

## Independent Auditor's Report

### To the Members of RPG Power Trading Company Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of RPG Power Trading Company Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

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

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

Registered Office:

## Independent Auditor's Report (Continued)

### RPG Power Trading Company Limited

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

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

We communicate with 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

## Independent Auditor's Report (Continued)

### RPG Power Trading Company Limited

safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. 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.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2(A)(b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,

**Independent Auditor's Report (Continued)**

**RPG Power Trading Company Limited**

whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) 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 (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account relating to general ledger, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, due to limitations in the system configuration, we are unable to comment whether there were any instances of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Meghant Banthia**

*Partner*

Place: Kolkata

Date: 27 April 2026

Membership No.: 068200

ICAI UDIN:26068200PPAXQQ1698

**Annexure A to the Independent Auditor's Report on the Financial Statements of RPG Power Trading Company Limited for the year ended 31 March 2026**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) The Company does not have any immovable property and Right of Use assets. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering trading of electricity energy. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. As informed to us and as per the terms of sanction letter of such limits, there is no requirement on the company to submit quarterly returns or statement with such bank.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms and limited liability partnership during the year. The Company has made investments in companies and other parties, and has granted loans to companies in respect of which the requisite information is given below. The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any other parties during the year. The Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to any companies during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

**Annexure A to the Independent Auditor's Report on the Financial Statements of RPG Power Trading Company Limited for the year ended 31 March 2026 (Continued)**

(Rs. in Lakhs)

Particulars	Loans
Aggregate amount during the year	
Others	<b>2,000</b>
Balance outstanding as at balance sheet date	
Others	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and loans given during the year are not prejudicial to the interest of the Company. The Company has not provided guarantee or security, granted any advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not granted any advances in the nature of loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of the investments made and loan given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Cess or other statutory dues have been

**Annexure A to the Independent Auditor's Report on the Financial Statements of RPG Power Trading Company Limited for the year ended 31 March 2026 (Continued)**

regularly deposited with the appropriate authorities. As explained to us, the Company does not have any dues pertaining to Employees' State Insurance and Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Income-Tax, or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil

**Annexure A to the Independent Auditor's Report on the Financial Statements of RPG Power Trading Company Limited for the year ended 31 March 2026 (Continued)**

- mechanism and is not required to have a vigil mechanism as per the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. However, the provisions of Section 177 of the Act are not applicable to the Company as it is a wholly owned subsidiary.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has 4 CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements  
of RPG Power Trading Company Limited for the year ended 31 March 2026  
(Continued)**

135(6) of the said Act.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Meghant Banthia**

*Partner*

Place: Kolkata

Date: 27 April 2026

Membership No.: 068200

ICAI UDIN:26068200PPAXQQ1698

## **Annexure B to the Independent Auditor's Report on the financial statements of RPG Power Trading Company Limited for the year ended 31 March 2026**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were 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 Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

**Annexure B to the Independent Auditor's Report on the financial statements of RPG Power Trading Company Limited for the year ended 31 March 2026 (Continued)**

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 controls 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.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Meghant Banthia**

*Partner*

Place: Kolkata

Membership No.: 068200

Date: 27 April 2026

ICAI UDIN:26068200PPAXQQ1698

**RPG Power Trading Company Limited**  
**Balance Sheet as at 31 March 2026**  
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4	18.71	12.17
(b) Other Intangible assets	5	17.70	20.65
(c) Financial assets			
(i) Investments	6.1	14,956.01	9,771.83
(ii) Other financial assets	6.2	26.98	26.98
(d) Deferred tax assets (net)	22	-	-
<b>Total non-current assets</b>		<b>15,019.40</b>	<b>9,831.63</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Trade receivables	7.1	598.19	503.70
(ii) Cash and cash equivalents	7.2	1,852.75	610.88
(iii) Bank balances other than (ii) above	7.3	4,107.50	3,589.85
(iv) Other financial assets	7.4	403.63	745.06
(b) Current tax assets (net)	8	25.51	17.19
(c) Other current assets	9	3.54	5.90
<b>Total current assets</b>		<b>6,991.12</b>	<b>5,472.58</b>
<b>TOTAL ASSETS</b>		<b>22,010.52</b>	<b>15,304.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10.1	6,600.00	2,600.00
(b) Other equity	10.2	12,728.96	10,268.59
<b>Total equity</b>		<b>19,328.96</b>	<b>12,868.59</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Provisions	11	21.14	109.29
<b>Total non-current liabilities</b>		<b>21.14</b>	<b>109.29</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	12.1	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12.1	1,033.13	1,051.07
(ii) Other financial liabilities	12.2	339.14	-
(b) Other current liabilities	13	898.07	883.41
(c) Provisions	14	103.63	1.08
(d) Current tax liabilities (net)	15	286.45	390.77
<b>Total current liabilities</b>		<b>2,660.42</b>	<b>2,326.33</b>
<b>Total liabilities</b>		<b>2,681.56</b>	<b>2,435.62</b>
<b>TOTAL EQUITY and LIABILITIES</b>		<b>22,010.52</b>	<b>15,304.21</b>

Material accounting policies

3

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

**MEGHANT BANTHIA**  
Digitally signed by  
MEGHANT BANTHIA  
Date: 2026.04.27  
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Meghant Banthia

Partner

Membership Number: 068200

For and on behalf of the Board of Directors of

**RPG Power Trading Company Limited**

CIN-U40102WB2008PLC124401

**MAYANK GUPTA**  
Digitally signed by  
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Date: 2026.04.27  
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Mayank Gupta

Director

DIN: 07336084

**MAITRA YEE SEN**  
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Maitrayee Sen

Director

DIN: 07731507

**AMRIT SINGH**  
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Amrit Singh

Chief Financial Officer

**SUMIT KUMAR MALI**  
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Date: 2026.04.27  
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Sumit Kumar Mali

Company Secretary

ACS: F12551

Place: Kolkata

Date: 27 April 2026



Place: Kolkata

Date: 27 April 2026

**RPG Power Trading Company Limited**

**Statement of Profit and Loss for the year ended 31 March 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>I</b> Revenue from operations	16	22,595.71	32,185.57
<b>II</b> Other income	17	406.49	346.07
<b>III</b> Total income (I+II)		23,002.20	32,531.64
<b>IV</b> Expenses			
Cost of electrical energy purchased		17,938.01	27,511.50
Employee benefits expense	18	534.03	210.24
Depreciation and amortization expense	19	6.56	5.67
Other expenses	20	378.57	434.86
<b>Total expenses (IV)</b>		18,857.17	28,162.27
<b>V</b> Profit before tax (III-IV)		4,145.03	4,369.37
<b>VI</b> Tax expenses			
- Current tax	21	1,091.32	1,128.08
- Deferred tax	22	-	-
<b>Total tax expense</b>		1,091.32	1,128.08
<b>VII</b> Profit for the year (V-VI)		3,053.71	3,241.29
<b>VIII</b> Other comprehensive income			
<b>Items that will not be reclassified subsequently to profit or loss :</b>			
Remeasurement of defined benefit obligations		5.48	1.85
Changes in fair value of equity instruments designated at FVOCI		(598.82)	987.13
Income tax relating to above items		-	-
<b>Other comprehensive income for the year, net of tax</b>		(593.34)	988.98
<b>IX</b> Total comprehensive income for the year (VII+VIII)		2,460.37	4,230.27
<b>X</b> Earnings per equity share: [nominal value per share Rs. 10 (previous year - Rs. 10)]			
Basic and diluted	23	11.65	12.47

Material accounting policies

The accompanying notes form an integral part of the financial statements.

3

As per our report of even date attached

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

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

**MEGHANT BANTHIA**  
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MEGHANT BANTHIA  
Date: 2026.04.27  
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**Meghant Banthia**

Partner

Membership Number: 068200

For and on behalf of the Board of Directors of

**RPG Power Trading Company Limited**

CIN-U40102WB2008PLC124401

**MAYANK GUPTA**  
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**Mayank Gupta**

Director

DIN: 07336084

**AMRIT SINGH**  
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Date: 2026.04.27  
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**Amrit Singh**

Chief Financial Officer

**MAITRA YEE SEN**  
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MAITRAYEE SEN  
Date: 2026.04.27  
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**Maitrayee Sen**

Director

DIN: 07731507

**SUMIT KUMAR MALI**  
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SUMIT KUMAR MALI  
Date: 2026.04.27  
20:17:25 +05'30'

**Sumit Kumar Mali**

Company Secretary

ACS: F12551

Place: Kolkata

Date: 27 April 2026

Place: Kolkata

Date: 27 April 2026



**RPG Power Trading Company Limited**  
**Statement of Changes in Equity for the year ended 31 March 2026**  
 (All amounts in ₹ lakhs, unless otherwise stated)

**A. Equity share capital**

Description	Number	Amount
Balance as at 01 April 2024	2,60,00,000	2,600
Change in equity share capital during the year	-	-
Balance as at 31 March 2025	2,60,00,000	2,600
Balance as at 01 April 2025	2,60,00,000	2,600
Change in equity share capital during the year	4,00,00,000	4,000
Balance as at 31 March 2026	6,60,00,000	6,600

**B. Other equity**

Particulars	Reserves and surplus	Items of Other comprehensive income (OCI)	Total
	Retained earnings	Equity instruments through OCI	
Balance as at 01 April 2024	6,126.75	(88.43)	6,038.32
Profit for the year	3,241.29	-	3,241.29
Remeasurement of defined benefit obligations	1.85	-	1.85
Gain on investment in equity shares accounted at FVOCI	-	987.13	987.13
Total comprehensive income for the year	3,243.14	987.13	4,230.27
Balance as at 31 March 2025	9,369.89	898.70	10,268.59
<b>Balance as at 1 April 2025</b>	<b>9,369.89</b>	<b>898.70</b>	<b>10,268.59</b>
Profit for the year	3,053.71	-	3,053.71
Remeasurement of defined benefit obligations	5.48	-	5.48
Gain on fair value of investment in shares accounted at FVOCI	-	(598.82)	(598.82)
Total comprehensive income for the year	3,059.19	(598.82)	2,460.37
<b>Balance as at 31 March 2026</b>	<b>12,429.08</b>	<b>299.88</b>	<b>12,728.96</b>

The description, nature and purpose of each reserve within other equity are as follows:

(i) **Retained earnings:** This reserve represents the cumulative profits of the Company and effect of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) **Equity instruments through OCI (FVOCI):** This reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments designated at fair value through Other Comprehensive Income (OCI), net of amounts reclassified, if any, to retained earnings when those instruments are disposed off.

Material accounting policies

The accompanying notes form an integral part of the financial statements

3

For **BSR & Co. LLP**  
 Chartered Accountants  
 Firm's Registration No.: 101248W/W-100022

**MEGHANT BANTHIA**  
 Digitally signed by  
 MEGHANT BANTHIA  
 Date: 2026.04.27  
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**Meghant Banthia**  
 Partner  
 Membership Number: 068200

For and on behalf of the Board of Directors of  
**RPG Power Trading Company Limited**  
 CIN-U40102WB2008PLC124401

**MAYAN K GUPTA**  
 Digitally signed by  
 MAYANK GUPTA  
 Date: 2026.04.27  
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**Mayank Gupta**  
 Director  
 DIN: 07336084

**MAITRA YEE SEN**  
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 MAITRAYEE SEN  
 Date: 2026.04.27  
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**Maitrayee Sen**  
 Director  
 DIN: 07731507

**AMRIT SINGH**  
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 AMRIT SINGH  
 Date: 2026.04.27  
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**Amrit Singh**  
 Chief Financial Officer

**SUMIT KUMAR MALI**  
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 SUMIT KUMAR MALI  
 Date: 2026.04.27  
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**Sumit Kumar Mali**  
 Company Secretary  
 ACS: F12551

Place: Kolkata  
 Date: 27 April 2026

Place: Kolkata  
 Date: 27 April 2026



**RPG Power Trading Company Limited**  
**Statement of Cash Flow for the year ended 31 March 2026**  
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>A. Cash flow from operating activities</b>		
Profit before tax	4,145.03	4,369.37
Adjustments for :		
Depreciation and amortization expense	6.56	5.67
Net gain on sale of current investments in mutual funds	(28.72)	(18.92)
Commission income on Security given	(56.00)	(48.15)
Interest income	(321.77)	(277.95)
<b>Operating profit before working capital changes</b>	<b>3,745.10</b>	<b>4,030.02</b>
Adjustments for :		
Increase in Trade Receivables	(94.49)	(7.77)
Decrease in Loans and Other Financial Assets	30.43	1,001.35
(Increase)/Decrease in Other Current Assets	2.36	0.66
(Decrease)/Increase in Provisions	19.88	11.34
Increase in Other Financial Liabilities	339.14	-
Increase in Other Current Liabilities	14.66	465.52
(Decrease) in Trade Payables	(17.94)	(349.90)
<b>Cash generated from operation</b>	<b>4,039.14</b>	<b>5,151.22</b>
Income tax paid (net of refund)	(1,203.95)	(640.60)
<b>Net cash generated from operating activities - (A)</b>	<b>2,835.19</b>	<b>4,510.62</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(10.15)	-
Purchase of equity shares of subsidiary company	(5,416.00)	(4,121.00)
Advance given for investment in equity shares	-	(367.00)
Purchase of current investments (mutual funds)	(4,500.00)	(2,920.00)
Proceeds from sale of current investments (mutual funds)	4,528.72	2,938.92
Net investment in fixed deposit (with maturity more than 3 months)	(517.65)	(656.87)
Interest received	321.77	291.40
Short term loan to body corporate	(2,000.00)	-
Refund of short term loan from body corporate	2,000.00	-
<b>Net cash used in investing activities - (B)</b>	<b>(5,593.31)</b>	<b>(4,834.55)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	4,000.00	-
<b>Net cash generated from financing activities - (C)</b>	<b>4,000.00</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents - (A+B+C)</b>	<b>1,241.87</b>	<b>(323.93)</b>
Cash and cash equivalents as at the beginning of the year	610.88	934.81
<b>Cash and cash equivalents as at the end of the year (refer note 7.2)</b>	<b>1,852.75</b>	<b>610.88</b>

Notes:  
1 The above Statement of Cash Flow has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

**MEGHANT  
BANTHIA**

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MEGHANT BANTHIA  
Date: 2026.04.27 21:55:51  
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**Meghant Banthia**  
Partner  
Membership Number: 068200

For and on behalf of the Board of Directors of  
**RPG Power Trading Company Limited**  
CIN-U40102WB2008PLC124401

**MAYANK  
GUPTA**

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**Mayank Gupta**  
Director  
DIN: 07336084

**MAITRA  
YEE SEN**

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**Maitrayee Sen**  
Director  
DIN: 07731507

**AMRIT  
SINGH**

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**Amrit Singh**  
Chief Financial Officer

**SUMIT  
KUMAR  
MALI**

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Date: 2026.04.27  
20:18:01 +05'30'

**Sumit Kumar Mali**  
Company Secretary  
ACS: F12551

Place: Kolkata  
Date: 27 April 2026



Place: Kolkata  
Date: 27 April 2026

**1 Reporting entity**

RPG Power Trading Company Limited (the "Company") is category II trading licensee under the ambit of Honble' Central Electricity Regulatory Commission engaged in power trading. The Company is incorporated in Kolkata and has the head office at 6, Church Lane, 1st Floor, Kolkata - 700001. The Company maintains its corporate office at 2A, Lord Sinha Road, Kolkata - 700071

**2 Basis of preparation**

**(a) Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 27 April 2026.

**(b) Details of the Company's accounting policy are included in Note 3**

**(i) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that is measured at fair value; and
- Net Defined benefit (assets)/liability that is measured at Present value of defined benefit obligations.

**(ii) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

**(iii) Consolidation Exemption**

The Company has elected to avail exemption from preparing consolidated financial statements by complying with the exemption criteria in terms of the Companies Act read with applicable rules and as per IND AS 110 and accordingly, these financial statements are the separate financial statements of the Company. Rainbow Investments Limited (the Ultimate Holding Company) is preparing the consolidated financial statement as per the applicable Indian Accounting Standards, having its principal place of business in Kolkata, India. The consolidated financial statements, as prepared by the Holding Company, are obtainable at its registered office being Duncan House, 31, Netaji Subhas Road, Kolkata, West Bengal, India, Pin Code- 700001.

The list of subsidiary of the Company are as follows :

Name of Investee	Relationship	Principal place of business	Proportion of ownership	Description of method used to account for Investment
Business Media Private Limited	Subsidiary	Kolkata, India	100.00%	Investments carried out at fair value through other comprehensive income

**(c) Use of estimates**

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

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

Significant judgments and estimates relate to the following-

- (i) Carrying values of assets and liabilities include useful lives of tangible and intangible assets;
- (ii) Recognition of deferred tax assets: availability of future taxable profit against which it can be utilized;
- (iii) Measurement of defined benefit obligations : Key actuarial assumptions;
- (iv) Determining the fair values of financial instruments;

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below.

**(i) Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The policy has been further explained under note 3(f)

**(ii) Valuation of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under note 3(j).

**(iii) Measurement of defined benefit obligations**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy has been further explained under note 3(i)

**(iv) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 3(e).



### 3 Material Accounting Policies

#### (a) Current versus non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realization in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

##### Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.  
All other assets are classified as non-current.

##### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.  
All other liabilities are classified as non-current.  
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### (b) Revenue recognition

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

Revenue from the sale of power is recognised at the point in time when the control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration received or receivable, adjusted for rebates given. Revenue from sale of power is recognised net of cash discount in time for each unit of electricity delivered at the pre determined rate. Revenue also excludes taxes collected from customers.

#### (c) Other operating revenue

##### **Consultancy Income**

Income from consultancy services is recognized on rendering of services to its customers and the amount can be determined reasonably.

##### **Revenue from transactions as of agency nature**

When another party is involved in providing goods or services to the customers, the Company determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Company is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, the Company is an agent and records revenue on net basis if it does not control the promised goods or services before transferring them to the customer.

#### (d) Other Income

##### **Interest Income**

Interest income is recognized on a time proportion basis by reference to the amount outstanding and the effective interest rate applicable.

#### (e) Financial instruments

##### **(i) Recognition and initial measurement**

Trade receivables are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain a significant financing component are measured at transaction price

##### **(ii) Classification and subsequent measurement**

###### **Financial assets**

On initial recognition, a financial asset is classified as measured at:

- amortized cost; or
- Fair value through Other Comprehensive Income (FVOCI) - Investment in nature of equity instruments; or
- Fair value through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.



**Financial assets at amortized cost**

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate (EIR) amortization is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

**Financial assets at fair value through other comprehensive income (FVOCI)**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI-equity investment). This election is made on an investment-by-investment basis.

Financial assets are measured at the FVOCI if both of the following conditions are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

In accordance with Ind AS 101, the Company had irrevocably designated its investment in the nature of equity instrument as FVOCI on the date of transition to Ind AS.

**Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

**Financial assets: Subsequent measurement and gains and losses**

**Financial assets at FVTPL :** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Statement of Profit and Loss.

**Financial assets at amortized cost :** These assets are subsequently measured at amortized cost using the effective interest method (EIR).

The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is recognized in Statement of Profit and Loss.

**Equity investments at FVOCI :** These assets are subsequently measured at fair value. Dividends are recognized as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to Statement of Profit and Loss.

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost or FVTPL.

**Financial liabilities through fair value through profit or loss (FVTPL)**

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

**Financial liabilities at amortized cost**

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

**(iii) Derecognition**

**Financial assets**

The Company derecognizes a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

**Financial liabilities**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**(f) Property, plant and equipment**

Property, plant and equipment are carried at cost/deemed cost, less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises its purchase price and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

On transition to Ind AS, the Company has elected to use the carrying value of the property, plant and equipment recognized as at 31 March 2017 as per the previous GAAP as the deemed cost as at 01 April 2017.

**(i) Subsequent cost and disposal**

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

A property, plant and equipment is eliminated from the financial information on disposal or when no further benefit is expected from its use and disposal.



**(ii) Depreciation**

Depreciation in respect of all assets is provided on straight line method over useful lives of property, plant and equipment, as estimated by the management. Useful lives so estimated are in line with the useful lives indicated by Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis i.e, from the date on which the asset is ready for use.

The useful life for property, plant and equipment and intangible asset are :

Class of asset	Estimated Useful life (years) as per company's policy	Useful life (in years) as per schedule II of the Companies Act, 2013.
<b>Property, plant and equipment</b>		
Office equipment	5	5
Computer	3	3
Motor vehicle	8	8
Furniture*	5	10

\*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for this asset is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

**(g) Intangible assets**

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

Amortization is calculated to write off the cost of intangible assets less their estimated residual value over their estimated useful lives using the straight line method, and is included in depreciation and amortization in Statement of Profit and Loss.

The Estimated useful life of Membership Right is 10 years as per Management.

Intangible asset, comprising of membership right, is amortized in ten years based on useful life assessed by the management.

On transition to Ind AS, the Company has elected to use the carrying value of the intangible asset recognized as at 31 March 2017 as per the previous GAAP as the deemed cost as at 01 April 2017.

**(h) Impairment of non-financial assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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. 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 group of assets (cash-generating units).

**(i) Employee benefits**

The Company's obligations towards various employee benefits have been recognized as follows :

**(i) Short term employee benefits**

All employee benefits payable/ available within twelve months of rendering of service are classified as short term employee benefits. Benefits such as salary, bonus, etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

**(ii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**(iii) Defined benefit plans**

The Company's gratuity benefit schemes are defined benefit plans. The Company's obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the aforesaid plan is performed annually by a qualified independent actuary using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments, changes in actuarial assumptions and past service cost are recognized in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity and in the balance sheet.

**(iv) Compensated absences**

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences (which includes privilege leave) in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit or Loss.



**(j) Accounting for taxes on income**

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses, as applicable.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax credits and losses.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, if any. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

**(k) Provisions and contingent liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

**(l) Earnings per share**

**(i) Basic earnings per Share**

Basic earnings per share is calculated by dividing:

· the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year

**(ii) Diluted earnings per share**

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

· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(m) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

**(n) Foreign exchange transactions**

Foreign exchange transactions are recorded at the exchange rate prevailing on the dates of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates. Exchange differences arising on settlements/translations are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**3.1 Recent accounting pronouncements**

During the year, Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time as mentioned below.

1) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

3) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

4) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.



4 Property, plant and equipment

Particulars	Vehicles	Computers	Office equipment	Furniture & Fittings	Total
<b>Cost</b>					
As at 01 April 2024	19.53	5.40	2.37	1.26	28.56
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2025	19.53	5.40	2.37	1.26	28.56
<b>Additions</b>	-	10.15	-	-	10.15
<b>Disposals</b>	-	-	-	-	-
As at 31 March 2026	19.53	15.55	2.37	1.26	38.71
<b>Accumulated depreciation</b>					
As at 01 April 2024	5.84	4.67	2.24	0.92	13.67
Depreciation for the year	2.32	0.28	0.02	0.10	2.72
Disposals	-	-	-	-	-
As at 31 March 2025	8.16	4.95	2.26	1.02	16.39
<b>Depreciation for the year</b>	2.32	1.20	-	0.10	3.61
<b>Disposals</b>	-	-	-	-	-
As at 31 March 2026	10.48	6.14	2.26	1.12	20.00
<b>Net Block</b>					
As at 31 March 2025	11.37	0.45	0.11	0.24	12.17
As at 31 March 2026	9.05	9.41	0.11	0.14	18.71

The Company has hypothecated its movable fixed assets and current assets as first charge in favour of banks against credit facility of Rs. 39,000 lakhs (Previous year Rs. 39,000 lakhs). Refer Note 26

5 Other Intangible assets

Particulars	Membership Right	Total
<b>Cost</b>		
As at 01 April 2024	37.00	37.00
Additions	-	-
As at 31 March 2025	37.00	37.00
<b>Additions</b>	-	-
As at 31 March 2026	37.00	37.00
<b>Accumulated amortization</b>		
As at 01 April 2024	13.40	13.40
Amortization for the year	2.95	2.95
As at 31 March 2025	16.35	16.35
<b>Amortization for the year</b>	2.95	2.95
As at 31 March 2026	19.30	19.30
<b>Net Block</b>		
As at 31 March 2025	20.65	20.65
As at 31 March 2026	17.70	17.70



6 Financial Assets (Non-Current)

6.1 Non-current investments

Particulars	As at	
	31 March 2026	31 March 2025
<b>Investment in subsidiary company, unquoted equity shares</b> (Designated at fair value through other comprehensive income) 15,694,460 (31 March 2025: 9,911,460) equity shares of Business Media Private Limited of ₹100 each, fully paid up	14,031.00	8,890.00
<b>Investment in unquoted preference shares</b> (Designated at fair value through other comprehensive income) 3,050 (31 March 2025: 3,050) "Series C" Compulsorily Convertible Participatory Preference Shares of ARG Outlier Media Asianet News Private Limited of ₹10 each, fully paid up	925.01	881.83
	<b>14,956.01</b>	<b>9,771.83</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	14,956.01	9,771.83
Aggregate amount of impairment in value of investments	-	-

Note:

The Company has further invested in 5,783,000 equity shares (Previous year - 4,301,000 equity shares) of Business Media Private Limited of Face Value of Rs 100 each at a total consideration of Rs 5,783.00 lakhs (Previous year - Rs. 4,301.00 lakhs).

6.2 Other financial assets

Particulars	As at	
	31 March 2026	31 March 2025
Security deposit	26.98	26.98
Less: Loss Allowances	-	-
<b>Total other financial assets</b>	<b>26.98</b>	<b>26.98</b>

7 Financial assets (current)

7.1 Trade receivables

Particulars	As at	
	31 March 2026	31 March 2025
Unsecured, considered good	598.19	503.70
Less: allowances for expected credit loss	-	-
<b>Total trade receivables</b>	<b>598.19</b>	<b>503.70</b>

Note :

(a) There are no outstanding debts due from directors or other officers of the Company or any of them either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or a member.

(b) Information about the Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 28.

(c) For trade receivable from related parties, refer note 26.

(d) Trade receivable ageing schedule is as follows:

As at 31 March 2026

Particulars	Undisputed Trade receivables-considered good	Total
(i) Not due	136.43	136.43
(ii) Outstanding for following periods from due date of payment		
Less than 6 months	16.20	16.20
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(iii) Unbilled	445.56	445.56
<b>TOTAL</b>	<b>598.19</b>	<b>598.19</b>

As at 31 March 2025

Particulars	Undisputed Trade receivables-considered good	Total
(i) Not due	-	-
(ii) Outstanding for following periods from due date of payment		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(iii) Unbilled	503.70	503.70
<b>TOTAL</b>	<b>503.70</b>	<b>503.70</b>



7.2 Cash and cash equivalents

Particulars	As at	
	31 March 2026	31 March 2025
Balance with banks		
- In current accounts	1,852.32	610.62
Cash on hand	0.43	0.26
<b>Total cash and cash equivalents</b>	<b>1,852.75</b>	<b>610.88</b>

7.3 Other bank balances

Particulars	As at	
	31 March 2026	31 March 2025
Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date*	4,107.50	3,589.85
<b>Total other bank balances</b>	<b>4,107.50</b>	<b>3,589.85</b>

\* includes Rs. 4,000.00 lakhs (31 March 2025: Rs. 3,500.00 lakhs) held as margin money with Bank.

**Details of bank balances/deposits**

(i) Bank Balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	-	-
(ii) Bank deposits due to mature more than 3 months of original maturities but within 12 months of the reporting date included under 'Other bank balances'	4,107.50	3,589.85
	<b>4,107.50</b>	<b>3,589.85</b>

7.4 Other financial assets

Particulars	As at	
	31 March 2026	31 March 2025
Unsecured, considered good		
Commission receivable on Security*	109.31	53.31
Other receivables**	288.74	324.75
Advance given for investment in equity shares*	-	367.00
Earnest money deposit	5.58	-
<b>Total other financial assets</b>	<b>403.63</b>	<b>745.06</b>

\* Refer note on Related Party- Note 26

\*\* includes balance recoverable from energy exchanges

8 Current tax assets (net)

Particulars	As at	
	31 March 2026	31 March 2025
Advance tax	25.51	17.19
<b>Total current tax asset (net)</b>	<b>25.51</b>	<b>17.19</b>

9 Other current assets

Particulars	As at	
	31 March 2026	31 March 2025
Prepaid expenses	3.54	5.90
<b>Total other current assets</b>	<b>3.54</b>	<b>5.90</b>



10.1 Equity share capital

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised</b>				
Ordinary shares of Rs. 10 each	10,00,00,000	10,000.00	3,00,00,000	3,000.00
<b>Issued, subscribed and fully paid-up shares</b>				
Ordinary shares of Rs. 10 each	6,60,00,000	6,600.00	2,60,00,000	2,600.00

Pursuant to Shareholder's resolution passed in Extraordinary General Meeting (EGM) of the Company, held on 21 February 2026, the shareholders approved alteration of the Memorandum of Association by increasing the authorised share capital from 30,000,000 equity shares of Rs. 10 each to 100,000,000 equity shares of Rs. 10 each.

Reconciliation of the number of equity shares outstanding

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding at the beginning of the year	2,60,00,000	2,600.00	2,60,00,000	2,600.00
Add : issued during the year	4,00,00,000	4,000.00	-	-
Number of shares outstanding at the end of the year	6,60,00,000	6,600.00	2,60,00,000	2,600.00

No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company has not declared any dividend to its shareholders since inception. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares of the Company held by promoter

As at 31 March 2026

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Integrated Coal Mining Limited, holding company	2,60,00,000	4,00,00,000	6,60,00,000	100%	-

As at 31 March 2025

Name of the Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Integrated Coal Mining Limited, holding company	2,60,00,000	-	2,60,00,000	100%	-

Shares of the Company held by holding/ ultimate holding company

As at 31 March 2026

Name of the shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Integrated Coal Mining Limited, holding company	2,60,00,000	4,00,00,000	6,60,00,000	100%	-

As at 31 March 2025

Name of the shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Integrated Coal Mining Limited, holding company	2,60,00,000	-	2,60,00,000	100%	-

Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at			
	31 March 2026		31 March 2025	
	No. of shares	6,60,00,000	No. of shares	-
Integrated Coal Mining Limited	6,60,00,000	100.00%	2,60,00,000	100.00%

10.2 Other equity

Particulars	As at	
	31 March 2026	31 March 2025
	Retained earnings	12,429.08
Equity instrument through OCI	299.88	898.70
Total reserve and surplus	12,728.96	10,268.59

(i) Retained earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Particulars	As at	
	31 March 2026	31 March 2025
	Balance at the beginning of the year	9,369.89
Profit for the year	3,053.71	3,241.29
Items of other comprehensive income recognized directly in retained earnings		
Reassessment of past unrecognised benefit obligation	5.48	1.85
Balance at the end of the year	12,429.08	9,369.89

(ii) Equity Instrument through OCI (FVOCI)

This Reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are derecognised.

Particulars	As at	
	31 March 2026	31 March 2025
	Balance at the beginning of the year	898.70
Changes in fair value of equity instruments designated at FVOCI	(598.82)	987.13
Balance at the end of the year	299.88	898.70



11 Non-current provisions

Particulars	As at	
	31 March 2026	31 March 2025
Provision for employee benefits (refer note 18)		
- Gratuity	10.01	62.14
- Leave encashment	11.13	47.15
<b>Total non-current provisions</b>	<b>21.14</b>	<b>109.29</b>

12.1 Trade payables

Particulars	As at	
	31 March 2026	31 March 2025
(a) total outstanding dues of micro enterprises and small enterprises (refer note (a) below)	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,033.13	1,051.07
<b>Total trade payables</b>	<b>1,033.13</b>	<b>1,051.07</b>

For trade payable to related parties, refer note 26.

Note:

a) Dues to Micro and small enterprises:

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSME Act") based on the information available with the Company are given below:

Particulars	31 March 2026	31 March 2025
Principal and interest amount remaining unpaid:		
- Principal	-	-
- Interest	-	-
the amount of interest paid by the Company in terms of section 16 under MSME Act, 2006 along with the amounts 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 MSME Act, 2006);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSME Act 2006.	-	-

(b) Trade payable ageing schedule is as follows

As at 31 March 2026

Particulars	MSME	Others	Total
(i) Not due	-	343.45	343.45
(ii) Outstanding for following periods from due date of payment			
Less than 1 year	-	210.33	210.33
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
(iii) Unbilled	-	479.35	479.35
<b>TOTAL</b>	<b>-</b>	<b>1,033.13</b>	<b>1,033.13</b>

As at 31 March 2024

Particulars	MSME	Others	Total
(i) Not due	-	201.88	201.88
(ii) Outstanding for following periods from due date of payment			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
(iii) Unbilled	-	849.19	849.19
<b>TOTAL</b>	<b>-</b>	<b>1,051.07</b>	<b>1,051.07</b>

12.2 Other financial liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Other *	339.14	-
<b>Total other financial liabilities</b>	<b>339.14</b>	<b>-</b>

\* includes Deposit from suppliers.

13 Other current liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Statutory dues payable *	788.47	505.63
Other **	54.00	366.30
Advance from customers	55.60	11.48
<b>Total other current liabilities</b>	<b>898.07</b>	<b>883.41</b>

\* includes tax deducted at source payable, provident fund, professional tax payable and goods and services tax payable.

\*\* includes liability for Corporate Social Responsibility

14 Current provisions

Particulars	As at	
	31 March 2026	31 March 2025
Provision for employee benefits (refer note 18)		
- Gratuity	58.56	0.63
- Leave encashment	45.07	0.45
<b>Total current provisions</b>	<b>103.63</b>	<b>1.08</b>

15 Current tax liabilities (net)

Particulars	As at	
	31 March 2026	31 March 2025
Provision for tax	286.45	390.77
<b>Total current tax liabilities (net)</b>	<b>286.45</b>	<b>390.77</b>



**RPG Power Trading Company Limited****Notes to the financial statements for the year ended 31 March 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

**16 Revenue from operations**

Particulars	Year Ended	
	31 March 2026	31 March 2025
Revenue from sale of electrical energy	18,079.41	27,772.16
Other operating revenues (including consulting income)	4,516.30	4,413.41
<b>Total revenue from operations</b>	<b>22,595.71</b>	<b>32,185.57</b>

Revenue from the sale of electrical energy provided is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration received or receivable, adjusted for rebates given. Revenue also excludes taxes collected from customers. The Company recognizes revenue when it satisfies its performance obligation to transfer the control of a product to the customer.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payments by the customer exceeds one year and hence, there are no significant financing component included in such contracts.

**Reconciliation of Revenue from sale of electrical energy with the contracted price**

Particulars	Year Ended	
	31 March 2026	31 March 2025
Contracted price	18,430.17	28,338.31
Less : Variable Consideration (rebate given)	350.76	566.15
<b>Revenue from sale of electrical energy</b>	<b>18,079.41</b>	<b>27,772.16</b>

**Contract Balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	31 March 2026	31 March 2025
Receivables, which are included in 'trade receivables' (Refer Note 7.1)	598.19	503.70

The contract liabilities primarily relate to the Company's rights to consideration for services rendered. The contract liabilities are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

Such advance receipts are classified as contract liability.

**Changes in contract liabilities are as follows:**

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	11.48	263.50
Amount recognized that was included in the contract liabilities at the beginning of the year	11.48	263.50
Increase due to advance received from customers	55.60	11.48
<b>Balance at the end of the year</b>	<b>55.60</b>	<b>11.48</b>

**17 Other income**

Particulars	Year Ended	
	31 March 2026	31 March 2025
Interest income under effective interest method on -		
Fixed deposits with banks	296.97	243.31
Interest on inter corporate loan	24.80	34.64
Others	-	1.05
Net gain on sale of current investments in mutual funds	28.72	18.92
Commission income on Security given	56.00	48.15
<b>Total other income</b>	<b>406.49</b>	<b>346.07</b>



**18 Employee benefits expense**

Particulars	Year Ended	
	31 March 2026	31 March 2025
Salaries and bonus	493.82	180.90
Contribution to:		
Provident fund	18.69	12.03
Gratuity fund	11.28	8.61
Staff welfare expenses	10.24	8.70
<b>Total employee benefits expense</b>	<b>534.03</b>	<b>210.24</b>

**(a) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Pension fund maintained by the Regional Provident Fund Commissioner, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident and Pension Fund for the year aggregated to **Rs. 18.69 lakh** ( 31 March 2025 : Rs. 12.03 lakh).

**Defined benefit plans**

Liabilities at the year end for gratuity and leave encashment, both of which are not funded, have been determined on the basis of actuarial valuation carried out by an independent actuary based on the method prescribed in Ind AS 19 - "Employee Benefits".

**(b) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:**

Particulars	31 March 2026		31 March 2025	
	Gratuity	Leave	Gratuity	Leave
<b>Principal actuarial assumptions</b>				
Discount rate per annum	7.56%	7.56%	6.34%	6.34%
Range of compensation increase	5.00%	5.00%	7.00%	7.00%
Attrition rate:				
Age - 18 - 30 years	4.20	4.20	4.20	4.20
Age - 31 - 40 years	1.80	1.80	1.80	1.80
Age - above 40 years	2.20	2.20	Nil	Nil
Expected rate of return on plan assets	Nil	Nil	Nil	Nil
Plan duration	19	19	3.43	4.58

Particulars	31 March 2026		31 March 2025	
	Gratuity	Leave	Gratuity	Leave
<b>Expense recognized in Statement of Profit or Loss:</b>				
Current service cost	7.30	9.93	4.72	1.08
Interest cost	3.98	3.02	3.89	3.12
Actuarial (gains) / losses	-	(4.36)	-	(1.47)
Recognition of past service cost	-	-	-	-
Settlement/curtailment/termination loss	-	-	-	-
<b>Total charged to statement of profit or loss</b>	<b>11.28</b>	<b>8.59</b>	<b>8.61</b>	<b>2.73</b>
<b>Reconciliation of opening and closing balances of the present value of the defined benefit obligation:</b>				
Obligation at the start of the year	62.77	47.60	56.01	44.87
Current service cost	7.30	9.93	4.72	1.08
Interest cost	3.98	3.02	3.89	3.12
Remeasurements (gains) / losses				
Actuarial (gains) from financial assumptions	-	-	1.25	1.26
Actuarial (gains) / losses from demographic assumptions				
Actuarial (gains) / losses from experience adjustments	(5.48)	(4.36)	(3.10)	(2.73)
Benefits paid directly by the Company	-	-	-	-
Past service cost	-	-	-	-
<b>Defined benefits obligations at the end of the year</b>	<b>68.57</b>	<b>56.19</b>	<b>62.77</b>	<b>47.60</b>
<b>Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:</b>				
Present value of obligation at the end of the year	68.57	56.19	62.77	47.60
Fair value of plan assets at the end of the year	-	-	-	-
<b>Liabilities recognized in the balance sheet</b>	<b>68.57</b>	<b>56.19</b>	<b>62.77</b>	<b>47.60</b>

Particulars	31 March 2026		31 March 2025	
	Gratuity	Leave	Gratuity	Leave
Non- current	10.01	11.13	62.14	47.15
Current	58.56	45.07	0.63	0.45



**18 Employee benefits expense (Continued)****Re-measurements gain/(loss) recognized in the Other Comprehensive Income**

Particulars	31 March 2026	31 March 2025
	Gratuity	Gratuity
<b>Re-measurements of defined benefit plans</b>		
Effect of changes in financial assumptions	-	(1.25)
Effect of changes in demographic assumptions	-	-
Effect of changes in experience adjustments	5.48	3.10
Return on plan assets (excluding interest income)	-	-
<b>Total actuarial gain/(loss)</b>	<b>5.48</b>	<b>1.85</b>

**(c) Sensitivity analysis of significant assumptions**

The below sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the Balance Sheet.

Change in Assumptions	Impact on Defined Benefit Obligation	
	Gratuity	
	31 March 2026	31 March 2025
<b>Discount rate</b>		
Increase by 1%	Decrease by Rs. 1.86 Lakhs	Decrease by Rs. 2.00 Lakhs
Decrease by 1%	Increase by Rs. 2.1 Lakhs	Increase by Rs. 2.26 Lakhs
<b>Salary Escalation</b>		
Increase by 1%	Increase by Rs 1.49 Lakhs	Increase by Rs 2.23 Lakhs
Decrease by 1%	Decrease by Rs. 1.30 Lakhs	Decrease by Rs. 2.01 Lakhs

Maturity profile of defined benefit obligation	31 March 2026	
	Gratuity	Leave
0-1 year	60.23	0.65
2-5 years	-	58.74
6-10 years	0.76	1.05
More than 10 years	30.72	24.01

**Risk exposure**

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Discount rate risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Demographic risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.



**RPG Power Trading Company Limited**

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

(All amounts in ₹ lakhs, unless otherwise stated)

**19 Depreciation and Amortization Expense**

**Year Ended**

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment (refer note 4)	3.61	2.72
Amortization on intangible asset (refer note 5)	2.95	2.95
<b>Total depreciation and amortization expense</b>	<b>6.56</b>	<b>5.67</b>

**20 Other expenses**

**Year Ended**

Particulars	31 March 2026	31 March 2025
Rent (refer note (a) below)	13.62	12.38
Membership fees	5.90	5.90
License fees	15.00	15.00
Rates and taxes	66.81	57.24
Payment to auditors:		
- Statutory audit	24.50	24.50
- Tax audit fees	8.50	6.50
- Certificates fees	1.65	0.60
- For reimbursement of expenses (including applicable taxes)	14.20	7.45
CSR expense [refer note (b) below]	54.00	50.00
Miscellaneous expenses	174.39	255.29
<b>Total other expenses</b>	<b>378.57</b>	<b>434.86</b>

**(a) Operating lease**

The Company has cancellable lease arrangement for accommodation. There are no restrictions imposed by lease arrangements and there are no purchase options or sub leases or contingent rents. Lease rentals for the year recognized in Statement of Profit and Loss amounts to **Rs. 13.62 lakh** (31 March 2025 - Rs. 12.38 lakh). Further, the Company has not incurred expenses relating to short term leases and leases of low value assets. The total cash outflow for leases is **Rs. 13.62 lakh** (31 March 2025 - Rs. 12.38 lakh) for the year ended 31 March 2026.

**(b) Corporate Social responsibility (CSR) expenses**

Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:

**Year Ended**

Particulars	31 March 2026	31 March 2025
(a) Amount required to be spent by the Company during the year	52.97	35.97
(b) Amount of expenditure incurred (refer note 1 below)	54.00	50.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company as may be referred to in the CSR Report (Annexure 'A') forming part of the Board's Report	In terms of CSR policy approved by the Board of Directors of the Company as may be referred to in the CSR Report (Annexure 'A') forming part of the Board's Report
(g) Details of related party transactions, e. g. , contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

**Note 1 :** Transfer of Rs. 54.00 lakhs (previous year 2024-25 Rs. 50.00 lakhs) subsequent to the year end to Unspent CSR Account for the Year 2025-26 for making available to RP- Sanjiv Goenka Group CSR Trust for School Project which has been identified as Ongoing Project by the Board of Directors of the Company.

**(c)** The Company has incurred **Rs. 882.17 lakhs** (previous year Rs. 1,225.12 lakhs) for open access charges on behalf of the customers which has been reimbursed to the Company (refer note 26 for amounts reimbursed from related parties).



21 Tax expenses

Particulars	Year Ended	
	31 March 2026	31 March 2025
<b>A. Tax expense recognized in the statement of profit and loss</b>		
Current tax		
Current tax on profits for the year	1,091.32	1,128.08
Deferred tax	-	-
<b>Total tax expense</b>	<b>1,091.32</b>	<b>1,128.08</b>

Particulars	Year Ended	
	31 March 2026	31 March 2025
<b>B. Amount recognized in other comprehensive income</b>		
Remeasurement of post-employment benefit obligations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	Year Ended	
	31 March 2026	31 March 2025
<b>C. Reconciliation of tax expense</b>		
Profit before tax	4,145.03	4,369.37
Adjustment for impairment of investments recognized in profit and loss	-	-
Adjusted Profit before tax	4,145.03	4,369.37
Income tax expense calculated @ 25.168% (31 March 2025 - 25.168%)	1,043.00	1,100.00
<b>Adjustments:</b>		
Tax effect of amounts on which deferred tax (liability)/assets have not been recognized and items disallowed	19.81	0.67
Others	28.51	27.41
<b>Tax expense</b>	<b>1,091.32</b>	<b>1,128.08</b>

The tax rate used for the year 2025-26 and 2024-25 above is the tax rate of 25.168% (22% + surcharge @10% and education cess @4%).  
Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one time irreversible option for payment of income tax at a reduced rate with effect from financial year commencing 01 April 2019 subject to certain conditions. The Company has opted for the new tax structure under Section 115 BAA w.e.f 1 April 2020.

22 Deferred tax assets (net)

	Balance as at 1 April 2025	Recognised to profit or loss during the year*	Recognized to/ reclassified from OCI*	Balance as at 31 March 2026
<b>Deferred tax liability</b>				
Property, plant and equipment and intangible assets	3.63	(1.44)	-	2.19
Fair value changes in financial assets- equity instrument	128.52	-	(85.50)	43.02
<b>Gross deferred tax liability</b>	<b>132.15</b>	<b>(1.44)</b>	<b>(85.50)</b>	<b>45.21</b>
<b>Deferred tax asset</b>				
Expenditure allowable for tax purpose in subsequent years	28.00	4.78	(1.38)	31.40
Fair value changes in financial assets- equity instrument	-	-	-	-
Carry forward of Capital Loss *	310.47	-	-	310.47
<b>Gross deferred tax asset</b>	<b>338.47</b>	<b>4.78</b>	<b>(1.38)</b>	<b>341.87</b>
<b>Net deferred tax recognized</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Balance as at 1 April 2024	Recognized to profit or loss during the year*	Recognized to/ reclassified from OCI*	Balance as at 31 March 2025
<b>Deferred tax liability</b>				
Property, plant and equipment and intangible assets	1.69	1.94	-	3.63
Fair value changes in financial assets- equity instrument	-	-	128.52	128.52
<b>Gross deferred tax liability</b>	<b>1.69</b>	<b>1.94</b>	<b>128.52</b>	<b>132.15</b>
<b>Deferred tax asset</b>				
Expenditure allowable for tax purpose in subsequent years	25.39	2.61	-	28.00
Fair value changes in financial assets- equity instrument	130.70	-	(130.70)	-
Carry forward of Capital Loss	310.47	-	-	310.47
<b>Gross deferred tax asset</b>	<b>466.56</b>	<b>2.61</b>	<b>(130.70)</b>	<b>338.47</b>
<b>Net deferred tax recognized</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* In addition to this long term capital loss, the Company has also short term capital loss of Rs 832.03 Lakhs, on which deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom. Further, both these losses can be carried forward for a period of 8 year and will expire by the taxable year ended 31 March 2030.

23 Earnings per equity share

The calculation of basic earnings per share at 31 March 2026 was based on the profit/(loss) attributable to equity shareholders of Rs. 3,053.71 lakh (31 March 2025 : Rs. 3,241.29 lakh) and a weighted average number of equity shares outstanding 26,219,178 (31 March 2025: 26,000,000), calculated as follows:

Particulars	Year ended	
	31 March 2026	31 March 2025
Face value of equity shares (in ₹)	10	10
Weighted average number of equity shares outstanding	2,62,19,178	2,60,00,000
Profit for the year attributable to equity shareholders	3,053.71	3,241.29
<b>Basic and diluted earnings per share (in ₹)</b>	<b>11.65</b>	<b>12.47</b>

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

The Company has provided Letter of Comfort towards borrowing/ financing obligation from banks in respect of entities under common control aggregating to Rs. 13,000 lakhs (previous year Rs. 5,000 lakhs).

25 Segment reporting:

A Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company is primarily engaged in Power Trading in India. Based on the guidance principle as given in Ind AS 108, the Company is having a single operating segment. Further, the trading business is conducted in India only and accordingly, there is only single geographical segment. Hence, no disclosure is required to be given as per Ind AS 108.

There are no assets held outside India.

B Major customer

One major customer contributed around 84.48% of total revenue from operations of the Company for the year ended 31 March 2026 and one major customer contributed around 89.16% of the total revenue from operations of the Company for the year ended 31 March 2025.



26 Related party disclosures

List of related parties

(a) Parent Entity :

Name of related parties	Relationship
Rainbow Investments Limited	Ultimate holding company
Integrated Coal Mining Limited	Holding Company

(b) Subsidiary

Name of related parties	Relationship
Business Media Private Limited	Wholly owned Subsidiary

(c) Entities under Common Control with whom transactions have taken place during the year

Name of related parties	Relationship	Country
PCBL Chemical Limited (formerly known as PCBL Limited)	Subsidiary of Rainbow Investments Limited	India
PCBL (TN) Limited	Subsidiary of PCBL Chemical Limited	India
CESC Limited	Subsidiary of Rainbow Investments Limited	India
Spencer's Retail Limited	Subsidiary of Rainbow Investments Limited	India
Woodlands Multispecialty Hospital Limited	Subsidiary of Rainbow Investments Limited	India
Editorji Technologies Private Limited	Subsidiary of Integrated Coal Mining Limited	India
Dharival Infrastructure Limited	Subsidiary of CESC Limited	India
Haldia Energy Limited	Subsidiary of CESC Limited	India
Crescent Power Limited	Associate of Integrated Coal Mining Limited	India
Guiltfree Industries Limited	Subsidiary of RPSG Ventures Limited	India
Apricot Foods Private Limited	Subsidiary of RPSG Ventures Limited	India
Herbolab India Private Limited	Subsidiary of RPSG Ventures Limited	India
Natures Basket Limited	Subsidiary of Spencer's Retail Limited (SRL)	India
RPSG Resources Private Limited (formerly known as Accurate Commodore Private Limited)	Entities under common control	India

(d) Key Managerial Personnel (KMP) of the Company

Name of related parties	Relationship
Prabir Neogi	Director (upto 13.03.2025)
Probir Kumar Bose	Director
Shashwat Jha	Director
Subrata Talukdar	Director (wef 18.10.2024 upto 28.10.2024)
Sugata Ghosh	Director (wef 10.02.2025)
Ms. Maitravee Sen	Director (wef 20.02.2026)
Suman Ghosh	Vice President
Amrit Singh	Chief Financial Officer
Sumit Kumar Mali	Company Secretary

(e) Related Party transactions and outstanding balances

Sl. No.	Nature of transactions	Holding Company		Subsidiary of the Company		Entities under common control		Key Management Personnel	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Cost of electrical energy purchased (Net of Rebate)	-	-	-	-	17,550.17	20,441.54	-	-
2	Revenue from Trading Margin	-	-	-	-	147.66	60.62	-	-
3	Income from Consultancy	7.50	-	-	-	4,332.50	4,350.00	-	-
4	Sale of electrical energy (Net of Rebate)	-	-	-	-	17,188.49	27,772.16	-	-
5	Expense (Reimbursed)/ Recovered	(52.50)	-	-	-	900.52	1,417.30	-	-
6	Rent paid	-	-	-	-	11.54	10.49	-	-
7	Investment in equity shares	-	-	5,783.00	4,301.00	-	-	-	-
8	Advance for investment in equity shares	-	-	-	367.00	-	-	-	-
9	Expense incurred	-	-	-	-	50.63	50.33	-	-
10	Loan given	-	-	-	-	2,000.00	-	-	-
11	Refund of loan	-	-	-	-	2,000.00	1,100.00	-	-
12	Interest on loan given*	-	-	-	-	24.80	34.64	-	-
13	Advances received/ (paid)	-	-	-	-	91.28	3,370.66	-	-
14	Refund/ Adjustment of advances	-	-	-	-	-	3,005.66	-	-
15	Earnest Money deposit given	-	-	-	-	36.80	-	-	-
16	Earnest Money deposit refund received	-	-	-	-	36.80	-	-	-
17	Remuneration of Key Management Personnel:								
	Short Term Employee Benefits	-	-	-	-	-	-	130.65	197.20
	Post Employment Benefits	-	-	-	-	-	-	15.01	17.72
18	Commission income receivable on Security (refer note i & ii)	-	-	-	-	56.00	48.15	-	-
19	Issue of Shares	4,000.00	-	-	-	-	-	-	-
20	<b>Outstanding Balance:</b>								
	- Receivables including loan and commission income	8.10	-	-	-	495.21	794.17	-	-
	- Payables	-	-	-	-	1,275.32	1,215.79	-	-
	- Investment	-	-	14,031.00	8,890.00	-	-	-	-
	- Advance given for investment in equity shares	-	-	-	367.00	-	-	-	-

i During the current year, the Company has hypothecated its movable fixed assets, cashflows and current assets (refer note 4.5, 6.1, 6.3, 7.1, 7.2, 7.3, 7.4, 7.5, 8.9) as first charge in favour of banks against credit facility of Rs. Nil Lakhs (Previous year Rs. 19,000 lakhs) to entities under common control. Balance as on 31 March 2026 - Rs. 39,000 lakhs (Previous year - Rs. 39,000 lakhs)

ii \* Rate of interest on loan is more than prevailing rate for Government securities closest to the tenor of the loan.

iii. Outstanding balances are unsecured and settlement occurs in cash.



27 Fair value measurements:

Fair values hierarchy

The following table provides class wise fair value and fair value measurement hierarchy of the Company's financial assets and liabilities:

A. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

B. Accounting classification and fair values

[Refer accounting policy note no. 3 (e)]

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2026, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value				
		FVTPL	FVOCI	Financial assets - amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Investments in equity shares	6.1	-	14,031.00	-	-	14,031.00	-	-	14,031.00	14,031.00
Investment in "Series C" Compulsorily Convertible Participatory Preference Shares (unquoted)	6.1	-	925.01	-	-	925.01	-	-	925.01	925.01
		-	14,956.01	-	-	14,956.01	-	-	14,956.01	14,956.01
<b>Financial assets not measured at fair value</b>										
Trade receivables	7.1	-	-	598.19	-	598.19	-	-	-	-
Cash and cash equivalents	7.2	-	-	1,852.75	-	1,852.75	-	-	-	-
Other bank balances	7.3	-	-	4,107.50	-	4,107.50	-	-	-	-
Other financial assets	6.2 and 7.5	-	-	430.61	-	430.61	-	-	-	-
		-	-	6,989.05	-	6,989.05	-	-	-	-
<b>Financial liabilities not measured at fair value</b>										
Trade payables	12.1	-	-	-	1,033.13	1,033.13	-	-	-	-
		-	-	-	1,033.13	1,033.13	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2025, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value				
		FVTPL	FVOCI	Financial assets - amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Investments in equity shares	6.1	-	8,890.00	-	-	8,890.00	-	-	8,890.00	8,890.00
Investment in "Series C" Compulsorily Convertible Participatory Preference Shares (unquoted)	6.1	-	881.83	-	-	881.83	-	-	881.83	881.83
		-	9,771.83	-	-	9,771.83	-	-	9,771.83	9,771.83
<b>Financial assets not measured at fair value</b>										
Trade receivables	7.1	-	-	503.70	-	503.70	-	-	-	-
Cash and cash equivalents	7.2	-	-	610.88	-	610.88	-	-	-	-
Other bank balances	7.3	-	-	3,589.85	-	3,589.85	-	-	-	-
Other financial assets	6.2 and 7.5	-	-	772.04	-	772.04	-	-	-	-
		-	-	5,476.47	-	5,476.47	-	-	-	-
<b>Financial liabilities not measured at fair value</b>										
Trade payables	12.1	-	-	-	1,051.07	1,051.07	-	-	-	-
		-	-	-	1,051.07	1,051.07	-	-	-	-

Level 3 Fair Values

Movement in the value of unquoted instruments

Reconciliation from the Opening balances to the Closing Balance

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	9,771.83	4,483.70
Additions	5,783.00	4,301.00
Sale	-	-
Gain/ (loss) on fair valuation of investments at fair value through other comprehensive income	(598.82)	987.13
<b>Closing</b>	<b>14,956.01</b>	<b>9,771.83</b>

The fair value of trade receivables, trade payables, cash and cash equivalents, other bank balances, loans and other financial assets and liabilities is considered to be equal to the carrying amounts of these items.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has classified certain financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.



27 Fair value measurements (Continued) :

Particulars	Fair Value Hierarchy Level	As at 31 March 2026	As at 31 March 2025
<b>Financial assets</b>			
<b>Measured at fair value through OCI</b>			
Investments			
Equity shares (unquoted)	3	14,031.00	8,890.00
*Series C* Compulsorily Convertible Participatory Preference Shares (unquoted)	3	925.01	881.83
		<b>14,956.01</b>	<b>9,771.83</b>

The following table shows the valuation techniques used in measuring Level 3 fair values and significant unobservable inputs used in Level 3 fair value measurements.

Particulars	Valuation Technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement	Sensitivity	
				31 March 2026	31 March 2025
Unquoted shares	Discounted cash flow	(a) Risk adjusted discount rate (b) Growth rate	The estimated fair value would increase (decrease) if: - the estimated growth were higher (lower); - the risk-adjusted discount rates were lower (higher).	Increase in earning growth rate by 1% and lower discount rate by 1% would increase the fair value by <b>Rs. 3,177.83 Lakhs</b> Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease the fair value by <b>Rs. 2,261.69 Lakhs</b>	Increase in earning growth rate by 1% and lower discount rate by 1% would increase the fair value by <b>Rs. 2,073.99 Lakhs</b> Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease the fair value by <b>Rs. 1,565.58 Lakhs</b>

28 Financial risk management objectives and policies

The Company's financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include security deposits, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to risk of changes in market interest rates.

The Company's investments in term deposits with bank and loans are carried at amortised cost and are at fixed interest rates. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates. There are no borrowings outstanding as on 31 March 2026 and as on 31 March 2025.

The exposure of the Company's financial assets and liabilities to interest rate risk are as follows:

Note No.	31 March 2026		31 March 2025	
	Rs. In lakhs		Rs. In lakhs	
	Floating rate	Fixed rate	Floating rate	Fixed rate
Financial assets	-	4,107.50	-	3,589.85
Financial liabilities	-	-	-	-
	-	<b>4,107.50</b>	-	<b>3,589.85</b>

(ii) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business primarily in Indian Rupee and does not have any exposure in foreign currency. Hence, the Company is not exposed to foreign currency exchange rate risk.

(iii) Securities price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices. The Company is not an active investor in equity markets; it continues to hold certain investments in nature of equity instrument for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. The value of investments in such investments in nature of equity instrument as at 31 March 2026 is **Rs. 14,956.01 lakhs** (31 March 2025 - **Rs. 9,771.83 lakhs**). Accordingly, fair value fluctuations arising from market volatility is recognized in Other Comprehensive Income.

B) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks).

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

Financial instruments that are subject to concentrations of credit risk principally consists of trade receivables, investments, cash and cash equivalent, bank deposits and other financial assets. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

Trade receivable

Trade receivables are typically unsecured and are derived from revenue earned from customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Customer credit risk is managed subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's historical experience of collecting receivables and the level of default indicate that the credit risk is low. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case to case basis. Overdue customer balances, if any, are evaluated taking into account the age of dues, specific credit circumstances, the track record of the counterparty, etc. Loss allowances and impairment is recognized, where considered appropriate by management.

Loans and other financial assets

Credit risk from balances with banks, term deposits and investments is managed by Company's finance department. Counterparty credit limits are set to minimize concentration risk and are reviewed periodically by the Board of Directors.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as of 31 March 2026 and 31 March 2025 is the carrying amounts as disclosed in Note 6.1.6.2, 7.2, 7.3 and 7.4.



(C) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and debt mutual funds with appropriate maturities to optimize the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date :

As at 31 March 2026	Contractual cash flows 1 year or less	More than 1 year	Total carrying amount
Liabilities			
Trade payables (refer note 12)	1,033.13	-	1,033.13
	1,033.13	-	1,033.13
As at 31 March 2025			
Liabilities			
Trade payables (refer note 12)	1,051.07	-	1,051.07
	1,051.07	-	1,051.07

29 Details of investments, and loans covered under section 186(4) of the Companies Act, 2013 :

- The Company has further invested in equity shares of Business Media Private Limited amounting to Rs. 5,783 Lakhs (previous year: Rs. 4,301 Lakhs) during the year. The Company has further given an advance of Nil as on 31st March 2026 (as on 31 March 2025: Rs. 367 Lakhs) to Business Media Private Limited for the purchase of additional equity shares.
- The Company has provided securities aggregating to Rs 39,000 lakhs (previous year Rs. 39,000 lakhs) in respect to entities under common control to the financial institutions from which these related parties has availed term loans for a period ranging for 4-6 years for meeting the working capital requirement of respective companies. Refer note 26
- The Company has given loan to Spencer's Retail Limited amounting to Rs. 2,000 Lakh (previous year: Rs. Nil) during the year for a period of 1 year. The loan given was utilised for working capital need of the company. The loan has been repaid by the party in the current year. Refer note 26

30 Capital management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company. The Company does not have any outstanding debt obligation as at the year ended.

31 Quantitative information in respect of trading of power:

	31 March 2026	31 March 2025
Quantity in MU (Kwh)	1,215	886
Renewable Energy Certificate (REC) in number	83,936	783
Energy Saving Certificate (Escert) in number	-	2,889

32 Ratios\*

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	% Change	Remarks
Current Ratio	Current assets	Current liabilities	2.63	2.35	11.71%	NA
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	18.97%	30.14%	-37.06%	Refer note (i)
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	41.01	55.57	-26.20%	Refer note (ii)
Trade payables turnover ratio	Cost of electrical energy purchased + Other Expense	Average Trade Payables	17.58	22.79	-22.88%	NA
Net capital turnover ratio	Revenue from operations	Working Capital = Total current assets - Total current liabilities	5.22	10.23	-49.00%	Refer note (iii)
Net profit ratio	Profit for the year	Revenue from operations	13.51%	10.07%	34.20%	Refer note (iv)
Return on capital employed (ROCE)	Earning before interest and taxes = Profit before tax + Finance Cost	Capital Employed = Total Equity	21.44%	33.95%	-36.84%	Refer note (i)
Return on investment	Gain on fair valuation of investments (gross) = Gain on fair valuation of investments through OCI	Average investments	-4.84%	13.85%	-134.97%	Refer note (v)

Note i. Due to increase in share capital during the year.

Note ii. Due to an increase in trade receivables.

Note iii. Due to decrease in revenue from operations.

Note iv. Due to decrease in expenses

Note v. Decrease in fair valuation of investments as compared to previous year.

\* Debt - Equity Ratio, Debt Service Coverage Ratio and Inventory Turnover Ratio are not applicable to the Company.



33 Other statutory information

- (a) The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any transactions with companies struck off.
- (c) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (d) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (e) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or
  - b. provide any security or the like to or on behalf of the Ultimate beneficiaries
- (f) The Company has not received any fund from any person(s) or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
  - b. provide any security or the like to or on behalf of the Ultimate beneficiaries
- (g) The requirement with respect to clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to this Company.

As per our report of even date attached  
For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No. : 101248W/W-100022

**MEGHANT BANTHIA** Digitally signed by  
MEGHANT BANTHIA  
Date: 2026.04.27  
21:56:37 +05'30'

Meghant Bantia  
Partner  
Membership Number: 068200

Place: Kolkata  
Date: 27 April 2026

For and on behalf of the Board of Directors of  
RPG Power Trading Company Limited  
CIN-U40102WB2008PLC124401

**MAYANK GUPTA** Digitally signed by  
MAYANK GUPTA  
Date: 2026.04.27  
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Mayank Gupta  
Director  
DIN: 07336084

Place: Kolkata  
Date: 27 April 2026

**MAITRA YEE SEN** Digitally signed by  
MAITRA YEE SEN  
Date: 2026.04.27  
20:19:42 +05'30'

Maitra Yee Sen  
Director  
DIN: 07731507

**SUMIT KUMAR MALI** Digitally signed by  
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Date: 2026.04.27  
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Sumit Kumar Mali  
Company Secretary  
ACS: F12551

