

INDEPENDENT AUDITOR'S REPORT

To the members of Triveni Power Transmission Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **TRIVENI POWER TRANSMISSION LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise of the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated loss (including other comprehensive income), changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") read together with the ethical requirements that are relevant to our audit of the Consolidated 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 Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our 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.

Management's Responsibility for Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, changes in equity and consolidated cash flows of the Group 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 relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.



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

- Identify and assess the risks of material misstatement of the Consolidated 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 controls 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 Group has adequate internal financial controls system with reference to the Consolidated 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, CARO is not applicable on the financial statements of the Subsidiary included in Consolidated Financial Statements. Further, based on the CARO report issued by us, there are no qualifications or adverse remarks in the CARO report of Holding Company.
2. As required by section 143(3) of the Act, we report 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 of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law, relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
 - e) On the basis of the written representations received from the directors of the Holding Company 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 Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanations given to us, the Group has not paid/provided any managerial remuneration during the year. Hence reporting under section 197(16) of the Act is not applicable to the Group.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any material foreseeable losses in long-term contracts and the Group did not have any derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - 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 Group 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 Group ("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 Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.
 - c. Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Group has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the year which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. The provisions of recording audit trail (edit log) are not applicable to subsidiary which is a company incorporated outside India. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and



SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Kanika

Kanika Chakrawarty

Partner

Membership No. 529075

UDIN: 26529075CJFQOY5058



Place: Noida

Date: April 30, 2026

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of TRIVENI POWER 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”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to Consolidated Financial Statements of **TRIVENI POWER TRANSMISSION LIMITED** (“the Holding Company”) as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

The audit of the internal financial controls with reference to financial statements is applicable only to the Holding Company.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding 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. 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 Holding 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Holding 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.

For **SS KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Kanika

Kanika Chakrawarty

Partner

Membership No. 529075

UDIN: 26529075CJFQOY5058



Place: Noida

Date: April 30, 2026

TRIVENI POWER TRANSMISSION LIMITED

Consolidated Balance Sheet as at March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
Non-current assets			
Deferred tax assets (net)	3	727.41	636.26
Income tax assets (net)	4	819.54	-
Total non-current assets		1546.95	636.26
Current assets			
Financial assets			
i. Cash and cash equivalents	5(a)	2369.82	283.27
ii. Bank balances other than cash and cash equivalents	5(b)	60500.00	59200.00
iii. Other financial assets	6	1295.30	1195.93
Other current assets	7	500.16	0.63
Total current assets		64665.28	60679.83
Total assets		66212.23	61316.09
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	62600.00	62600.00
Other equity	9	(6360.63)	(1373.11)
Total equity		56239.37	61226.89
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	10	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7797.68	45.00
ii. Other financial liabilities	11	1746.74	-
Other current liabilities	12	428.44	5.00
Income tax liabilities (net)	4	-	39.20
Total current liabilities		9972.86	89.20
Total liabilities		9972.86	89.20
Total equity and liabilities		66212.23	61316.09

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

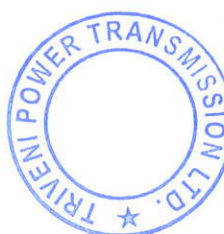
Kanika
Kanika Chakrawarty
Partner
Membership No. 529075



Place: *NOIDA*
Date: *APRIL 30, 2026*

For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Suresh Taneja
Director
DIN : 00028332



Geeta Bhalla
Geeta Bhalla
Director
DIN: 02561368

TRIVENI POWER TRANSMISSION LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Other income	13	4085.39	1377.63
Total income		4085.39	1377.63
Expenses			
Finance costs	14	0.74	1.89
Other expenses	15	9150.63	3210.03
Total expenses		9151.37	3211.92
Profit/(loss) before tax		(5065.98)	(1834.29)
Tax expense:			
- Current tax	16	0.07	175.08
- Deferred tax	16	(91.15)	(636.26)
Total tax expense		(91.08)	(461.18)
Profit/(loss) for the year		(4974.90)	(1373.11)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss			
- Exchange differences arising on translating the foreign operations		(12.62)	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		(12.62)	-
Total comprehensive income for the year		(4987.52)	(1373.11)
Earnings/(loss) per equity share of ₹ 2 each (not annualised)			
Basic (in ₹)	17	(0.16)	(0.04)
Diluted (in ₹)	17	(0.16)	(0.04)

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements

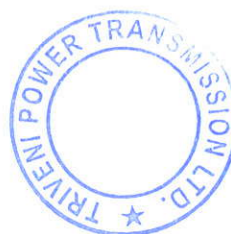
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Kanika
Kanika Chakrawarty
Partner
Membership No. 529078



For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Suresh Taneja
Director
DIN : 00028332



Geeta Bhalla
Geeta Bhalla
Director
DIN: 02561368

Place : NOIDA
Date : APRIL 30, 2026

TRIVENI POWER TRANSMISSION LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Cash flows from operating activities		
Profit/(loss) before tax	(5065.98)	(1834.29)
Adjustments for:		
Interest income	(4085.39)	(1377.63)
Finance costs	0.74	1.89
Working capital adjustments:		
Change in other liabilities	423.44	5.00
Change in trade payables	7752.68	45.00
Change in other financial liabilities	1746.74	-
Change in other assets	(499.53)	(0.63)
Change in other financial assets	(383.87)	-
Cash generated from/(used in) operations	(111.17)	(3160.66)
Income tax (paid)/refund	(856.91)	(137.77)
Net cash inflow/(outflow) from operating activities	(968.08)	(3298.43)
Cash flows from investing activities		
Investment in subsidiary	(2207.30)	-
Decrease/(increase) in deposits	(1300.00)	(59200.00)
Interest received	4369.88	181.70
Net cash inflow/(outflow) from investing activities	862.58	(59018.30)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	62600.00
Interest paid	(2.63)	-
Net cash inflow/(outflow) from financing activities	(2.63)	62600.00
Net increase/(decrease) in cash and cash equivalents	(108.13)	283.27
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(12.62)	-
Cash and cash equivalents at the beginning of the period [refer note 5(a)]	283.27	-
Cash and cash equivalents at the acquisition date of subsidiary	2207.30	-
Cash and cash equivalents at the end of the period [refer note 5(a)]	2369.82	283.27

(i) Cash and cash equivalents comprise of cash on hand, cheques on hand, balance with banks in current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value. There are no significant balances of cash and cash equivalents held by the Company, which are not available for use.

(ii) Reconciliation of liabilities arising from financing activities:

	Interest payable
Finance costs accruals	1.89
Cash flows	-
Balance as at 31 March 2025	1.89
Finance costs accruals	0.74
Cash flows	(2.63)
Balance as at 31 March 2026	-

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

Kanika
Kanika Chakrawarty
Partner
Membership No. 529075

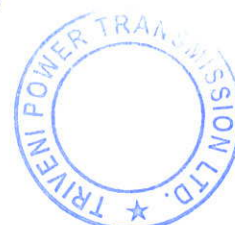
Place: **NOIDA**
Date: **APRIL 30, 2026**



For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh Taneja
Director
DIN : 00028332

Geeta Bhalla
Director
DIN: 02561368



TRIVENI POWER TRANSMISSION LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 2 each issued, subscribed and fully paid up

Issued during the year (commencing from 4 December 2024)	62600.00
As at 31 March 2025	62600.00
Movement during the year	-
As at 31 March 2026	62600.00

B. Other equity

	Reserves and surplus	Items of other comprehensive income	Total other equity
	Retained earnings	Foreign currency translation reserve	
Profit/ (loss) for the year (commencing from 4 December 2024)	(1373.11)	-	(1373.11)
Other comprehensive income, net of income tax	-	-	-
Total comprehensive income for the year	(1373.11)	-	(1373.11)
Balance as at 31 March 2025	(1373.11)	-	(1373.11)
Profit/ (loss) for the nine months	(4974.90)	-	(4974.90)
Other comprehensive income, net of income tax	-	(12.62)	(12.62)
Total comprehensive income for the year	(4974.90)	(12.62)	(4987.52)
Balance as at 31 March 2026	(6348.01)	(12.62)	(6360.63)

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number : 000756N/N500441

Kanika
Kanika Chakrawarty

Partner

Membership No. 529075

Place : **NOIDA**
Date : **APRIL 30, 2026**



For and on behalf of the Board of Directors of Triveni Power Transmission Limited

Suresh
Suresh Taneja
Director
DIN : 00028332

Geeta
Geeta Bhalla
Director
DIN: 02561368



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 1: Corporate information and basis of preparation and presentation

(i) Corporate information

The financial statements comprises of financial statements of Triveni Power Transmission Limited and its subsidiary (collectively the "Group"). Triveni Power Transmission Limited ("the Company" or the "Parent") is a company limited by shares, incorporated on 4 December 2024 and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305.

(ii) Basis of preparation and presentation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Classification of assets and liabilities into current/non-current

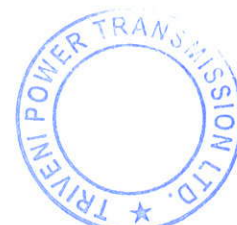
All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Act. The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Principles of consolidation

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value at the acquisition date. The acquiree's identifiable assets, liabilities, contingent liabilities that meet the condition for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable Indian accounting standards. Acquisition-related costs are expenses as incurred.

Excess of sum of the consideration transferred (the "cost of acquisition") over the fair value of identifiable assets acquired and liabilities assumed ("net assets acquired") is recognised as goodwill. If the value of net assets acquired is in excess of cost of acquisition, the Group re-assesses whether it has correctly identified all of the assets acquired and all the assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of value of net assets acquired over the cost of acquisition, then the gain is recognised in other comprehensive income and accumulated in equity in capital reserve. However, if there is no clear evidence of bargain purchase, the gain is directly recognised in equity as capital reserve, without routing through other comprehensive income.



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Statement of cash flows

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

Note 2: Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

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

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(c) **Impairment of financial assets**

In accordance with Ind AS 109 *Financial Instruments*, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(d) **Derecognition of financial assets**

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(ii) **Financial liabilities and equity instruments**

(a) **Classification**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting years.

(b) **Measurement**

Equity instruments

Equity instruments issued by the Group are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Group classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting years. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(c) Derecognition

Equity instruments

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.

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iii) Leases

The Group's lease consists of short term lease for property. Lease payments for such property are recognised as an operating expense on a straight-line basis over the term of the lease.

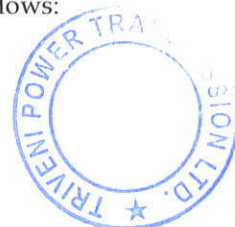
(iv) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency unless stated otherwise.

(ii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(v). Impairment of non-financial assets

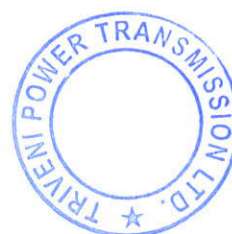
Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(vi) Income tax

The Income tax liability is provided in accordance with the provisions of the tax laws applicable to relevant tax jurisdictions. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting year and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Deferred tax assets

	As at 31-Mar-26	As at 31-Mar-25
Deferred tax assets	727.41	636.26
Deferred tax liabilities	-	-
Net deferred tax assets/(liabilities)	727.41	636.26

(i) Movement in deferred tax balances

For the year ended 31 March 2026

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation	636.26	(159.07)	-	477.19
- Preliminary expenses deductible in subsequent years	-	250.22	-	250.22
- Unutilised business losses	-	-	-	-
Net deferred tax assets/(liabilities)	636.26	91.15	-	727.41

For the year ended 31 March 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation	-	636.26	-	636.26
- Preliminary expenses deductible in subsequent years	-	-	-	-
Net deferred tax assets/(liabilities)	-	636.26	-	636.26

Note 4: Income tax balances

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)	-	819.54	-	-
	-	819.54	-	-
Income tax liabilities				
Provision for income tax (net)	-	-	39.20	-
	-	-	39.20	-

Note 5: Cash and bank balances
(a) Cash and cash equivalents

	As at 31-Mar-26	As at 31-Mar-25
At amortised cost		
Balance with bank in current account	2369.82	283.27
Total cash and cash equivalents	2369.82	283.27

(b) Bank balances other than cash and cash equivalents

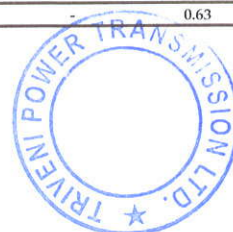
	As at 31-Mar-26	As at 31-Mar-25
At amortised cost		
Balances with bank in fixed deposits	60500.00	59200.00
Total bank balances other than cash and cash equivalents	60500.00	59200.00

Note 6: Other financial assets

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Accrued interest	911.43	-	1195.93	-
Security deposit	383.87	-	-	-
Total other financial assets	1295.30	-	1195.93	-

Note 7: Other assets

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Indirect tax and duties recoverable	305.46	-	0.63	-
Prepaid expenses	194.70	-	-	-
Total other assets	500.16	-	0.63	-



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Equity share capital

	As at 31-Mar-26		As at 31-Mar-25	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 2 each	20,00,00,000	400000.00	20,00,00,000	400000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 2 each	3,13,00,000	62600.00	3,13,00,000	62600.00

(i) Movements in equity share capital

	Number of shares	Amount
Issued during the year (commencing from 4 December 2024)	3,13,00,000	62600.00
As at 31 March 2025	3,13,00,000	62600.00
Movement during the year	-	-
As at 31 March 2026	3,13,00,000	62600.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 2/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	As at 31-Mar-26		As at 31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	3,13,00,000	100

(iv) Details of shareholders holding more than 5% shares in the Company

	As at 31-Mar-26		As at 31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	3,13,00,000	100

(v) Details of Promoter's shareholding

	As at 31-Mar-26			As at 31-Mar-25		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	3,13,00,000	100	-	3,13,00,000	100	-

Note 9: Other equity

	As at 31-Mar-26	As at 31-Mar-25
Retained earnings	(6348.01)	(1373.11)
Foreign currency translation reserve	(12.62)	-
Total other equity	(6360.63)	(1373.11)

(i) Retained earnings

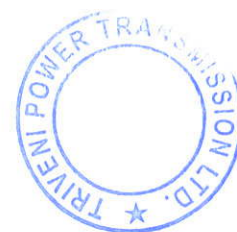
	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Opening balance	(1373.11)	-
Profit/(loss) for the year	(4974.90)	(1373.11)
Closing balance	(6348.01)	(1373.11)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

(ii) Foreign currency translation reserve

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Opening balance	-	-
Other comprehensive income arising from the exchange differences on translation of foreign operations	(12.62)	-
Closing balance	(12.62)	-

Exchange differences relating to the translation of the foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the investment is disposed of.



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 10: Trade payables

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Trade payables (at amortised cost)	-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises (refer note 27)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7797.68	-	45.00	-
Total trade payables	7797.68	-	45.00	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2026

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	65.00	30.00	7702.68	-	-	-	7797.68
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	65.00	30.00	7702.68	-	-	-	7797.68

For the year ended 31 March 2025

	Unbilled/ Pending bills	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	45.00	-	-	-	-	-	45.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	45.00	-	-	-	-	-	45.00

Note 11: Other financial liabilities

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
At amortised cost				
Miscellaneous other financial liabilities	1746.74	-	-	-
Total other financial liabilities	1746.74	-	-	-

Note 12: Other liabilities

	As at 31-Mar-26		As at 31-Mar-25	
	Current	Non- current	Current	Non- current
Statutory remittances	428.44	-	5.00	-
Total other liabilities	428.44	-	5.00	-

Note 13: Other income

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Interest income from bank deposits (at amortised cost)	4085.39	1377.63
Total other income	4085.39	1377.63

Note 14: Finance costs

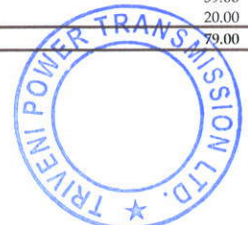
	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Other interest expense	0.74	1.89
Total finance costs	0.74	1.89

Note 15: Other expenses

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Software expenses	4234.41	-
Rent expense (refer note 25)	1228.17	-
Legal and professional expenses	3495.11	26.78
Payment to Auditors (see (i) below)	79.00	50.00
Rates and taxes	4.13	3133.25
Bank charges	109.81	-
Total other expenses	9150.63	3210.03

(i) Payment to Auditors

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Statutory audit fee	59.00	50.00
Other services (certification)	20.00	-
Total payment to auditors	79.00	50.00



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Income tax expense

(i) Income tax recognised in profit or loss

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Current tax		
In respect of current year	-	175.08
In respect of the prior years	0.07	-
	<u>0.07</u>	<u>175.08</u>
Deferred tax		
In respect of origination and reversal of temporary differences	(91.15)	(636.26)
Total income tax expense recognised in profit or loss	(91.08)	(461.18)

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

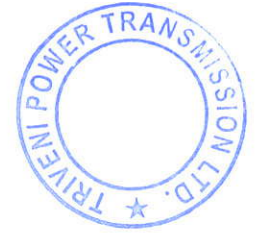
	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Profit/(loss) before tax	(5065.98)	(1834.29)
Income tax expense calculated at 25.168% (2024-25: 25.168%)	(1275.01)	(461.65)
Effect of expenses that is non-deductible in determining taxable profit	0.19	0.47
Effect of losses for which deferred tax asset not recognised	1183.67	-
Changes in estimates related to prior years	0.07	-
Total income tax expense recognised in profit or loss	(91.08)	(461.18)

Note 17: Earnings/(loss) per share

	Year ended 31-Mar-26	4-Dec-24 to 31-Mar-25
Profit/(loss) for the period attributable to owners of the Company [A]	(4974.90)	(1373.11)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	3,13,00,000	3,13,00,000
Basic earnings/(loss) per equity share (in ₹) (face value of ₹ 2 per share) (not annualised) [A/B]	(0.16)	(0.04)
Diluted earnings/(loss) per equity share (in ₹) (face value of ₹ 2 per share) (not annualised) [A/B]	(0.16)	(0.04)

(i) 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 period, adjusted for bonus elements in equity shares issued during the period, if any, and excluding treasury shares, if any.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and 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.



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Related party transactions

(i) Related parties where control exists

Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place

Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions			
Rent paid	31-Mar-26	70.80	70.80
	31-Mar-25	-	-
Expenses incurred by the party on behalf of the Company on reimbursable basis	31-Mar-26	-	-
	31-Mar-25	3133.25	3133.25
Issue of equity share capital	31-Mar-26	-	-
	31-Mar-25	62600.00	62600.00
Outstanding balances			
Receivables/Payables	31-Mar-26	-	-
	31-Mar-25	-	-

Amounts stated above are inclusive of applicable taxes

(iv) Terms & conditions

Transactions with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 19: Capital management

For the purpose of capital management, capital includes total equity of the Group. The primary objective of the capital management is to maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group may resort to further issue of capital to fund expansion of business. The Group does not have any borrowings presently.

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

The Group is not subject to any externally imposed capital requirements.

Note 20: Financial risk management

The Group's financial liabilities comprise of trade payables and other financial liabilities. The Group's financial assets comprise of cash and bank balances and other financial assets. The Group's activities do not expose it to market risk and credit risk. The Group manages its liquidity through internal accruals and capital infusion from the Ultimate Holding Company.

Considering present state of business operations, the liquidity ratios are not relevant. All financial liabilities are expected to be settled within one year from the end of reporting period.



TRIVENI POWER TRANSMISSION LIMITED

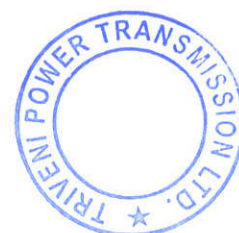
Notes to the Consolidated Financial Statements for the year March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 21: Fair value measurements

(i) Financial instruments by category

	As at 31-Mar-26		As at 31-Mar-25	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	62869.82	-	59483.27
Other financial assets	-	1295.30	-	1195.93
Total financial assets	-	64165.12	-	60679.20
Financial liabilities				
Trade payables	-	7797.68	-	45.00
Other financial liabilities	-	1746.74	-	-
Total financial liabilities	-	9544.42	-	45.00

- (ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 22: Business combinations

(i) Summary of acquisition of subsidiary

On 4 November 2025, the Company has acquired 100% paid up equity share capital of Triveni Power Transmission GmbH ("TPTGmbH"), a limited liability company incorporated and existing under the laws of Switzerland, from its Promoter under a share transfer agreement dated 10 October 2025. The purpose of acquisition is to promote energy transmission products and the technical capabilities of the Group's production facilities in India, as well as to secure orders for product sales and after sales services.

(ii) Fair value of assets acquired and liabilities recognised on the date of acquisition are as follows:

Assets	
Bank balances other than cash and cash equivalents	2207.30
	<u>2207.30</u>
Liabilities	-
Net identifiable assets acquired	<u>2207.30</u>

(iii) Calculation of Goodwill / Capital reserve:

Cash consideration for 100% equity stake purchased	2207.30
Less: Fair value of net identifiable assets acquired	<u>2207.30</u>
Goodwill / Capital reserve	<u>-</u>

(iv) From the date of acquisition till 31 March 2026, TPTGmbH has contributed ₹ Nil towards revenue and loss after tax of ₹ 4703.06 thousands to the Group.

Had TPTGmbH been acquired on 17 July 2025 (date of incorporation), the consolidated pro-forma revenue and profit/(loss) after tax of the Group for the year ended 31 March 2026 would have been the same as reflected in these financial statements as TPTGmbH did not generate revenue and incur profit/loss during the period from the date of incorporation till the date of its acquisition.



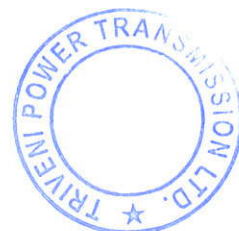
TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 23: Interest in other entities

(i) Subsidiaries

Name of Subsidiaries	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31-Mar-26	As at 31-Mar-25
Triveni Power Transmission GmbH	To promote energy transmission business and secure orders for product and after sales services, including for the Holding Company	Switzerland	100%	N.A.

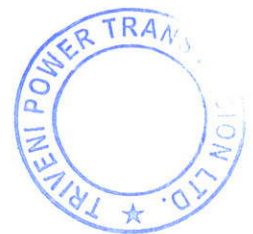


TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 24: Additional information required by Schedule III

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Triveni Power Transmission Limited								
31 March 2026	104.46%	58747.76	5.46%	(271.83)	0.00%	-	5.45%	(271.83)
31 March 2025	100.00%	61226.89	100.00%	(1373.11)	0.00%	-	100.00%	(1373.11)
Subsidiaries (Group's share)								
Foreign								
Triveni Power Transmission GmbH								
31 March 2026	-4.46%	(2508.39)	94.54%	(4703.07)	100.00%	(12.62)	94.55%	(4715.69)
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31 March 2026	100%	56239.37	100%	(4974.90)	100%	(12.62)	100%	(4987.52)
31 March 2025	100%	61226.89	100%	(1373.11)	0%	-	100%	(1373.11)



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 25: Leases

The Company has taken office premises under a short term lease which is renewable by mutual consent and on mutually agreeable terms. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

Amounts recognised as expense

	As at 31-Mar-26	As at 31-Mar-25
Rent expense - short term leases (refer note 15)	1228.17	-

Total cash outflow for leases during the year ended 31 March 2026 is ₹ 60.00 thousands (31 March 2025: ₹ Nil).

Commitment for short term leases as at 31 March 2026 is ₹ 50.00 thousands (31 March 2025: ₹ Nil).

Note 26: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitment, contingent liabilities and contingent assets as at 31 March 2026 and 31 March 2025.

Note 27: Disclosures of Micro enterprises and Small enterprises

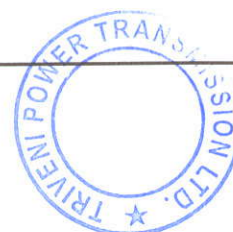
Based on the intimation received by the Group from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	As at 31-Mar-26	As at 31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 28: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

Ratio	Numerator	Denominator	As at 31-Mar-26	As at 31-Mar-25	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	6.48	680.29	-99%	Due to significant increase in current liabilities in view of procurement of software licenses and legal & professional expenses incurred.
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	-8%	-2%	-278%	Not applicable, the Company has not undertaken any commercial operations during the year.
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	2.33	1.71	37%	Due to higher purchase of services relating to software licenses and legal & professional in current year as compared to last year.
Return on capital employed (%)	Earnings/(loss) before interest and taxes	Average capital employed (i.e. equity)	-9%	-3%	-188%	Not applicable, the Company has not undertaken any commercial operations during the year.



TRIVENI POWER TRANSMISSION LIMITED

Notes to the Consolidated Financial Statements for the year March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 29: Composite Scheme of Arrangement

The Board at its meeting held on 10 December 2024 has, subject to necessary approvals, considered and approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL'), Sir Shadi Lal Enterprises Limited ('SSEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the 'Scheme') for amalgamation of SSEL into TEIL and demerger of Power Transmission Business (Demerged undertaking) of TEIL into TPTL (Resulting company). The order of National Company Law Tribunal to the Scheme is awaited.

Note 30: Recent accounting pronouncements not yet effective

Ministry of Corporate Affairs, vide notification dated 13 August 2025, has made amendments to Ind AS 1 'Presentation of Financial Statements' regarding classification of long-term loans as current, in the event of breach of covenant on or before the end of the reporting period with the effect that the loan becomes payable on demand even if the lender agreed, after the reporting period and before the approval of financial statements, not to demand payment as a consequence of the breach. Amendments clarify that classification depends on rights existing at the reporting date, removing the Indian 'carve-out' allowing post-balance sheet covenant waivers to keep liabilities non-current. This amendment is effective from 1 April 2026 and the Company intends to adopt these amendments when they become effective. The Company does not expect these amendments to have any significant impact on its financial statements.

Note 31: Comparatives

The Company has been incorporated on 4 December 2024, therefore previous year was the first financial year of the Company commencing from 4 December 2024 to 31 March 2025. Further, the Company is preparing its consolidated financial statements for the first time therefore the comparatives figures for the year ended 31 March 2025 represents the figures of its standalone financial statements. Accordingly, previous period figures are not comparable.

Note 32: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 30 April 2026 subject to approval of shareholders.

As per our report of even date attached

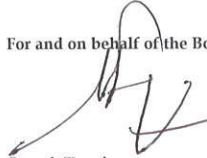
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number : 000756N/N500441

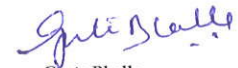

Kanika Chakrawarty
Partner
Membership No. 529075

Place : **NOIDA**
Date : **APRIL 30, 2026**



For and on behalf of the Board of Directors of Triveni Power Transmission Limited


Suresh Taneja
Director
DIN : 00028332


Geeta Bhalla
Director
DIN : 02561368

