TATA POWER DELHI DISTRIBUTION LIMITED
CONDENSED STANDALONE BALANCE SHEET AS AT 30 JUNE, 2026

	Notes	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	4,763.69	4,829.69
(b) Capital work-in-progress	3	244.06	169.54
(c) Right-of-use assets	4	34.80	37.96
(d) Intangible assets	3	23.67	26.12
(e) Financial assets			
(i) Investments	5	0.05	0.05
(ii) Other financial assets	6	0.68	0.67
(f) Income tax assets	7	4.16	20.40
(g) Other non-current assets	8	1.35	1.32
Total non-current assets		**5,072.46**	**5,085.75**
(2) Current assets			
(a) Inventories	9	23.20	18.04
(b) Financial assets			
(i) Investments	10	209.93	300.26
(ii) Trade receivables	11	374.82	100.75
(iii) Unbilled Revenue		593.42	452.52
(iv) Cash and cash equivalents	12	427.21	530.74
(v) Bank balances other than (iv) above	12	11.28	21.16
(vi) Other financial assets	13	333.72	44.60
(c) Other current assets	14	148.65	142.25
Total current assets		**2,122.23**	**1,610.32**
Assets classified as held for sale	36.8.1	-	31.22
Total assets before regulatory deferral account balance		**7,194.69**	**6,727.29**
(3) Regulatory deferral account debit balances	36	4,939.69	4,928.01
Total assets		**12,134.38**	**11,655.30**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	1,052.00	1,052.00
(b) Other equity	16	4,556.86	4,410.40
Total equity		**5,608.86**	**5,462.40**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	17	604.32	662.43
(ii) Lease liabilities	4	16.44	33.60
(iii) Other financial liabilities	18	15.88	13.89
(b) Provisions	19	94.27	91.27
(c) Deferred tax liabilities (net)	20	537.49	541.17
(d) Capital grants	21	6.78	7.37
(e) Contributions for capital works and service line charges	22	1,066.94	1,083.05
(f) Other non-current liabilities	23	255.46	238.18
Total non-current liabilities		**2,597.58**	**2,670.96**
(2) Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	24	243.57	291.63
(ii) Lease liabilities	4	15.09	14.78
(iii) Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		24.38	64.52
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,778.25	1,256.07
(iv) Other financial liabilities	26	1,405.10	1,458.13
(b) Provisions	27	25.68	23.57
(c) Other current liabilities	28	417.99	407.46
(d) Current tax liabilities (Net)	29	17.88	5.78
Total current liabilities		**3,927.94**	**3,521.94**
Total equity and liabilities		**12,134.38**	**11,655.30**

See accompanying notes forming part of condensed standalone financial statements (1-44)

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

T R Chadha & Co. LLP
NOIDA
Chartered Accountants

Noida
20 July, 2026

For and on behalf of the Board of Directors

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Dwijadas Basak
Chief Executive Officer

Monica Mehra
Company Secretary

Kapil Gupta
Chief Financial Officer

New Delhi
20 July, 2026

TATA POWER DELHI DISTRIBUTION LIMITED

CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30 JUNE, 2026

		Notes	Quarter ended 30.06.2026 ₹/Crore	Quarter ended 30.06.2025 ₹/Crore
I	Revenue from operations	31	2,754.55	2,779.40
II	Other income	31	16.05	9.78
III	**Total income**		**2,770.60**	**2,789.18**
IV	**Expenses**			
	Cost of power purchased (net) (excludes own generation)	32	2,206.57	1,667.30
	Employee benefits expense (net)	33	147.70	143.57
	Finance costs	34	44.51	50.61
	Depreciation and amortisation expense	3,4	109.49	100.16
	Other expenses	35	76.26	76.20
	Total expenses		**2,584.53**	**2,037.84**
V	**Profit/(Loss) before movement in regulatory deferral account balance and tax**		**186.07**	**751.34**
	Add/(Less): Movement in regulatory deferral account balance	36	15.35	(566.84)
	Add/(Less): Deferred Tax Recoverable/(Payable)		(3.67)	(3.53)
	Regulatory deferral account balance (net)		**11.68**	**(570.37)**
VI	**Profit/(Loss) before tax**		**197.75**	**180.97**
VII	Tax expense			
	(i) Current tax			
	- For the period		55.07	50.34
	(ii) Deferred tax	20		
	- For the period		(3.70)	(3.30)
VIII	**Profit/(Loss) for the period**		**146.38**	**133.93**
IX	**Other comprehensive income/(expense)**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) of defined benefit plans		0.11	(0.92)
	(ii) Income tax credit/(charge) relating to items that will not be reclassified to profit or loss			
	Deferred Tax on Remeasurement of defined benefit plans	20	(0.03)	0.23
	Other comprehensive income/(expense) for the period		**0.08**	**(0.69)**
X	**Total comprehensive income for the period**		**146.46**	**133.24**
	Earnings per equity share (face value ₹ 10/- each)	39		
(i)	Basic and Diluted earnings per equity share before net movement in regulatory deferral account balance (₹)		1.31	5.33
(ii)	Basic and Diluted earnings per equity share after net movement in regulatory deferral account balance (₹)		1.39	1.27

See accompanying notes forming part of condensed standalone financial statements (1-44)

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

For and on behalf of the Board of Directors

Hitesh Garg
Partner
Membership No.: 502955

T R Chadha & Co. LLP NOIDA Chartered Accountants

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Dwijadas Basak
Chief Executive Officer

Monica Mehra
Company Secretary

Kapil Gupta
Chief Financial Officer

Noida
20 July, 2026

New Delhi
20 July, 2026

TATA POWER DELHI DISTRIBUTION LIMITED
CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE, 2026

A. Equity share capital

	Particulars	Amount (₹/Crore)
(i)	**Balance as at 1 April, 2025**	**1,052.00**
(ii)	Changes in equity share capital during the period	-
(iii)	**Balance as at 30 June, 2025**	**1,052.00**
(i)	**Balance as at 1 April, 2026**	**1,052.00**
(ii)	Changes in equity share capital during the period	-
(iii)	**Balance as at 30 June, 2026**	**1,052.00**

B. Other equity

₹/Crore

	Particulars	Reserves and Surplus			Total
		General Reserve	Debenture Redemption Reserve	Retained Earnings	
(i)	**Balance as at 1 April, 2025**	91.50	8.89	3,642.23	3,742.62
(ii)	Profit for the period	-	-	133.93	133.93
(iii)	Other comprehensive income/(expense) for the period (net of tax)	-	-	(0.69)	(0.69)
(iv)	**Total comprehensive income {(ii)+(iii)}**	-	-	133.24	133.24
(v)	**Balance as at 30 June, 2025 {(i)+(iv)}**	**91.50**	**8.89**	**3,775.47**	**3,875.86**
(i)	**Balance as at 1 April, 2026**	91.50	7.78	4,311.12	4,410.40
(ii)	Profit for the period	-	-	146.38	146.38
(iii)	Other comprehensive income/(expense) for the period (net of tax)	-	-	0.08	0.08
(iv)	**Total comprehensive income {(ii)+(iii)}**	-	-	146.46	146.46
(v)	**Balance as at 30 June, 2026 {(i)+(iv)}**	**91.50**	**7.78**	**4,457.58**	**4,556.86**

See accompanying notes forming part of condensed standalone financial statements (1-44)

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

T R Chadha & Co. LLP
NOIDA
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DIN: 01584124

Ajay Kapoor
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Dwijadas Basak
Chief Executive Officer

Monica Mehra
Company Secretary

Kapil Gupta
Chief Financial Officer

Noida
20 July, 2026

New Delhi
20 July, 2026

TATA POWER DELHI DISTRIBUTION LIMITED
CONDENSED STANDALONE STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 JUNE, 2026

		Quarter ended 30.06.2026	Quarter ended 30.06.2025
		₹/Crore	₹/Crore
A. Cash flow from operating activities			
Profit for the period		146.38	133.93
Adjustments to reconcile profit for the period to net cash flows:			
Income tax recognised as expense in Statement of Profit and Loss		51.37	47.04
Depreciation and amortisation expense		109.49	100.16
Finance costs (net of capitalisation)		44.51	50.61
Interest income		(2.00)	(3.95)
Gain on sale/fair value of mutual fund investment measured at FVTPL		(1.78)	(7.03)
Amortisation of capital grants		(0.59)	(0.59)
Amortisation of contribution for capital works and service line charges		(29.25)	(26.79)
Obsolete inventory written off/allowance for obsolete inventory		1.31	(0.04)
Bad debts written off/(written back)		(0.17)	(0.11)
Provision for litigation		-	0.09
Late payment surcharge on Electricity Tax (refer note 31.2.1)		(2.87)	13.13
Allowance for doubtful debts		(0.34)	0.53
Operating profit before working capital changes		316.06	306.98
Working capital adjustments:			
Adjustments for (increase)/decrease in operating assets:			
Inventories		(6.47)	(4.09)
Trade receivables		(275.50)	(270.76)
Other financial assets - current (including unbilled revenue)		(140.22)	(138.15)
Other financial assets - non current		(0.01)	(0.02)
Other non-current assets		(0.03)	0.67
Other current assets		(6.40)	(189.92)
Regulatory deferral account debit balances		(11.68)	570.37
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		482.04	162.86
Other financial liabilities - current		(91.15)	(45.74)
Other financial liabilities - non current		1.99	2.71
Other current liabilities		10.53	(0.63)
Other non-current liabilities		17.16	8.47
Provision for employee benefits - current		2.11	1.81
Provision for employee benefits - non current		3.11	2.26
Cash generated from operations		301.54	406.82
Taxes paid (including tax deducted at source net of refund)		(26.73)	(37.47)
Net cash from/(used in) operating activities	(A)	**274.81**	**369.35**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including capital advances)		(73.08)	(161.97)
Proceeds from sale of property, plant and equipment		1.66	2.47
Proceeds from bank deposits (net)		9.88	34.02
Interest received		3.02	7.70
Late payment surcharge received/(Paid)		2.87	(13.13)
Purchase of current investments in Mutual Funds		(1,153.78)	(1,645.00)
Proceeds from sale of current investments in Mutual Funds		955.19	1,173.13
Net cash from/(used in) investing activities	(B)	**(254.24)**	**(602.78)**
C. Cash flow from financing activities			
Finance cost paid		(18.40)	(25.15)
Payment of lease liabilities		(17.51)	(15.62)
Proceeds from short-term borrowings and working capital demand loans		446.09	7.84
Repayment of short-term borrowings and working capital demand loans		(446.09)	(7.84)
Net (repayment)/proceeds from cash credit and other credit facilities		(44.93)	(20.44)
Repayment of long-term borrowings		(55.68)	(93.91)
Net (repayment)/proceeds from issue of Non Convertible Debenture		(5.56)	(5.56)
Net (refund)/proceeds from contribution for capital works		3.54	4.19
Proceeds from service line charges		9.60	12.64
Net (repayment)/proceeds from consumers' security deposits		4.84	16.00
Net cash from/(used in) financing activities	(C)	**(124.10)**	**(127.85)**
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	**(103.53)**	**(361.28)**
Cash and cash equivalents at the beginning of the period		530.74	777.84
Cash and cash equivalents at the end of the period (refer note 12)		**427.21**	**416.56**

See accompanying notes forming part of condensed standalone financial statements (1-44)

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
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Noida
20 July, 2026

For and on behalf of the Board of Directors

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Company Secretary

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Chief Financial Officer

New Delhi
20 July, 2026

Note 1
General information

Tata Power Delhi Distribution Limited (Tata Power-DDL) or ("the Company") is a public limited company incorporated and domiciled in India and is primarily engaged in the business of distribution of electricity in North and North-West Delhi. The Company was set up in terms of Delhi Electricity Reforms (Transfer Scheme) Rules 2001. The undertaking of the erstwhile Delhi Vidyut Board (DVB) engaged in distribution and retail supply of electricity in the North & North-West districts in the National Capital Territory of Delhi along with the personnel employed therein were transferred to the Company with effect from 1 July, 2002 which also marked the commencement of commercial operations for the Company.

The address of its registered office and principal place of business is NDPL House, Hudson Lines, Kingsway Camp, Delhi- 110009. The Company has been granted a license under Section 20 of the Delhi Electricity Reform Act, 2000 (Act No. 2 of 2001) by the Delhi Electricity Regulatory Commission (DERC) on 11 March, 2004. The license is valid for a period of twenty five years. During the period from 1 July, 2002 to the date of grant of license, TATA Power-DDL was a deemed Licensee.

The Company is subsidiary of Tata Power Company Limited (TPCL) which holds 51% equity shares and controlling stake and 49% equity shares is held by Delhi Power Company Limited.

Note 2
Significant accounting policies

2.1 Basis of preparation and presentation and statement of compliance

The condensed standalone financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). As the Company is governed by Electricity Act, 2003 and the saved provisions of Electricity (Supply) Act, 1948, the provisions of the said Acts prevail wherever these are inconsistent with the provisions of the Companies Act, 2013. These condensed financial statements should be read in conjunction with the annual financial statements of the Company as at and for the year ended 31 March, 2026. The accounting policies followed in preparation of the condensed standalone financial statements are consistent with those followed in the preparation of the annual financial statements except as otherwise mentioned. The results of interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year.

2.2 Use of estimate

The preparation of these condensed standalone financial statements are in conformity with the recognition and measurement principles of Ind AS, which 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 reporting periods presented. The judgements, estimates and assumptions applied in the condensed standalone financial statements, including the key sources of estimation uncertainty, are the same as those applied in the Company's last annual financial statements as at and for the year ended 31 March, 2026. The only exception is the estimate of income tax liabilities which is determined in these condensed standalone financial statements, the policy for the same has been explained under note 2.3.

2.3 Taxes on income

Income tax comprising of current tax and deferred tax are recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

T R Chadha & Co. LLP
NOIDA
Chartered Accountants

Note 3

₹/Crore

Particulars	Cost					Accumulated depreciation and amortisation				Net carrying amount	
	As at 01.04.2026	Additions	Borrowing costs capitalised	Disposals/ Adjustment	As at 30.06.2026	As at 01.04.2026	Depreciation/ amortisation expense	Eliminated on disposals	As at 30.06.2026	As at 30.06.2026	As at 31.03.2026
3.1 Property, plant and equipment											
(a) Buildings - Plant	392.36	0.05	-	-	392.41	131.40	1.55	-	132.95	259.46	260.96
(b) Buildings - Others	61.05	0.32	-	-	61.37	48.78	0.43	-	49.21	12.16	12.27
(c) Plant and equipment	4,565.97	32.58	-	3.52	4,595.03	2,256.94	58.54	2.57	2,312.91	2,282.12	2,309.03
(d) Transmission lines and cable network	4,225.84	6.95	-	0.33	4,232.46	2,038.15	41.90	0.24	2,079.81	2,152.65	2,187.69
(e) Furniture and fixtures	14.51	0.01	-	0.01	14.51	10.54	0.13	0.01	10.66	3.85	3.97
(f) Vehicles	45.77	0.12	-	1.49	44.40	15.53	0.98	0.86	15.65	28.75	30.24
(g) Office equipment	56.75	-	-	-	56.75	31.22	0.83	-	32.05	24.70	25.53
Total	**9,362.25**	**40.03**	**-**	**5.35**	**9,396.93**	**4,532.56**	**104.36**	**3.68**	**4,633.24**	**4,763.69**	**4,829.69**
As at 31.03.2026	(8,627.55)	(819.04)	-	(84.34)	(9,362.25)	(4,203.05)	(390.48)	(60.97)	(4,532.56)	(4,829.69)	
3.2 Intangible assets											
Computer software	196.39	-	-	-	196.39	170.27	2.45	-	172.72	23.67	26.12
Total	**196.39**	**-**	**-**	**-**	**196.39**	**170.27**	**2.45**	**-**	**172.72**	**23.67**	**26.12**
As at 31.03.2026	(184.21)	(12.18)	-	-	(196.39)	(161.71)	(8.56)	-	(170.27)	(26.12)	
Grand total	**9,558.64**	**40.03**	**-**	**5.35**	**9,593.32**	**4,702.83**	**106.81**	**3.68**	**4,805.96**	**4,787.36**	**4,855.81**
As at 31.03.2026	(8,811.76)	(831.22)	-	(84.34)	(9,558.64)	(4,364.76)	(399.04)	(60.97)	(4,702.83)	(4,855.81)	
3.3 Capital work-in-progress (CWIP)	**169.54**	**114.26**	**0.08**	**39.82**	**244.06**	**-**	**-**	**-**	**-**	**244.06**	**169.54**
As at 31.03.2026	(212.04)	(776.04)	(0.28)	(818.82)	(169.54)	(-)	(-)	(-)	(-)	(169.54)	

3.4 CWIP is stated at cost, net of accumulated impairment loss, if any. CWIP includes closing capital inventory of ₹ 112.71 Crore (as at 31 March, 2026 ₹ 85.76 Crore).

3.5 During the quarter ended 30 June, 2026 the borrowing cost of ₹ 0.08 Crore (for the year ended 31 March, 2026 ₹ 0.28 Crore) relating to capital work-in-progress includes ₹ 0.08 Crore (for the year ended 31 March, 2026 ₹ 0.28 Crore) on account of capitalisation of interest expense on lease liability.

3.6 Depreciation and amortisation charge to Statement of Profit and Loss :

₹/Crore

Particulars	Quarter ended 30.06.2026	Quarter ended 30.06.2025
Depreciation on tangible assets	104.36	95.43
Add: Depreciation on right of use assets (refer note 4)	2.68	2.68
Add: Amortisation on intangible assets	2.45	2.05
Total	**109.49**	**100.16**

3.7 The Company does not own any land in its name. The Company retain operational rights over the land and buildings used for the purpose of carrying out distribution business under a license granted by Delhi Electricity Regulatory Commission (DERC).

3.8 Figures in bracket represents previous year figures.

T R Chadha & Co LLP * Chartered Accountants NOIDA

Note 4
Leases

The Company has entered into lease contracts for land used in its operations. Leases of land has been considered for a lease term of 10 years or remaining period of license whichever is lower however, the Company's future lease payments in respect of land leases are dependent upon extension of its distribution licence. The Company may assign and sub-lease the leased assets.

Description/Class of Assets	Lease term (years)
Land	10 years or remaining period of license whichever is lower

₹/Crore

Particulars	As at 30.06.2026	As at 31.03.2026
(a) Right-of-use assets		
Cost		
Opening balance	115.47	109.47
Add: Additions/modification during the period	-	6.00
Closing balance	115.47	115.47
Accumulated depreciation and amortisation		
Opening balance	77.51	65.68
Add: Depreciation for the period	3.16	11.83
Closing balance	80.67	77.51
Net carrying amount		
Closing balance	34.80	37.96
(b) Lease liabilities		
Opening balance	48.38	55.22
Add: Additions/modification during the period	-	6.00
Add: Interest expense accrued on lease liabilities (refer note 34)	0.66	3.75
Less: Lease liabilities paid	17.51	16.59
Closing balance	31.53	48.38
Non-current lease liabilities	16.44	33.60
Current lease liabilities	15.09	14.78

₹/Crore

Particulars	Quarter ended 30.06.2026	Quarter ended 30.06.2025
(a) Amount recognised in Statement of Profit & Loss		
(i) Depreciation on Right-of-use assets (classified under Depreciation and amortisation expense)	2.68	2.68
(ii) Interest on lease liabilities (classified under Finance costs)	0.58	0.84
(b) Amount transferred to capital work-in-progress		
(i) Depreciation on Right-of-use assets	0.48	0.06
(ii) Interest on lease liabilities	0.08	0.02

J R Chadha & Co. LLP * Chartered Accountants *

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Note 5		
Investments - non current		
5.1 **Investments in equity instruments**		
- Investment in subsidiaries (Unquoted) - at cost less accumulated impairment, if any		
(a) Investments in fully paid-up equity shares of wholly owned subsidiary company NDPL Infra Limited (50,000 (as at 31 March, 2026 50,000 equity shares) equity shares of ₹ 10 each, fully paid up)	0.05	0.05
5.2 Aggregate carrying value of unquoted investments	0.05	0.05
5.3 Aggregate amount of impairment in value of investments	-	-

Note 6
Other financial assets - non current
(Unsecured and considered good, at amortised cost)

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
(a) Security deposits	0.68	0.67
	0.68	0.67

Note 7
Income tax assets (net)

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
(a) Advance Income tax	4.16	20.40
	4.16	20.40

Note 8
Other non-current assets
(Unsecured and considered good)

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
(a) Capital advances	0.35	0.35
(b) Prepaid expenses	0.42	0.54
(c) Others	0.58	0.43
	1.35	1.32

Note 9
Inventories

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
(a) Stores and spares	25.34	20.31
(b) Loose tools	0.52	0.39
	25.86	20.70
(c) Less: Allowance for non-moving inventories	2.66	2.66
	23.20	18.04

9.1 Stores and spares includes traded inventory amounting to ₹ 0.19 Crore (as at 31 March, 2026 ₹ 0.19 Crore)
9.2 Inventories of stores and spares and loose tools are valued at lower of cost or net realisable value.

Note 10
Investments - current
(At fair value through profit or loss)

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Investments in mutual funds (unquoted)		
(a) Axis Liquid Fund - Direct Growth (Nil units (as at 31 March, 2026 4,49,647 units) at NAV Nil)	-	137.80
(b) Parag Parikh Liquid Fund - Direct Plan - Growth (56,709 units (as at 31 March, 2026 Nil units) at NAV of ₹ 1,551 each)	8.80	-
(c) ICICI Prudential Liquid Fund- Direct Plan - Growth (28,80,111 units (as at 31 March, 2026 Nil units) at NAV of ₹ 415 each)	119.56	-
(d) ICICI Prudential Overnight Fund - Direct Plan - Growth (Nil units (as at 31 March, 2026 48,246 units) at NAV Nil)	-	7.00
(e) SBI Liquid Fund- Direct Plan - Growth (1,24,408 units (as at 31 March, 2026 13,704 units) at NAV of ₹ 4,385 each)	54.55	6.00
(f) Mirae Asset Liquid Fund - Direct Plan - Growth (Nil units (as at 31 March, 2026 2,79,166 units) at NAV Nil)	-	81.25
(g) Canara Robeco Liquid Fund -Direct Plan -Growth (80,365 units (as at 31 March, 2026 2,06,529 units) at NAV of ₹ 3,362 each)	27.02	68.21
	209.93	300.26
10.1 Aggregate purchase price of unquoted investments	209.55	299.00
10.2 Aggregate market value of unquoted investments	209.93	300.26

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		As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Note 11			
Trade receivables			
(At amortised cost)			
(a)	Debtors for sale of power in licensed area (refer note 11.1 below)		
	(i) Considered good - secured	166.57	30.89
	(ii) Considered good - unsecured	184.43	48.54
	(iii) Credit impaired	150.45	148.75
		501.45	228.18
	Less: Allowance for doubtful trade receivables	150.45	148.75
		351.00	79.43
(b)	Debtors for sale of power other than Tata Power-DDL licensed area		
	(i) Considered good - unsecured	4.55	3.97
(c)	Other debtors		
	(i) Considered good - unsecured	19.27	17.35
	(ii) Credit impaired	11.70	11.79
		30.97	29.14
	Less: Allowance for doubtful trade receivables	11.70	11.79
		19.27	17.35
		374.82	100.75
11.1	Government subsidy/Solar Generation Based Incentive included in note 11(a)	1.63	0.36

11.2 The average credit period for the trade receivable in note 11 (a) for distribution of power in license area is 15 clear days. Late payment surcharge (LPSC) is charged at 1.5% per month on principal component for number of days of delay in receiving payment as per DERC regulations.

11.3 Total trade receivable include receivable from related parties (net) ₹ 2.61 Crore (As at 31st March 2026 ₹ 1.91 Crore)

		As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Note 12			
Cash and bank balances			
12.1	**Cash and cash equivalents**		
	(a) Balances with banks - in current accounts	1.88	0.78
	(b) Cheques, drafts on hand*	23.13	8.24
	(c) Deposits with banks with original maturity 3 months or less	402.20	521.65
	(d) Cash on hand	-	0.07
		427.21	530.74

* Includes balances held with payment aggregator

12.1.1 **Reconciliation of liabilities from financing activities:**

₹/Crore

Particulars	As at 31.03.2026	Cash flows		Non-cash transactions		As at 30.06.2026
		Proceeds	Repayment	Additions	Amortisation	
(a) Long-term borrowings (including current maturities)	824.70	-	(55.68)	-	-	769.02
(b) Non-convertible Debentures (including current maturities)	77.76	-	(5.56)	-	-	72.20
(c) Lease liabilities (including current maturities)	48.38	-	(17.51)	0.66	-	31.53
(d) Short-term borrowings and working capital demand loans	-	446.09	(446.09)	-	-	-
(e) Cash credit and other credit facilities(net)	51.60	-	(44.93)	-	-	6.67
(f) Consumer contribution for:						
- capital works	910.95	3.54	-	-	(18.77)	895.72
- service line	172.10	9.60	-	-	(10.48)	171.22
(g) Consumer security deposits (net)	1,186.18	4.84	-	-	-	1,191.02
Total	**3,271.67**	**464.07**	**(569.77)**	**0.66**	**(29.25)**	**3,137.38**

	As at 30.06.2026	As at 31.03.2026
	₹/Crore	₹/Crore
12.2 Other balances with banks		
(a) Restricted bank deposits (Earmarked pursuant to court order or contractual obligations)	11.28	21.16
	11.28	21.16

Note 13
Other financial assets - current
(Unsecured and considered good, unless otherwise stated, at amortised cost)

(a) Security deposits	4.32	4.79
(b) Accruals		
Interest accrued on fixed deposits	0.89	1.79
(c) Others		
(i) Recoverable from SVRS Trust (refer note 30.6)	0.18	0.18
(ii) Recoverable from DDA	33.80	33.80
(iii) Receivable against sale of Current Investment	290.70	-
(iv) Other receivables (including recoverable against street light)	5.62	5.83
Less: Allowance for doubtful assets against street light	1.79	1.79
	3.83	4.04
	333.72	44.60

	As at 30.06.2026	As at 31.03.2026
	₹/Crore	₹/Crore

Note 14
Other current assets
(Unsecured and considered good)

(a) Unbilled revenue (contract asset)	4.55	4.55
(b) Prepaid insurance	25.26	2.35
(c) Prepaid expenses	25.17	11.44
(d) Advance to vendors (refer Note 14.1)	91.97	121.89
(e) Others	1.70	2.02
	148.65	142.25

14.1 The Company filed petition no. 29 of 2020 before DERC for resolution of power purchase dues reconciliation with Delhi Gencos, Pragati Power Corporation Limited (PPCL) & Indraprasth Power Generation Company Limited (IPGCL). The matter was listed for hearing on 28 February, 2024 and as per the directive of DERC, the company has made an interim payment of ₹ 83.79 Crore to PPCL on 11 March, 2024 under protest. The amount has been classified as advance pending final adjudication of the matter at DERC.

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	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Note 15		
Share capital		
Authorised		
125 Crore (as at 31 March, 2026 125 Crore) equity shares of ₹ 10/- each with voting rights.	1,250.00	1,250.00
5 Crore (as at 31 March, 2026 5 Crore) 12% cumulative redeemable preference shares of ₹ 100/- each without voting rights.	500.00	500.00
	1,750.00	1,750.00
Issued, subscribed and paid up		
105.20 Crore (as at 31 March, 2026 105.20 Crore) equity shares of ₹ 10/- each fully paid up with voting rights.	1,052.00	1,052.00

Of the above:

15.1 53.65 Crore (as at 31 March, 2026 53.65 Crore) i.e. 51% (as at 31 March, 2026 51%) equity shares of ₹ 10/- each with voting rights, are held by Tata Power Company Limited, the holding company.

15.2 51.55 Crore (as at 31 March, 2026 51.55 Crore) i.e. 49% (as at 31 March, 2026 49%) equity shares of ₹ 10/- each with voting rights, are held by Delhi Power Company Limited.

15.3 The equity shares of the Company have a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

15.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 30.06.2026		As at 31.03.2026	
	No. of Shares Crore	Amount ₹/Crore	No. of Shares Crore	Amount ₹/Crore
At the beginning of the period	105.20	1,052.00	105.20	1,052.00
Add: movement during the period	-	-	-	-
Outstanding at the end of the period	**105.20**	**1,052.00**	**105.20**	**1,052.00**

15.5 During the previous year, the Company had paid a final dividend of ₹ 3.00 per share on fully paid equity shares for FY 2024-25 amounting to ₹ 315.60 Crore upon approval of shareholders in Annual General Meeting dated 22 July, 2025. Further, the Company had approved an interim dividend of ₹ 3.00 per equity share amounting to ₹ 315.60 Crore at its board meeting held on 17 October, 2025 and the same had been paid on 22 October, 2025.

Further, the Board of Directors at its meeting held on 20 April, 2026 had proposed a final dividend of ₹ 4.00 per share to be paid on fully paid equity shares for FY 2025-26 amounting to ₹ 420.80 Crore and the same is subject to approval by shareholders at the ensuing Annual General Meeting.

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Note 16		
Other equity		
16.1 **General reserve**		
(a) Opening balance	91.50	91.50
(b) Add : Amount transferred from retained earnings (net)	-	-
(c) Closing balance	91.50	91.50
16.2 **Debenture Redemption Reserve**		
(a) Opening balance	7.78	8.89
(b) Add/Less : Amount transferred (to)/from retained earnings	-	(1.11)
(c) Closing balance	7.78	7.78
16.3 **Retained earnings**		
(a) Opening balance	4,311.12	3,642.23
(b) Add : Additions during the period	146.46	1,298.98
(c) Less : Payment of dividend on equity share capital (refer note 15.5)	-	(631.20)
(d) Add/Less: Transfer (to)/from Debenture Redemption Reserve	-	1.11
(e) Closing balance	4,457.58	4,311.12
	4,556.86	4,410.40

Nature and purpose of reserves:

General reserve

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 Statement of Profit and Loss.

Debenture Redemption Reserve (DRR)

The Company is required to create a Debenture Redemption Reserve out of the profits (which are available for payment of dividend) for the purpose of redemption of debentures. As per Section 71(4) of the Companies Act, 2013 read with Rule 18 of The Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve (DRR) has been created @ 10% of the total outstanding value of the debentures.

Retained earnings

Retained earnings are the profits of the Company earned till date net of appropriations.

Note 17
Long-term borrowings

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
17.1 Secured - at amortised cost		
(i) Term loans from banks		
(a) Axis Bank	221.25	243.20
(b) HDFC Bank	59.38	62.50
(c) Indian Bank	43.86	52.59
(d) State Bank of India	218.75	237.50
Total long-term borrowings	543.24	595.79
(ii) Redeemable Non-Convertible Debentures	61.08	66.64
	604.32	662.43

17.2 **Current maturities of long-term borrowings**
For the current maturities of long-term borrowings, refer note 24.3(a & b) Short Term Borrowings. Current maturities of long term borrowings includes repayment to be made before due date of 12 months, due date being a holiday.

Note 18
Other financial liabilities - non current
(At amortised cost)

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
(a) Security deposits		
(i) Others	13.17	11.40
(b) Retention money payable	0.10	0.08
(c) Others	2.61	2.41
	15.88	13.89

Note 19
Provisions - non current

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Provision for employee benefits		
(a) Compensated absences	93.07	90.07
(b) Other employee benefits (refer note 19.1)	1.20	1.20
	94.27	91.27

19.1 Other employee benefits represent pension liability to VSS employees.

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Note 20
Deferred tax liabilities (net)

20.1 Deferred tax liabilities/assets (net) as at 30 June, 2026, as detailed below reflect the quantum of tax liabilities/(asset) accrued up to 30 June, 2026

₹/Crore

Particulars	Opening Balance as on 01.04.2026	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as on 30.06.2026
Deferred tax liability/(assets) on account of :				
Property plant and equipment (PPE)	591.28	(2.46)	-	588.82
Provision for doubtful debts	(16.84)	0.08	-	(16.76)
Provision for employee benefits	(28.40)	(1.25)	0.03	(29.62)
Others	(4.87)	(0.08)	-	(4.95)
Deferred tax liabilities (net)	**541.17**	**(3.71)**	**0.03**	**537.49**

Deferred tax liabilities/assets (net) as at 31 March, 2026, as detailed below reflect the quantum of tax liabilities/(asset) accrued up to 31 March, 2026.

₹/Crore

Particulars	Opening Balance as on 01.04.2025	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as on 31.03.2026
Deferred tax liability/(assets) on account of :				
Property plant and equipment	583.64	7.64	-	591.28
Deferred tax adjustment of previous year on PPE	(12.76)	12.76	-	-
Provision for doubtful debts	(16.84)	-	-	(16.84)
Provision for employee benefits	(22.20)	(6.31)	0.11	(28.40)
Others	(4.86)	(0.01)	-	(4.87)
Deferred tax liabilities (net)	**526.98**	**14.08**	**0.11**	**541.17**

20.2 As per MYT regulations for determination of tariff, tax expense shall be considered in tariff determination as and when and to the extent of income tax actually paid. Accordingly, the Company has made provision only for the amount of income tax that is actually payable and the deferred tax liability (net) as at 30 June, 2026 of ₹ 537.49 Crore (as at 31 March, 2026 ₹ 541.17 Crore) and deferred tax charge/(income) of ₹ 3.68 Crore for the quarter ended 30 June, 2026 (for the quarter ended 30 June, 2025 ₹ 3.52 Crore) has been shown as recoverable/(payable) in regulatory deferral account balances.

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Note 21		
Capital grants		
(a) Opening balance	7.37	9.74
(b) Add : Additions during the period	-	-
(c) Less: Amortisation during the period	(0.59)	(2.37)
(d) Closing balance	6.78	7.37

21.1 The Company had entered into a grant agreement with Asian Development Bank (ADB) during FY 2022-23 for funding the acquisition cost of 10 MW pilot Battery energy storage system (BESS). Accordingly, Grant of ₹ 16.39 Crore has been received from ADB in June 2023, out of which ₹ 13.84 Crore has been utilised towards acquisition of asset & other expenses as explicitly approved by ADB upto 30 June, 2026 (upto 31 March, 2026 ₹ 13.39 Crore).

Note 22
Contributions for capital works and service line charges

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Deferred revenue		
22.1 Capital works		
(a) Opening balance	910.95	773.50
(b) Add : Additions during the period	3.54	202.76
(c) Less: Amortisation during the period	(18.77)	(65.31)
(d) Closing balance	895.72	910.95
22.2 Service line contributions		
(a) Opening balance	172.10	168.73
(b) Add : Additions during the period	9.60	71.12
(c) Less: Amortisation during the period	(10.48)	(67.75)
(d) Closing balance	171.22	172.10
Total contribution for capital works and service line charges	**1,066.94**	**1,083.05**

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	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Note 23		
Other non current liabilities		
Consumers' deposits for works and service line charges	255.46	238.18
Note 24		
Short-term borrowings		
24.1 **Secured - at amortised cost**		
From Banks		
(a) Cash credit	6.47	16.83
	6.47	16.83
24.2 **Unsecured - at amortised cost**		
From Banks		
(a) Unsecured credit facilities		
(i) Axis Bank	0.20	34.77
	0.20	34.77
24.3 **Current maturities of long-term borrowings (refer note 17)**		
Secured - at amortised cost		
(a) Term loans from banks		
(i) Axis Bank	87.77	87.77
(ii) Canara Bank	6.25	6.25
(iii) HDFC Bank	12.50	12.50
(iv) Indian Bank	44.26	47.39
(v) State Bank of India	75.00	75.00
(b) Redeemable Non-Convertible Debentures	11.12	11.12
	236.90	240.03
Total short-term borrowings	**243.57**	**291.63**

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Note 25		
Trade payables (at amortised cost)		
(a) Total outstanding dues of micro enterprises and small enterprises	24.38	64.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,778.25	1,256.07
	1,802.63	**1,320.59**

25.1 The average credit period on purchases from long-term power purchase arrangement ranges from 30 days to 60 days. Thereafter, interest is charged which generally ranges from 1.25% per month to 1.5% per month on the unpaid amount. In addition, Ministry of Power , Govt. of India vide Gazette Notification dated 3 June, 2022 has notified LPSC rate as marginal cost of funds based lending rate for one year of the State Bank of India, as applicable on the 1st April of the financial year in which the default period lies, plus five percent. Rebate is generally available @ 1.5% if payment is made within 5 days from the presentation of bill as per CERC Regulation and @ 2% if payment is made within 2 days from the presentation of bill as per DERC Regulation or @ 1% if payment is made within 30 days from date of presentation. In some cases day-wise rebate is also available. In case of short-term power purchase arrangement, credit period ranges from 1 day to 30 days.

25.2 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 30.06.2026**	**As at 31.03.2026**
(a) Principal amount remaining unpaid as at reporting period	24.38	64.52
(b) Interest due thereon as at reporting period	-	-
(c) The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 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 has been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid as at reporting period	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Note 26		
Other financial liabilities - current		
(At amortised cost)		
(a) Security deposits		
(i) Consumers' security deposit	1,191.02	1,186.18
(ii) Interest accrued on consumers' security deposit	24.40	-
(iii) Others	17.20	15.75
	1,232.62	1,201.93
(b) Interest accrued but not due on borrowings	3.16	2.03
(c) Retention money payable	32.02	37.02
(d) Payables on purchase of property, plant and equipment	30.22	20.53
(e) Earnest money deposits	4.96	3.57
(f) Payables to Employees	52.76	104.36
(g) Consumers' deposits for works	15.65	57.60
(h) Others	33.71	31.09
	1,405.10	1,458.13

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Note 27		
Provisions - current		
(a) Provision for employee benefits		
(i) Compensated absences	15.89	15.38
(ii) Defined benefit plans (Gratuity)	7.43	5.83
(iii) Other employee benefits (refer note 27.1)	0.11	0.11
	23.43	21.32
(b) Provision for litigations (refer note 27.2)	2.25	2.25
	25.68	23.57

27.1 Other employee benefits represent pension liability to VSS employees.

27.2 Movement of provision for litigations		
(i) Opening Balance	2.25	4.61
(ii) Add: Additions during the period	-	1.05
(iii) Less: Utilised/Reversed during the period	-	(3.41)
(iv) Closing Balance	2.25	2.25

27.3 As a matter of prudence, the company had made provision for litigations of ₹ 1.05 Crore during the pervious year ended 31 March, 2026 towards legal case(s) filed against the company and provision of ₹ 3.41 Crore was reversed on account of settlement of legal cases.

	As at 30.06.2026 ₹/Crore	As at 31.03.2026 ₹/Crore
Note 28		
Other current liabilities		
(a) Income received in advance	27.15	15.33
(b) Statutory dues	123.28	86.39
(c) Advance from consumers	99.84	177.11
(d) Advance government subsidy (to be adjusted upon billing)	18.96	7.08
(e) Payable for Pension Trust Surcharge (including w.r.t unbilled revenue)	48.65	27.12
(f) Advance against other contractual works	40.41	40.30
(g) Others*	59.70	54.13
	417.99	407.46

*includes stale cheque amounting to ₹ 41.53 Crore (as at 31 March,2026 ₹ 34.74 Crore)

Note 29		
Current tax liabilities (net)		
(a) Income tax (net of advance tax)	17.88	5.78

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Note 30
Contingent liabilities and commitments
(to the extent not provided for)

₹/Crore

Particulars	As at 30.06.2026	As at 31.03.2026
Contingent liabilities*		
30.1 Claims against the Company not acknowledged as debts:		
- Legal cases filed by consumers, employees and others under litigation	40.25	39.17
30.2 Liabilities arising out of litigation etc. due to provisions of Transfer Scheme pursuant to Delhi Electricity Reforms Act. 2002	1.00	1.00
30.3 Indirect taxation matters relating to sales tax, service tax, GST where demand is under contest before judicial/appellate authorities	8.25	8.25
30.4 Claims of power suppliers, not acknowledged as expense and credits	239.76	239.76
*No provision is considered necessary since the Company expects favourable decisions.		
Commitments		
30.5 Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	248.84	177.95

30.6 The Company had introduced a Voluntary Separation Scheme (VSS) for its employees in December 2003, in response to which initially 1,798 employees were separated. The early retirement of these employees led to a dispute between the Company and the DVB Employees Terminal Benefit Fund, 2002 ('the Trust') with respect to payout of retirement benefits that these employees were eligible for. The Trust is of the view that its liability to pay retiral benefits arises only on the employee attaining the age of superannuation or on death, whichever is earlier.

The Company filed a writ petition with the Hon'ble Delhi High Court which pronounced its judgement on 2 July, 2007 on this issue and provided two options to the Discoms for paying retiral benefits to the Trust. The Company chose the option whereby the Discoms were required to pay to the Trust an 'Additional Contribution' on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries to be appointed within a stipulated period. The matter was further challenged by the Trust before Hon'ble Supreme Court, however, no interim relief has been granted by the Hon'ble Supreme Court. Till date no Arbitral Tribunal of Actuaries has been appointed and therefore, no liability has been recorded based on option chosen by the Company.

While the above referred writ petition was pending, the Company had already advanced ₹ 77.74 Crore to the Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 Trust (SVRS Trust) for payment of retiral dues to separated employees. In addition to the payment of retiral benefits/residual pension to the SVRS Trust, in pursuant to the order of the Hon'ble Delhi High Court dated 2 July, 2007 the Company also paid interest @ 8% per annum, ₹ 8.01 Crore in the financial year 2008-09 thereby increasing the total contribution to the SVRS Trust to ₹ 85.76 Crore recorded as recoverable from SVRS Trust. As the Company was entitled to get reimbursement against advanced retiral benefit amount on superannuation age, the Company had recovered/adjusted ₹ 85.58 Crore as at 30 June, 2026 (as at 31 March, 2026 ₹ 85.58 Crore), leaving a balance recoverable ₹ 0.18 Crore as at 30 June, 2026 (as at 31 March, 2026 ₹ 0.18 Crore) from the SVRS Trust which includes current portion ₹ 0.18 Crore (as at 31 March, 2026 ₹ 0.18 Crore).

30.7 The liability stated in the opening Balance Sheet of the Company as per the Transfer Scheme as on 1 July, 2002 in respect of consumers' security deposit was ₹ 10 Crore. The Company had engaged an independent agency to validate the sample data in digitized form of consumer security deposit received by the erstwhile DVB from its consumers. As per the validation report submitted by this agency the amount of security deposit received from consumers aggregated to ₹ 66.71 Crore. The Company has been advised that as per the Transfer Scheme, the liability in excess of ₹ 10 Crore towards refund of the opening consumer deposits and interest thereon is not to the account of the Company. Since the GNCTD was of the view that the aforesaid liability is that of the Company, the matter was referred to Delhi Electricity Regulatory Commission (DERC). During the year 2007-08, DERC vide its letter dated 23 April, 2007 conveyed its decision to the GNCTD upholding the Company's view. As GNCTD has refused to accept the DERC decision as binding on it, the Company has filed a writ petition in the Hon'ble Delhi High Court and the matter was made regular on 24 October, 2011. No stay has been granted by the High Court in the matter for refund of consumer security deposits and payment of interest thereon.

Pending adjudication of the matter in High court, DVB period consumer security deposit have been mapped against identifiable consumers and refund is also being processed for eligible customers. However, refund amount of ₹ 12.20 Crore which is in excess of migrated CD of ₹ 10 Crore, has been shown as recoverable from DPCL as supported by DERC letter dated 23 April, 2007.

		Quarter ended 30.06.2026	Quarter ended 30.06.2025
		₹/Crore	₹/Crore
Note 31			
31.1	**Revenue from operations**		
31.1.1	**Revenue from sale of power and open access**		
(a)	Sale of power	2,985.41	3,005.23
	Less: pension trust surcharge	155.17	150.60
	Less: energy tax	115.22	115.71
		2,715.02	2,738.92
(b)	Income from open access charges	3.33	5.17
		2,718.35	2,744.09
31.1.2	**Other operating revenue**		
(a)	Amortisation of service line charges (refer note 31.1.2 (i))	10.48	11.07
(b)	Commission on		
	- DVB arrears collection	-	-
	- Energy tax collection	2.89	3.42
(c)	Maintenance charges	1.94	1.94
(d)	Amortisation of capital grants	0.59	0.59
(e)	Amortisation of consumer contribution for capital works	18.77	15.72
(f)	Miscellaneous operating income	1.53	2.57
		36.20	35.31
		2,754.55	2,779.40

31.1.2 (i) Includes Service line cum development charges ₹ 2.00 Crore towards EHT cost (for the quarter ended 30 June, 2025 ₹ 3.13 Crore).

31.2	**Other income**		
(a)	Late payment surcharge	2.87	3.90
(b)	Interest Income	2.00	3.95
(c)	Gain on sale/fair value of mutual fund investment	1.78	7.03
(d)	Income other than energy business	7.25	10.98
(e)	Other non-operating income	2.15	0.95
		16.05	26.81
	Late payment surcharge on Electricity Tax (refer note 31.2.1)	-	(17.03)
	Total other income	16.05	9.78

31.2.1 During the previous year, in compliance to Hon'ble Delhi High Court judgement dated 13 May, 2025, Late Payment Surcharge (LPSC) collected on Electricity Tax, amounting to ₹ 17.03 Crore was paid to Municipal Corporation of Delhi pertaining for period July 2002 to March 2025.

31.3 **Disaggregation of revenue**

Revenue recognised from contracts with customers mainly comprises of sale of power from distribution and retail supply of electricity in the North & North-west Delhi wherein nature, amount, timing and uncertainty of revenue is in accordance with prevailing DERC regulations and tariff order.

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹/Crore

Particulars	Quarter ended 30.06.2026	Quarter ended 30.06.2025
(A) Revenue from contracts with customers		
- Based on nature of goods/services		
(i) Distribution of power		
(a) Sale of power (net of energy tax & pension trust surcharge)	2,715.02	2,738.92
(b) Income from open access charges	3.33	5.17
(c) Late payment surcharge (refer note 31.2.1))	2.87	(13.13)
(d) Amortisation of service line charges (refer note 31.1.2 (i))	10.48	11.07
(e) Commission on		
- DVB arrears collection	-	-
- Energy tax collection	2.89	3.42
(f) Maintenance charges	1.94	1.94
(g) Amortisation of consumer contribution for capital works	18.77	15.72
(h) Miscellaneous income	2.23	2.68
(ii) Project management and other consultancy services	6.76	10.55
	2,764.29	**2,776.34**
(B) Other revenue		
(i) Distribution/generation of power		
(a) Amortisation of capital grants	0.59	0.59
(b) Interest income	2.00	3.95
(c) Others	1.45	0.84
(ii) Project management and other consultancy services	0.49	0.43
(iii) Others		
(a) Gain on sale/fair value of mutual fund investment	1.78	7.03
	6.31	**12.84**
Total revenue	**2,770.60**	**2,789.18**

Note 32
Power purchase cost

32.1 The Company has entered into power purchase agreements based on projected demand of power to be supplied to the consumers. During certain time slots, the power arranged may be in excess of the actual demand and in some time slots, the demand may exceed prior arrangements. In the event power procured exceeds demand, since the same cannot be stored, is either sold through bilateral arrangements or allowed to be drawn by other utilities from the Grid at an Unscheduled Interchange (UI) charge. During the current period, the Company has sold/under-drawn 440.75 million units (for the quarter ended 30 June,2025 360.49 million units) of power to/in favour of other utilities. The power purchase cost of ₹ 2,206.57 Crore (for the quarter ended 30 June, 2025 ₹ 1,667.30 Crore) is net of sale of power/UI receivables ₹ 279.07 Crore (for the quarter ended 30 June, 2025 ₹ 182.49 Crore), rebate on power purchase ₹ 29.84 Crore (for the quarter ended 30 June, 2025 ₹ 31.22 Crore) and excludes in-house power generation cost.

32.2 In respect of Rithala plant, GAIL had raised the Ship or Pay charges pertaining to the period from November 2012 to March 2014, the demand of which was challenged by the Company referring to the Model GTA guidelines, 2012 issued by PNGRB. GAIL challenged the PNGRB Model GTA guidelines and succeeded in Hon'ble High Court in September 2014. The Company challenged the Hon'ble High Court Judgement in Hon'ble Supreme Court in November 2014, and Hon'ble Supreme court provided stay on payment of demand raised by GAIL. On 19 March, 2025, the Hon'ble Supreme Court dismissed the Company's appeal in the matter. During the pendency of the case, the Company was maintaining letter of credit for an amount of ₹ 21.99 Crore in favour of GAIL. During the previous year, GAIL has raised demand of ₹ 151.93 Crore including interest of ₹ 129.54 Crore pursuant to the judgement of Hon'ble Supreme court. The Company has paid the principal amount of ₹ 21.99 Crore on 7 July, 2025 through the Letter of credit, and challenged the interest charges before PNGRB. The Company has recognised the differential interest impact payable to GAIL as per contractual terms & carrying cost recoverable through tariff.

The PNGRB vide order dated 31 October, 2025 has directed both parties to settle the dispute contractually. GAIL has also filed petition under Section 9 of the Arbitration & Conciliation Act before Hon'ble Delhi High Court seeking issuance of directives to secure its claims. During last hearing, the parties submitted before High Court that conciliation process is being explored for amicable solution of the dispute. The Company has filed its reply in the matter. The matter was listed and argued on 16 April, 2026 before Hon'ble Delhi High Court. The Court referred the parties to commence Arbitration and a direction was issued to both parties to nominate their respective arbitrator within a week's time (after which the presiding arbitrator shall be appointed by the said nominee arbitrators jointly). The petition has been disposed from Hon'ble Delhi High Court.

Pursuant to directions of the Hon'ble High Court, an arbitral tribunal consisting of three arbitrators has been constituted and a preliminary hearing has been held. GAIL has filed its statement of claim on 11 July, 2026 claiming interest amounting to ₹ 156.29 Crore upto 30 June, 2026 and the Company will file its statement of Defence. Matter to be listed for hearing on 22 October, 2026.

Note 33
Employee benefits expense (net)

		Quarter ended 30.06.2026 ₹/Crore	Quarter ended 30.06.2025 ₹/Crore
(a)	Salaries, allowances and incentives	136.84	131.59
(b)	Contribution to provident and other funds	16.92	15.34
(c)	Staff welfare expenses (refer note 33.1)	9.09	11.52
(d)	Other personnel cost	1.22	1.14
		164.07	159.59
	Less: Transferred to capital work-in-progress	16.40	16.05
		147.67	143.54
(e)	Pension and other payment to VSS and other retirees (refer note 30.6)	0.03	0.03
		147.70	143.57

33.1 During the previous year ended March 2024, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023' / "Plan"). Under the Plan, the Holding Company granted employee stock options to eligible employees of the Holding Company and its subsidiaries at an exercise price of ₹ 249.80 per option. Each option entitles the holder to one fully paid-up equity share of ₹1 each, subject to satisfaction of the applicable vesting conditions. During the previous year ended March 2025, the Holding Company made additional grants under the Plan at an exercise price of ₹ 425.40 per option. During the previous year ended March 2026, the Holding Company further granted employee stock options to eligible employees at an exercise price of ₹ 395.85 per option, each convertible into one equity share of ₹ 1 each, subject to the applicable vesting conditions. Accordingly, the Company has recognised cost of ₹ 0.78 Crore for the quarter ended 30 June, 2026 (for the quarter ended 30 June, 2025 ₹ 1.69 Crore).

	Quarter ended 30.06.2026	Quarter ended 30.06.2025
	₹/Crore	₹/Crore
Note 34		
Finance costs		
(a) On borrowings - carried at amortised Cost		
(i) Interest on term loan (gross)	14.98	23.20
Less: Capitalised	-	0.65
Interest on term loans (net)	14.98	22.55
(ii) Interest on Debentures	1.53	1.90
(iii) Interest on cash credit accounts/short-term borrowings	0.69	0.02
(b) Interest on lease liability (gross)	0.66	0.86
Less: Capitalised	0.08	0.02
Interest on lease liability (net)	0.58	0.84
(c) Interest on consumer security deposits	26.23	25.16
(d) Other borrowing costs	0.06	0.05
(e) Other interest	0.44	0.09
	44.51	50.61

	Quarter ended 30.06.2026	Quarter ended 30.06.2025
Note 35		
Other expenses		
Operating and maintenance expenses		
(a) Stores and spares consumed (net of recoveries)	6.38	7.05
(b) Repairs and maintenance:		
(i) Building	0.12	0.53
(ii) Plant and equipment	23.93	23.32
(iii) Others	15.48	15.34
	45.91	46.24
Administrative and general expenses		
(a) Communication expenses	0.50	0.54
(b) Printing and stationery	0.63	0.66
(c) Legal and professional charges		
- Legal expenses	6.27	5.32
- Professional charges	0.36	0.51
(d) Travelling and conveyance	1.59	1.86
(e) Insurance	1.47	2.14
(f) Advertisement, publicity and business promotion	1.36	0.71
(g) Corporate social responsibility expenses	2.37	2.32
(h) Rates and taxes	2.14	2.04
(i) Bill collection and distribution expenses	2.14	2.07
(j) Provision for litigations	-	0.09
(k) EDP expenses	4.90	3.91
(l) Housekeeping expenses	3.07	3.15
(m) Bad debts written off/(written back)	(0.17)	(0.11)
(n) Allowance for doubtful debts	(0.34)	0.53
(o) Miscellaneous expenses	4.06	4.17
	30.35	29.96
Total other expenses	76.26	76.20

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Note 36
Regulatory deferral account balances

36.1 As per Ind AS 114 "Regulatory Deferral Accounts", the business of electricity distribution is a rate regulated activity where the Delhi Electricity Regulatory Commission (DERC) determines Retail Supply Tariff (RST) to be charged from consumers based on prevailing regulations in place.

36.2 During the year ended 31 March, 2026, DERC has issued True up Orders of FY 2021-22 & 2022-23 whereby the DERC has trued up regulatory deferral account balance up to 31 March, 2022 and 31 March, 2023 respectively.

There are few disallowances arising from True up Order of FY 2021-22 & FY 2022-23 which the Company has challenged in APTEL. In addition, Review petition has been filed before DERC on matters relating to non-allowance of certain claims of the company by DERC. Further, there are continuing disputes related to ongoing matters which are pending before judicial authorities for adjudication.

Based on the abovementioned DERC's True up Order of FY 2021-22 and FY 2022-23 and consequential impact for subsequent period, the company has recognised additional Regulatory deferral account balance of ₹ 662.92 Crore (including carrying cost) during the year ended 31 March, 2026. Further, ₹ 71.92 Crore (including carrying cost) has been recognised during the quarter ended 30 June, 2026 as prudence check for FY 2023-24 has been majorily completed by DERC.

36.3 On 28 January, 2025 APTEL pronounced its judgment in respect of appeal filed by the Company against the Tariff Order dated 29 September, 2015 wherein certain disallowances made by DERC were decided in favour of the Company, while some matters were remanded back to DERC for fresh consideration. In relation to the issues decided in favour of the Company, DERC has partly challenged the APTEL's judgment before the Hon'ble Supreme Court and sought a stay on their implementation, however, no stay has been granted by the Hon'ble Supreme Court till date. Conversely, on issues such as carrying cost and O&M allowances where APTEL upheld the disallowance made by DERC, the Company has filed an appeal before the Hon'ble Supreme Court which is yet to be decided.

During quarter ended 30 September, 2025, DERC has nearly completed the prudence check of the favourable and remand back issues as decided by APTEL in its Judgement. Considering the delay in implementation of APTEL's judgment, the Company has filed an execution petition before APTEL on 18 August, 2025. The Company has recognized an additional Regulatory Deferral Account balance of ₹ 88.03 Crore (including carrying cost upto FY 2024-25) during quarter ended 30 September, 2025 in respect of issues which have not been challenged before Hon'ble Supreme Court and where there exists reasonable certainty of implementation by DERC.

On 6 January, 2026, APTEL disposed of the execution petition filed by the Company taking note of submissions made by DERC that the Commission shall give effect to the judgment passed by APTEL in the True-up Order of FY 2023-24.

In another Appeal, on 14 November 2025, APTEL pronounced its judgment against the Tariff Order dated 31 August, 2017 wherein certain disallowances made by DERC in the Tariff Order were decided in favour of the Company, while some matters were remanded back to DERC for fresh consideration. The Company has submitted its claim in respect of above issues before DERC and final implementation is awaited.

In a separate Appeal, on 18 May, 2026, APTEL pronounced its judgement against the Tariff Order dated 28 March, 2018 wherein some matters were remanded back to DERC for fresh consideration. The Company has submitted its claim in respect of above issues before DERC and final implementation is awaited.

36.4 DERC on 29 March, 2023 has notified Business Plan Regulations, 2023 (BPR 2023) for the control period applicable for FY 2023-24 to FY 2025-26. The Company has filed a Writ Petition in Hon'ble Delhi High Court on certain issues of BPR 2023. Further as part of annual tariff determination exercise, DERC on 27 March, 2026 issued Extension of DERC (Business Plan) Regulations 2023 till FY 2026-27. The Company has filed True up petition for FY 2023-24 and Annual Revenue Requirement (ARR) for FY 2025-26 on 30 October, 2024 which has been admitted by DERC on 12 December, 2025. True up petition of FY 2024-25 has been filed on 28 November, 2025.

Further, DERC vide its letter dated 6th April 2026 extended the time for filling of the Aggregate Revenue Requirement (ARR) for FY 2026–27 till 5 May, 2026 and the same has been filed.

36.5 The Company on a regular basis evaluates the changes in the DERC regulations and other factors which may trigger the impairment of the regulatory deferral account balances.

36.6 There has been accumulation of regulatory deferral account balance mainly due to non-availability of cost reflective tariff in past years. On this issue, the Company had filed a petition with the DERC on 8 March, 2021 seeking for a roadmap to liquidate regulatory deferral account in a time bound manner, which was dismissed by DERC with no relief. Further, the Company has challenged the order of DERC before Hon'ble Supreme Court and judgement pronounced on 6 August, 2025, further modified on 28 October, 2025 in terms of Miscellaneous Application filed by DERC, wherein Hon'ble Supreme Court has directed that existing regulatory asset must be liquidated in a maximum of 7 years as provided in Rule 23 of Electricity (Amendment) Rules, 2024.

The hon'ble Supreme Court also directed that the prospective regulatory asset if created, must be liquidated within 3 years, taking Rule 23 of Electricity Rules as guiding principle, and that Regulatory Commission must provide trajectory and roadmap for liquidation of existing regulatory asset which will include a provision for dealing with carrying costs.

As per the directions of Hon'ble Supreme Court, APTEL registered a suo moto petition to monitor the implementation of Judgment under Section 121 of the Electricity Act, 2003. APTEL in its order dated 2nd December, 2025 directed DERC to consider carrying cost as per Rule 23 and to file affidavit furnishing details of the trajectory / roadmap for liquidation of the accumulated regulatory assets as on 1 April, 2024 along with carrying cost on or before 31 March, 2031. DERC vide its affidavit dated 5 January, 2026 has submitted the roadmap for liquidation of regulatory assets of the Company as on 1 April, 2024 along with carrying cost as per Rule 23 of Electricity (Amendment) Rules, 2024, over a period of 5 years starting from 1 April, 2026.

Meanwhile, GoNCTD filed a Civil Appeal in Hon'ble Supreme Court on 29th January, 2026 to set aside the APTEL's order dated 2 December, 2025. In the hearing on 9 March, 2026, Hon'ble Supreme Court dismissed the appeal of GoNCTD.

Accordingly, the company has aligned the carrying cost rate as per Rule 23 from FY 2024-25 and recognised the additional Regulatory deferral account balance of ₹ 296.14 Crore during the year ended 31 March, 2026.

During the hearing, DERC has filed an application seeking extension of time by three months upto 30 June, 2026 for true up of FY 2023-24 and for commencing the liquidation of regulatory assets and the APTEL order is reserved on 2 April, 2026. On 20 April, 2026 judgement announced and APTEL directed DERC to commence the process of liquidation of Regulatory Asset in accordance with the judgement of Hon'ble Supreme Court dated 6 August, 2025 within 3 weeks and further time upto 30 June, 2026 is granted for passing true up order of FY 2023-24. DERC has been granted time upto 31 July, 2026 for passing of True up order for FY 23-24. Further, execution petition filed by the Company seeking urgent directions to DERC to forthwith comply with the Order dated 20 April, 2026 passed by APTEL. Next date of hearing is 29 July, 2026.

Hon'ble Supreme Court, vide order dated 6 August, 2025 had directed the DERC to undertake intensive audit of the circumstances in which distribution companies have continued without recovery of Regulatory Assets. Further, Comptroller and Auditor General of India (C&AG) audit was contemplated by DERC. On 20 April, 2026 APTEL also directed to appoint any Chartered Accountant of India instead of appointment of Comptroller and Auditor General of India (C&AG). DERC filed civil appeals before the Hon'ble Supreme Court on 30 May 2026, challenging APTEL's Order. On 3 July, 2026, the Hon'ble Supreme Court directed the parties to maintain status quo till 15 July, 2026. Further, Hon'ble Supreme Court has extended status quo order till the constitution of the appropriate Bench vide its order dated 15 July, 2026.

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36.7 The movement in regulatory deferral account balance as at 30 June, 2026 is as follows:

₹/Crore

Particulars	Quarter ended 30.06.2026	Year ended 31.03.2026	Quarter ended 30.06.2025
(a) Opening regulatory deferral account debit balance	4,928.01	4,236.12	4,236.12
(b) Net movement during the period			
(i) Power purchase cost	2,236.77	7,303.23	1,698.88
(ii) All other prudent O&M cost including ROCE, carrying cost etc.	550.31	3,131.43	508.32
(iii) Collection available for Annual Revenue Requirement (ARR)	2,771.73	9,756.96	2,774.04
(iv) Net movement before recovery of deferred tax {(i)+(ii)-(iii)}	**15.35**	**677.70**	**(566.84)**
(v) Deferred tax recoverable/(payable) in future tariff	(3.67)	14.19	(3.53)
(c) Net movement shown in the Statement of Profit and Loss {(iv)+(v)}	**11.68**	**691.89**	**(570.37)**
(d) Closing regulatory deferral account debit balance (a+c)	**4,939.69**	**4,928.01**	**3,665.75**

36.8 **Rithala Power Generation Plant**

On 31 August, 2017 the DERC issued the Order fixing the operational norms as specified in the DERC MYT Regulations, 2007 and allowed capital cost of the plant at ₹ 197.70 Crore against ₹ 302.39 Crore as per financial books of accounts. Further, the DERC has recognised tariff of the plant for 6 years (project life) from the date of commercial operation (COD) in combined cycle mode upto 31 March, 2018 as against 15 years, being the life of the plant. In accordance with the Order, the Company had stopped the billing of Rithala Power Plant from 1 April, 2018, adjusted a sum of ₹ 469.86 Crore towards Rithala billing (including carrying costs) and recorded an impairment loss of ₹ 55.65 Crore till 31 March, 2019.

Further, DERC has issued Tariff Order dated 11 November, 2019 for Rithala Power Plant and allowed depreciation for 6 years only. Aggrieved by the said order of lower allowance of depreciation, the Company has challenged the order before APTEL for balance depreciation along with other associated claims i.e. interest on debt, return on equity (RoE) etc. Further, favourable judgement was pronounced by APTEL on 10 February, 2025 by allowing the recovery of entire capital cost. DERC has challenged APTEL order before Hon'ble Supreme Court and also asked for stay of APTEL order. During the last hearing on 9 January, 2026, the Hon'ble Supreme Court has dismissed the Stay petition of DERC. Further, Hon'ble Supreme Court has pronounced its judgement vide Order dated 7 May, 2026 in the favour of DERC and has set aside APTEL's Order dated 10 February, 2025 with restoration of the order of DERC dated November 11, 2019. Further, the Company has filed review petition against the judgement of Hon'ble Supreme Court on 29 May, 2026. However, the Company has reversed Regulatory deferral account balance of ₹ 84.22 Crore (net of impairment gain of ₹ 11.96 Crore recognised in FY 25-26) during the quarter ended 30 June, 2026.

36.8.1 **Assets classified as held for sale**

The Company had classified property, plant and equipment relating to Rithala Power Generation Plant as "Assets Held for Sale" as at 31 March 2026, as per criteria prescribed under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. The Rithala power generation plant stood at ₹ 31.22 Crore as on 31 March, 2026 which represents its fair value less cost to disposal.

During the quarter ended 30 June, 2026, the Company has sold these assets with sale consideration of ₹ 31.22 Crore. Accordingly, the assets held for sale have been derecognized from the Balance Sheet on the date at which control was transferred to the buyer. There is no gain/(loss) on disposal during the quarter ended 30 June, 2026 as the sale consideration value are same as fair value already stood as on 31 March, 2026.

36.9 **Electricity Distribution (Accounts and Additional Disclosures) Rules, 2025 issued by Ministry of Power**

During the previous year, the Ministry of Power ('MoP') issued the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025, effective 1 April, 2026, prescribing accounting and impairment provisioning requirements for Regulatory Deferral Account Balances ('RDA') and trade receivables. The Company has assessed the impact of the said Rules including the ageing-based impairment norms applicable to RDA balances and the Expected Credit Loss ('ECL') requirements for trade receivables. Based on such assessment, no impairment is required for RDA balances and no additional provision is required against trade receivables other than already recognised in the books as at 30 June, 2026. Accordingly, the Rules do not have a material impact on the Company's financial statements for the quarter ended 30 June, 2026.

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Note 37

Financial instruments

The management consider that the carrying amount of financial assets and financial liabilities recognised in these financial statements approximates their fair value.

Note 38

Segment reporting

The Company is engaged in the business of distribution and generation of power in North and North-west of Delhi and other ancillary activities. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision making and accordingly the Company has single reportable segment in terms of Ind AS 108 "Operating Segments".

Note 39

Earnings per equity share (EPS)

39.1 **EPS - Continuing operations (excluding regulatory income/expense)**

Particulars	Units	Quarter ended 30.06.2026	Quarter ended 30.06.2025
Profit for the period from continuing operations	₹/Crore	146.38	133.93
Net movement in regulatory deferral account balance	₹/Crore	11.68	(570.37)
Income-tax attributable to regulatory deferral account balance	₹/Crore	(2.94)	143.55
Net movement in regulatory deferral account balance (net of tax)	₹/Crore	8.74	(426.82)
Profit for the period from continuing operations attributable to equity shareholders before net movement in regulatory deferral account balance	₹/Crore	137.64	560.75
Weighted average number of equity shares	Nos./Crore	105.20	105.20
Basic & Diluted earnings per equity share of ₹ 10 each (not annualised)	₹	1.31	5.33
Face value of equity shares	₹	10.00	10.00

39.2 **EPS - Continuing operations (including regulatory income/expense)**

Particulars	Units	Quarter ended 30.06.2026	Quarter ended 30.06.2025
Profit for the period from continuing operations after net movement in regulatory deferral account balance attributable to equity shareholders	₹/Crore	146.38	133.93
Weighted average number of equity shares	Nos./Crore	105.20	105.20
Basic & Diluted earnings per equity share of ₹ 10 each (not annualised)	₹	1.39	1.27
Face value of equity shares	₹	10.00	10.00

39.3 The Company does not have any potential dilutive equity share.

Note 40

Subsidy Disbursed (including amnesty scheme)

₹/Crore

S.No	Category	Quarter ended 30.06.2026	Quarter ended 30.06.2025
1	Agriculture	1.18	1.16
2	Domestic	274.05	276.53
3	Non-Domestic (Lawyer Chambers)	1.10	1.04
4	Solar Generation Based Incentive/Capital Subsidy	1.27	0.26
	Grand Total	**277.60**	**278.99**

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Note 41

Related party disclosures

41.1 List of related parties and description of relationship

A. Holding company
Tata Power Company Limited (TPCL)

B. Promoters holding together with its Subsidiary more than 20% in Holding Company
Tata Sons Private Limited (Tata Sons)

C. Company exercising significant influence
Delhi Power Company Limited (DPCL) *(Government related entity)*

D. Subsidiaries (wholly-owned)
NDPL Infra Limited (NDPLIL)

E. Fellow Subsidiaries (with whom the Company has transactions)
(i) TP Ajmer Distribution Limited (TPADL)
(ii) TP Central Odisha Distribution Limited (TPCODL)
(iii) TP Renewable Microgrid Limited (TPRML)
(iv) Tata Power Southern Odisha Distribution Limited (TPSODL)
(v) Tata Power Northern Odisha Distribution Limited (TPNODL)
(vi) Tata Power Trading Company Limited (TPTCL)
(vii) Tata Power EV Charging Solutions Limited (TPEVCSL)
(viii) TP Bikaner III Neemrana II Transmission Limited (TPBNTL)
(ix) Tata Power Renewable Energy Limited (TPREL)
(x) TP Power Plus Limited (TPPPL)

F. Joint Ventures of holding company (with whom the Company has transactions)
(i) Powerlinks Transmission Limited (PTL)

G. Subsidiaries and Jointly Controlled Entities of Promoters of Holding Company - Promoter Group (with whom the Company has transactions)
(i) Infiniti Retail Limited (IRL)
(ii) Tata AIG General Insurance Company Limited (Tata AIG)
(iii) Tata Advanced Systems Limited (TASL)
(iv) Tata Communications Limited (TCL)
(v) Tata Consulting Engineers Limited (TCEL)
(vi) Tata Capital Limited (Tata Capital)
(vii) Tata Teleservices Limited (TTSL)
(viii) Tata Consultancy Services Limited (TCS)
(ix) Tata Tele NXTGEN Solutions Limited (TTNGSL)
(x) Tata Play Broadband Private Limited (TPBPL)

H. Post retirement employee benefit trust
(i) North Delhi Power Limited Employees Group Gratuity Assurance Scheme (Gratuity Fund)
(ii) Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 (SVRS RTBF - 2004)

I. Key management personnel (KMP)

Chief Executive Officer (CEO)
(i) Mr. Dwijadas Basak (appointed w.e.f. 9 June, 2025)
(ii) Mr. Gajanan Sampatrao Kale (ceased w.e.f. 4 June, 2025)
Chief Financial Officer (CFO)
(i) Mr. Suranjit Mishra (ceased w.e.f. 31 May, 2026)
(ii) Mr. Kapil Gupta (appointed w.e.f. 1 June, 2026)
Company Secretary (CS)
(i) Ms. Monica Mehra

Non-executive directors/Independent directors
(i) Dr. Praveer Sinha
(ii) Mr. Sanjay Kumar Banga
(iii) Mr. Ajay Kapoor
(iv) Mr. Shurbir Singh (ceased w.e.f. 8 September, 2025)
(v) Dr. Ashish Chandra Verma (ceased w.e.f. 30 June, 2025)
(vi) Mr. K. N. Shrivastava (Independent Director)
(vii) Mr. Narendra Nath Misra (Independent Director)
(viii) Ms. Shefali Shah
(ix) Mr. Sunil Singh
(x) Mr. Ashok Sinha (Independent Director)
(xi) Mr. Neeraj Semwal (Additional Director) (ceased w.e.f 17 April, 2026)
(xii) Mr. Prashant Goyal (Additional Director) (appointed w.e.f. 20 April 2026)
(xiii) Mr. Santosh Dattatraya Vaidya (Additional Director) (appointed w.e.f. 3 April 2026)
(xiv) Mr. Bipul Pathak (ceased w.e.f 23 January, 2026)
(xv) Mr. Vijay Kumar Bidhuri (Additional Director) (appointed w.e.f. 28 November, 2025)

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41.2 Transactions with related parties

₹/Crore

Sr. No.	Particulars	Holding /Promoter Company		Subsidiaries/Fellow Subsidiaries/JV/Associate /Significant Influence		Post retirement employee benefit trust		Key Management Personnel (KMP)	
		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
		30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
A.	**Purchase of goods/power (Net of Rebate)**								
(i)	TPTCL	-	-	343.49	*280.51*	-	-	-	-
(ii)	IRL	-	-	0.03	-	-	-	-	-
B.	**Purchase of property, plant and equipment**								
(i)	TPNODL	-	-	-	*0.12*	-	-	-	-
C.	**Sale of property, plant and equipment**								
(i)	TPCL	-	*0.09*	-	-	-	-	-	-
(ii)	TPNODL	-	-	-	*0.02*	-	-	-	-
(iii)	TPSODL	-	-	-	*0.01*	-	-	-	-
(iv)	TPEVCSL	-	-	0.02	-	-	-	-	-
D.	**Rendering of services**								
(i)	TPCL	0.11	-	-	-	-	-	-	-
(ii)	NDPLIL	-	-	0.03	*0.02*	-	-	-	-
(iii)	TPADL	-	-	0.01	*0.01*	-	-	-	-
(iv)	TPSODL	-	-	-	*0.02*	-	-	-	-
(v)	TPEVCSL	-	-	0.01	-	-	-	-	-
(vi)	TPBPL	-	-	0.16	*0.16*	-	-	-	-
(vii)	TPPPL	-	-	0.11	*0.16*	-	-	-	-
(viii)	TPBNTL	-	-	0.01	-	-	-	-	-
E.	**Receiving of services**								
(i)	Tata AIG	-	-	0.12	*0.13*	-	-	-	-
(ii)	TCL	-	-	0.04	*0.05*	-	-	-	-
(iii)	TTSL	-	-	0.34	*0.41*	-	-	-	-
(iv)	Tata Capital	-	-	0.03	*0.02*	-	-	-	-
(v)	TTNGSL	-	-	0.03	*0.03*	-	-	-	-
(vi)	TCS	-	-	0.92	*0.85*	-	-	-	-
(vii)	TPTCL	-	-	0.03	*0.03*	-	-	-	-
(viii)	TCEL	-	-	-	*0.18*	-	-	-	-
F.	**Employee Compensation expense [Refer note (i)]**								
(i)	TPCL	0.78	*1.69*	-	-	-	-	-	-
G.	**Compensation of key management personnel of the Company [Refer note (i) & (ii)]**								
(i)	Managerial remuneration and sitting fees	-	-	-	-	-	-	3.35	*2.31*
H.	**Contribution to Employee Benefit Plans**								
(i)	Gratuity Fund	-	-	-	-	0.80	*0.15*	-	-
(ii)	SVRS RTBF - 2004	-	-	-	-	-	*0.01*	-	-

(i) Key Management Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Employee Stock Option Plan (ESOP) are alloted to Key Management Personnel of the Subsidiary Company by the Holding Company under 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023' / "Plan"). The ESOP expenses are separately disclosed under the head "Employee compensation expenses" therefore not included with remuneration of KMPs.

(ii) Sitting fees considered exclusive of Goods & Services Tax

41.3 **Balance outstanding with related parties**

₹/Crore

Sr. No.	Particulars	Holding /Promoter Company		Subsidiaries/Fellow Subsidiaries/JV/Associate /Significant Influence		Post retirement employee benefit trust		Key Management Personnel (KMP)	
		As at 30.06.2026	31.03.2026	As at 30.06.2026	31.03.2026	As at 30.06.2026	31.03.2026	As at 30.06.2026	31.03.2026
A.	**Investment in equity shares**								
(i)	NDPLIL	-	-	0.05	0.05	-	-	-	-
B.	**Receivables**								
(i)	TPCL	0.57	-	-	-	-	-	-	-
(ii)	NDPLIL	-	-	0.03	0.04	-	-	-	-
(iii)	TPADL	-	-	0.01	0.00	-	-	-	-
(iv)	TPCODL	-	-	0.53	0.71	-	-	-	-
(v)	TPNODL	-	-	0.01	-	-	-	-	-
(vi)	TPBPL	-	-	0.01	-	-	-	-	-
(vii)	TPREL	-	-	0.01	0.01	-	-	-	-
(viii)	TPPPL	-	-	0.13	0.04	-	-	-	-
(ix)	DPCL	-	-	1.32	1.12	-	-	-	-
(x)	TPBNTL	-	-	0.01	-	-	-	-	-
(xi)	SVRS RTBF-2004	-	-	-	-	0.18	0.18	-	-
C.	**Payables**								
(i)	TPCL	-	0.78	-	-	-	-	-	-
(ii)	TPTCL	-	-	224.92	107.19	-	-	-	-
(iii)	TASL	-	-	0.50	0.98	-	-	-	-
(iv)	TCL	-	-	0.13	0.06	-	-	-	-
(v)	TTSL	-	-	0.27	0.15	-	-	-	-
(vi)	TPEVCSL	-	-	-	0.01	-	-	-	-
(vii)	TCS	-	-	0.04	0.71	-	-	-	-
(viii)	TTNGSL	-	-	0.03	0.01	-	-	-	-
(ix)	TPNODL	-	-	-	0.22	-	-	-	-
D.	**Accrued expenses**								
(i)	TPCL	10.04	9.26	-	-	-	-	-	-
(ii)	TPTCL	-	-	6.90	0.02	-	-	-	-
(iii)	TCL	-	-	0.22	0.21	-	-	-	-
(iv)	TTNGSL	-	-	0.02	0.02	-	-	-	-
(v)	TTSL	-	-	0.14	0.13	-	-	-	-
(vi)	TASL	-	-	-	0.01	-	-	-	-
E.	**Prepaid expenses**								
(i)	TPTCL	-	-	0.01	0.04	-	-	-	-
(ii)	TCS	-	-	2.77	-	-	-	-	-
(iii)	Tata AIG	-	-	0.21	0.24	-	-	-	-
F.	**Advance to suppliers**								
(i)	Tata AIG	-	-	0.03	0.06	-	-	-	-
G.	**Other liabilities (Current & Non Current)**								
(i)	TPBPL	-	-	0.16	-	-	-	-	-
(ii)	TPCL	0.34	-	-	-	-	-	-	-
(iii)	TPEVCSL	-	-	0.17	0.11	-	-	-	-

H. Commitments made with TPTCL

Significant commitments of the Company includes commitment for trading margin with TPTCL.

The Company has entered into a long term power purchase agreement with TPTCL on 10 September, 2009 to draw power from Maithon Power Ltd. (MPL) for 30 years from the date of commissioning (COD) and on 20 January, 2009 to draw power from Jhajjar Power Ltd. (JPL) for 25 years from COD. A trading margin of 4 paise per kWh for the energy scheduled by MPL is payable by Tata Power-DDL to TPTCL. A trading margin of 2% of power purchase bill (capacity and energy charges) of JPL is payable by Tata Power-DDL to TPTCL.

Chartered Accountants

Note 42

The borrowings of the Company are secured against pari-passu charge on all present and future property, plant and equipment and intangible assets (movable and immovable) including stores & spares and all present and future receivables including regulatory assets. Further, all present and future receivables of the Company are also hypothecated against charge created in respect of some power purchase vendors as per the requirements of the Power Purchase Agreement (PPA) entered into by the Company with the respective vendor.

Note 43

Significant events after the reporting period

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

Note 44

Approval of financial statements

These financial statements were approved for issue by the board of directors on 20 July, 2026.

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

For and on behalf of the Board of Directors

Hitesh Garg
Partner
Membership No.: 502955

T R Chadha & Co. LLP
NOIDA
Chartered Accountants

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Dwijadas Basak
Chief Executive Officer

Monica Mehra
Company Secretary

Kapil Gupta
Chief Financial Officer

Noida
20 July, 2026

New Delhi
20 July, 2026