

POWERGRID ENERGY SERVICES LIMITED

(Wholly Owned Subsidiary of Power Grid Corporation of India Limited)

(CIN: U40100HR2022GOI102016)

ANNUAL REPORT (2024-25)

POWERGRID ENERGY SERVICES LIMITED

(Wholly Owned Subsidiary of Power Grid Corporation of India Limited)

CIN: U40100HR2022GOI102016

Regd. Office: "SAUDAMINI", Plot No. - 2, Sector - 29, Gurugram, Haryana-122001 (IN)

Tel. No.: 0124-2571968; Email: companysecretary@powergrid.in

DIRECTORS' REPORT

To,

Dear Members,

It gives me immense pleasure to present on behalf of the Board of Directors, the 3rd Annual Report of **POWERGRID Energy Services Limited** on the working of the Company together with Audited Financial Statements and Auditors' Report for the Financial Year ended 31st March, 2025.

1. State of the Company's Affairs & Project implementation

POWERGRID Energy Services Limited ("PESL"/ "the Company") was incorporated on 14th March, 2022 as a Wholly Owned Subsidiary of Power Grid Corporation of India Limited ("POWERGRID"/"Holding Company"). Your Company has been incorporated to undertake the Energy Management projects in India and Abroad.

Your Company is currently undertaking following assignments: -

- a) During FY 2024-25, your Company has entered into 07 new O&M agreements (Cumulative 21 O&M agreements) with TBCB SPV's (wholly owned subsidiaries of POWERGRID) for providing Operations and Maintenance (O&M) services including Warranty Services.
- b) In its endeavor towards effective energy management, your Company is implementing smart metering project in the state of Gujarat. The Company has obtained Operational Go-Live certificates for meters installed in FY 2024-25 from both the DISCOMs i.e., MGVL and UGVCL.

Further, the 85 MW Solar PV Power Plant at Nagda, Ujjain (M.P.) established through your Company by POWERGRID (the holding company) has been put into commercial operation with effect from 24th April, 2025.

2. Financial Performance

(Rs. in lakhs)

Particulars	2024 - 2025	2023 - 2024
Revenue from Operations	30,254.72	6,714.95
Other Income	2,948.37	815.47
Total Income	33,203.09	7,530.42
Total Expenses	26,314.50	6,237.67
Profit before Tax	6,888.59	1292.75
Profit after Tax	5,122.45	807.69
Earnings Per Equity Share (₹)	2.59	7.21

3. Share Capital

As on 31st March, 2025, your Company had an Authorized and Paid up Share Capital of Rs. 49,500 lakhs and Rs. 28,262 lakhs, respectively.

4. Dividend and Transfer to Reserves

Your Directors have recommended the payment of a final dividend of Rs. 0.40 per equity share (i.e. @4% of the paid-up equity share capital) for the financial year 2024-25. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting. Further, the Company have not transferred any amount to the reserves for the financial year ended 31st March, 2025.

5. Deposits

Your Company has not accepted any deposit as per Chapter V of Companies Act, 2013, during the financial year ended 31st March, 2025.

6. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

Your Company has not given any loans, provided any guarantee or security or made any investment in any other entity as per Section 186 of Companies Act, 2013, during the financial year ended 31st March, 2025.

7. Particulars of contracts or arrangements with related parties

Particulars of contracts or arrangements with related parties referred to in Section 188 of the Companies Act, 2013, in the prescribed form AOC-2, are given at **Annexure-I** to the Directors' Report.

8. Material Changes & Commitments

There have been no material changes & commitments affecting the financial position of the Company, which have occurred between the end of the financial year and date of this report.

9. Subsidiaries, Joint Ventures and Associate Companies

Your Company does not have any subsidiaries, joint ventures or associate companies.

10. Directors' Responsibility Statement

As required under Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors confirm that:

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

11. Conservation of Energy, Technology absorption, Foreign Exchange Earning and Out Go

Conservation of Energy:

Your Company has stepped into establishment of large-scale Solar Power Generation. As a first step an 85 MW Grid Connected Ground Mounted Solar PV Power Project at Nagda in Ujjain District of Madhya Pradesh is undertaken by your Company and is currently under construction.

Technology Absorption:

There was no Technology absorption by the Company during the period under review.

Foreign Exchange Earnings and out go:

There was no Foreign Exchange Earnings and out go in the Company for the period under review.

12. Annual Return

The Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 can be accessed in the Subsidiaries section under the Investors Tab on the POWERGRID's website i.e. www.powergrid.in.

13. Board of Directors and Key Managerial Personnel

As on 31st March, 2025, the Board comprised of four Directors viz., Shri Ravisankar Ganesan, Shri Dilip Nagesh Rozekar, Shri Sandeep Kumar Jain and Smt. Sangeeta Edwards.

During the period under review, following changes took place in the composition of Board of Directors:

- a. Appointment of Shri Ravisankar Ganesan was regularized at the EGM held on 30th May, 2024.
- b. Smt. Sangeeta Edwards was appointed as Additional Director of the Company w.e.f. 25th October, 2024.
- c. Shri Purshottam Agarwal ceased to be Director of the Company w.e.f. 31st October, 2024 consequent to his superannuation from POWERGRID.
- d. Shri Sandeep Kumar Jain was appointed as Additional Director of the Company w.e.f. 04th November, 2024.

Further, following changes took place after the closure of financial year under review till the date of the Directors' Report:

- a. Shri Sandeep Kumar Jain ceased to be Director of the Company w.e.f. 31st July, 2025 consequent to his superannuation from POWERGRID.
- e. Smt. Vimla Bhandari was appointed as Additional Director of the Company w.e.f. 06th August, 2025.
- f. Shri Dilip Nagesh Rozekar ceased to be Director of the Company w.e.f. 04th September, 2025 consequent to his transfer to Central Transmission Utility of India Limited (CTUIL)
- g. Shri Rakesh Kumar was appointed as Additional Director of the Company w.e.f. 15th September, 2025.

The Board placed on record its appreciation for the valuable contribution, guidance and support given by Shri Purshottam Agarwal, Shri Sandeep Kumar Jain and Shri Dilip Nagesh Rozekar during their tenure as Directors of the Company.

In accordance with the provisions of the Companies Act, 2013, Shri Ravisankar Ganesan shall retire by rotation at the Annual General Meeting of your Company and being eligible, has offered himself for re-appointment.

Smt. Sangeeta Edwards, Smt. Vimla Bhandari and Shri Rakesh Kumar, who were appointed as Additional Directors, holds office up to the ensuing Annual General Meeting. The Company has received notices under Section 160 of the Companies Act, 2013 from a member of the Company for the appointment of Smt. Sangeeta Edwards, Smt. Vimla Bhandari and Shri Rakesh Kumar, as Directors liable to retire by rotation in the ensuing Annual General Meeting.

None of the Directors is disqualified from being appointed/re-appointed as Director.

Shri Rajil Srivastava resigned from the post of Chief Executive Officer w.e.f. 21st June, 2024 and Shri Anoop Singh was appointed as Chief Executive Officer w.e.f. 28th June, 2024. As on 31st March, 2025, Shri Anoop Singh is Chief Executive Officer (CEO), Shri Ram Niwas Meena is Chief Financial Officer (CFO) and Shri Satyaprakash Dash is Company Secretary (CS) of the Company.

14. Number of Board meetings during the year

During the financial year 2024-25, Ten (10) meetings of Board of Directors were held on 14th May, 2024, 30th May, 2024, 28th June, 2024, 25th July, 2024, 27th September, 2024, 25th October, 2024, 30th December, 2024, 28th January, 2025, 17th February, 2025 and 26th March, 2025. The detail of number of meetings attended by each Director during the Financial Year are as under:

Name of Directors	Designation	No. of Board Meetings entitled to attend during financial year 2024-25	No. of Board Meetings attended during financial year 2024-25
Shri Ravisankar Ganesan	Chairman (Part - Time)	10	10
Shri Purshottam Agarwal (ceased w.e.f. 31 st October, 2024)	Director	06	06
Shri Dilip Nagesh Rozekar	Director	10	07
Smt. Sangeeta Edwards (appointed w.e.f. 25 th October, 2024)	Director	04	04
Shri Sandeep Kumar Jain (appointed w.e.f. 04 th November, 2024)	Director	04	04

15. Committees of the Board

Audit Committee and Nomination & Remuneration Committee

Being the wholly owned subsidiary of POWERGRID, your Company is not required to constitute an Audit Committee and Nomination & Remuneration Committee in terms of notifications dated 5th July, 2017 and 13th July, 2017 issued by the Ministry of Corporate Affairs (MCA).

Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, constitution of Corporate Social Responsibility (CSR) Committee was not applicable on the Company for the financial year 2024-25 as the CSR expenditure for the financial year 2024-25 was below Rs. 50 lakh. However, the Company was required to spend at least 2% of the Average Net Profits of the Company made during the three immediately preceding financial years, in pursuance of Section 135(5) of the Companies Act, 2013.

Therefore, the Company has deposited Rs. 45,516/- as CSR Expenditure towards PM Cares Fund for COVID-19 in line with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules").

As per the requirement of Section 135 of the Companies Act, 2013 and Rule 8(1) of CSR Rules, the Annual Report on CSR activities undertaken by your Company during the financial year 2024-25 is enclosed at **Annexure-II**.

16. Declaration by Independent Directors

Ministry of Corporate Affairs (MCA) vide notification dated 5th July, 2017 had amended Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 as per which, the unlisted public companies in the nature of wholly owned subsidiaries are not required to appoint Independent Directors on their Board. Accordingly, your Company, being a Wholly Owned Subsidiary of Power Grid Corporation of India Limited is not required to appoint Independent Directors on their Board.

17. Performance Evaluation

Your Company, being wholly-owned Subsidiary of POWERGRID, is a Government Company. The Ministry of Corporate Affairs (MCA) vide Notification dated 5th June, 2015 has exempted Government Companies from the provisions of Section 178(2) of the Companies Act, 2013, which provides for manner of evaluation of performance of Board, its Committees and individual Directors. Further, the requirement of mentioning a statement on the manner of formal evaluation of annual performance in Board's Report as per Section 134(3)(p) of the Companies Act, 2013 is also not applicable for Government Companies, where the directors are evaluated by the Ministry or Department of the Central Government, which is administratively in charge of the Company, as per its own evaluation methodology.

The Whole-time Directors & senior officials of POWERGRID are nominated as Directors in your Company. POWERGRID, being a Government Company, the Directors so nominated by it in your Company, are being evaluated under a well laid down procedure

of the Department of Public Enterprises (“DPE”) thereby performance of Functional Directors is evaluated by Administrative Ministry and as that of senior officials by POWERGRID.

18. Statutory Auditors

Pursuant to Section 139(5) of the Companies Act, 2013 and Rule 4(2) of the Companies (Audit and Auditors) Rules, 2014, M/s DMRN & Associates, Chartered Accountants, Gurgaon was appointed by Comptroller and Auditor General of India as Statutory Auditors of the Company for the financial year 2024-25.

19. Statutory Auditors’ Report

M/s DMRN & Associates, Statutory Auditors for the financial year 2024-25 have given an unqualified report. The report is self-explanatory and does not require any further comments by the Board.

20. Comments of Comptroller and Auditor General of India

Pursuant to the provisions of Section 143(6) of the Companies Act, 2013, the Comptroller and Auditor General of India (C&AG) conducted supplementary audit of the financial statements of the Company for the financial year ended 31st March 2025. C&AG vide its letter dated 08th September, 2025, has stated that in view of revision made in the statutory auditor’s report to give effect to some of audit observations raised by C&AG during supplementary audit, they have no further comments to offer upon or supplement to the statutory auditor’s report under section 143(6)(b) of the Act. The communication received from the C&AG in this regard is placed at **Annexure-III** to this report.

21. Details in respect of frauds reported by auditors other than those which are reportable to the Central Government

During the financial year 2024-25, Auditors of your Company have not reported any frauds to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

22. Secretarial Audit Report

M/s Arvind Kohli & Associates, Company Secretaries has conducted Secretarial Audit of the Company for the financial year ended 31st March, 2025. The Secretarial Audit Report is placed at **Annexure-IV** to this report. The Secretarial Auditor have given an unqualified report. The report is self-explanatory and does not require any further comments by the Board.

23. Maintenance of Cost Records

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, was not applicable to your Company during the financial year 2024-25.

24. Development & Implementation of Risk Management Policy

Your Company being a wholly owned subsidiary of POWERGRID, is covered under the Risk Management Framework of POWERGRID, the holding company.

25. Particulars of Employees

As per Notification No. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs (MCA), the provisions of Section 197 of the Companies Act, 2013 and corresponding rules of Chapter XIII shall not apply to a Government Company. As your Company is a Government Company, the information has not been included as a part of Directors' report.

26. Compliance with Secretarial Standards

Your Company has followed the requirements under the applicable Secretarial Standards, i.e. Secretarial Standard-1 on 'Meetings of the Board of Directors' and Secretarial Standard-2 on 'General Meetings' of the Institute of Company Secretaries of India Limited, read with applicable circulars and notifications issued by the Ministry of Corporate Affairs from time to time.

27. Prevention of Sexual Harassment at workplace

POWERGRID (holding company) has Internal Committee (IC) in place to redress the complaints of sexual harassment. There was no incidence of sexual harassment during the financial year 2024-25, as per details mentioned hereunder:

1. number of complaints of sexual harassment received in the year: NIL
2. number of complaints disposed off during the year: NIL
3. number of cases pending for more than ninety days: NIL

28. Details of Significant & Material Orders passed by the regulators, courts, tribunals impacting the going concern status and Company's operation in future

No significant / material orders have been passed by any authority during the financial year impacting the going concern status and Company's operation in future.

29. Internal Financial Controls System and their adequacy

Your Company has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively during the financial year 2024-25.

30. Insolvency and Bankruptcy Code, 2016

During the financial year 2024-25, no application has been made under the Insolvency and Bankruptcy Code, 2016 ("IBC"); hence the requirement to disclose the details of application made or any proceeding pending under the IBC during the year along with their status as at the end of the financial year is not applicable.

31. Compliance of Maternity Benefit Act, 1961

Benefits under the Maternity Benefit Act, 1961 are extended to employees, if any, posted / deputed by POWERGRID (holding Company) in its wholly owned subsidiaries including your Company. POWERGRID has duly complied with the provisions of the Maternity Benefit Act, 1961.

32. Right to Information

In compliance with Right to Information Act, 2005 ("RTI Act"), an appropriate mechanism is in place for promoting transparency and accountability, wherein POWERGRID (holding company) has nominated Central Public Information Officer & Appellate Authority for your Company to provide required information under the provisions of the RTI Act.

33. Acknowledgement

The Board of Directors place on record their gratitude for the support of Ministry of Power, the Central Electricity Regulatory Commission, the Central Electricity Authority, Central Transmission Utility of India Limited, Grid Controller of India Limited, the Department of Public Enterprises, Power Grid Corporation of India Limited, the Comptroller & Auditor General of India, the Auditors and various other authorities.

For and on behalf of
POWERGRID Energy Services Limited

Sd/-
(Ravisankar Ganesan)
Chairman
DIN: 08816101

Date: 25th September, 2025
Place: Gurugram

Annexure-I**POWERGRID ENERGY SERVICES LIMITED****Form No. AOC -2**

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1.	Details of contracts or arrangements or transactions not at arm's length basis	
	Number of contracts or arrangements or transactions not at arm's length basis	-
(a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
(b)	Name (s) of the related party	-
(c)	Nature of relationship	-
(d)	Nature of contracts/arrangements/transaction	-
(e)	Duration of the contracts/arrangements/transaction	-
(f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	-
(g)	Justification for entering into such contracts or arrangements or transactions	-
(h)	Date of approval by the Board	-
(i)	Amount paid as advances, if any	-
(j)	Date on which the resolution was passed in general meeting as	-

	required under first proviso to section 188	
(j)	SRN of MGT-14	-
2.	Details of Material contracts or arrangements or transactions at arm's length basis	
	Number of contracts or arrangements or transactions at arm's length basis	31
(I)	(a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	L40101DL1989GOI038121
	(b) Name (s) of the related party	Power Grid Corporation of India Limited (POWERGRID)
	(c) Nature of relationship	Holding Company
	(d) Nature of contracts/ arrangements/ transaction	Part (A) To take security(ies) / guarantee(s) in connection with loan (s) an / or any form of debt including ECBs and / or to provide inter corporate loan (s) on cost to cost basis, up to an amount of Rs. 2000 Crore from POWERGRID. Part (B) To avail inputs and services for implementation of RDSS projects in UTs of Jammu & Kashmir and UT of Ladakh at Consultancy fees of 5% plus GST on Consultancy fees of actual project cost. Part (C) Umbrella agreement with POWERGRID for availing consultancy services for Expert Manpower services including technical, legal, logistics & other support for O&M activities of Transmission Assets managed by the Company. Part (D) To take land on lease from POWERGRID for Nagda Solar PV Plant. Part (E) Intercompany diversion (POWERGRID to PESL) of 01 no CGL make 765/400 KV 500 MVA ICT from POWERGRID Moga SS to 765/400/220 KV Meerut GIS. Part (F) Procurement of CLR insulators from POWERGRID. Part (G) To take Inter Corporate Working Capital loan amounting to Rs. 50 Crore from POWERGRID for a tenure of six months.
	(e) Duration of the contracts/ arrangements/ transaction	Part (A) As mutually agreed Part (B) As mutually agreed Part (C) As mutually agreed Part (D) As mutually agreed

		Part (E) As mutually agreed Part (F) As mutually agreed Part (G) As mutually agreed			
	(f) Salient terms of the contracts or arrangements or transaction including the value, if any	Refer (d)			
	(g) Date of approval by the Board	Part (A) - 18.07.2023 Part (B) - 06.03.2024 Part (C) - 28.03.2024 Part (D) - 30.05.2024 Part (E) - 27.09.2024 Part (F) - 26.03.2025 Part (G) - 26.03.2025			
	(h) Amount paid as advances, if any	Part (A) – Nil Part (B) - Nil Part (C) - Nil Part (D) - Nil Part (E) - Nil Part (F) - Nil Part (G) - Nil			
(II)	(a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Refer (b)			
	(b) Name (s) of the related party	S. No.	Name of the related party	CIN	Date of approval by the Board
		1.	POWERGRID NM Transmission Limited	U40106DL2011GOI219542	18.07.2023
		2.	POWERGRID Southern Interconnector Transmission System Limited	U40106DL2015GOI278746	18.07.2023
		3.	POWERGRID Unchahar	U65100DL2012GOI246341	18.07.2023

			Transmission Limited		
		4.	POWERGRID Medinipur Jeerat Transmission Limited	U40300DL2016GOI290075	18.07.2023
		5.	POWERGRID Mithilanchal Transmission Limited	U40300DL2017GOI310436	18.07.2023
		6.	POWERGRID Varanasi Transmission System Limited	U40100DL2017GOI310478	18.07.2023
		7.	POWERGRID Jawaharpur Firozabad Transmission Limited	U40100DL2018GOI337674	18.07.2023
		8.	POWERGRID Khetri Transmission System Limited	U40100DL2019GOI347127	18.07.2023
		9.	POWERGRID Bhuj Transmission Limited	U40300DL2019GOI346552	18.07.2023
		10.	POWERGRID Ajmer Phagi Transmission Limited	U40101DL2019GOI347423	18.07.2023
		11.	POWERGRID Fatehgarh Transmission Limited	U40300DL2019GOI346583	18.07.2023
		12.	POWERGRID Rampur Sambhal	U40101DL2019GOI349484	18.07.2023

			Transmission Limited		
		13.	POWERGRID Bhind Guna Transmission Limited	U40300DL2018GOI338734	20.11.2023
		14.	POWERGRID Meerut Simbhavali Transmission Limited	U40106DL2019GOI351476	20.11.2023
		15.	POWERGRID Gomti Yamuna Transmission Limited	U40106DL2021GOI382052	27.09.2024
		16.	POWERGRID Ramgarh Transmission Limited	U40300DL2020GOI365214	27.09.2024
		17.	POWERGRID Aligarh Sikar Transmission Limited	U40106DL2020GOI363739	30.12.2024
		18.	POWERGRID Bhadla Transmission Limited	U40108DL2020GOI364227	30.12.2024
		19.	POWERGRID Neemuch Transmission System Limited	U40106DL2022GOI396525	30.12.2024
		20.	POWERGRID Sikar Transmission Limited	U40106DL2020GOI364672	26.03.2025
		21.	POWERGRID Bikaner Transmission System Limited	U40300DL2020GOI363669	26.03.2025

	(c) Nature of relationship	Fellow Subsidiary Companies (the aforementioned Project SPV's are 100% Wholly owned subsidiaries of POWERGRID)		
	(d) Nature of contracts/ arrangements/ transaction	To provide operations and maintenance services including Warranty Services to the above mentioned 21 TBCB SPV's.		
	(e) Duration of the contracts/ arrangements/ transaction	As mutually agreed		
	(f) Salient terms of the contracts or arrangements or transaction including the value, if any	Refer (d)		
	(g) Date of approval by the Board	Refer (b)		
	(h) Amount paid as advances, if any	Nil		
(III)	(a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Refer(b)		
	(b) Name (s) of the related party	S. No.	Name of the related party	CIN
		1.	POWERGRID Southern Interconnector Transmission System Limited	U40106DL2015GOI278746
		2.	POWERGRID Mithilanchal Transmission Limited	U40300DL2017GOI310436
		3.	POWERGRID Meerut Simbhavali Transmission Limited	U40106DL2019GOI351476
	(c) Nature of relationship	Fellow Subsidiary Companies (the aforementioned Project SPV's are 100% Wholly owned subsidiaries of POWERGRID)		
	(d) Nature of contracts/ arrangements/ transaction	To purchase spares available as on 30.09.2024 with above mentioned Fellow subsidiary companies, as per Cluster Model for O&M of transmission assets of TBCB Companies.		
	(e) Duration of the contracts/ arrangements/ transaction	As mutually agreed		
	(f) Salient terms of the contracts or arrangements or transaction including the value, if any	Refer (d)		
	(g) Date of approval by the Board	28.01.2025		

	(h) Amount paid as advances, if any	Nil
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For and on behalf of
POWERGRID Energy Services Limited

Sd/-
(Ravisankar Ganesan)
Chairman
DIN: 08816101

Date: 25th September, 2025
Place: Gurugram

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25

1. Brief outline on CSR Policy of the Company:

Your Company has adopted the CSR policy of its holding company viz. Power Grid Corporation of India Limited (POWERGRID) and is undertaking CSR activities through POWERGRID or as directed by POWERGRID. CSR Policy of POWERGRID is formulated keeping in view the requirements of the Companies Act, 2013 read with rules made thereunder and the Department of Public Enterprises guidelines. The activities proposed to be undertaken under CSR shall include all the activities mentioned in Schedule VII of Section 135(3)(a) of the Companies Act, 2013. The CSR Policy of POWERGRID, holding company is available on <https://www.powergrid.in/sites/default/files/CSR%26S%20policy.pdf>

2. Composition of CSR Committee:

Pursuant to the provision of Section 135(9) of the Companies Act, 2013, provisions regarding constitution of CSR Committee were not applicable on the Company for the FY 2024-25.

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The Company does not have any website, therefore, the details of Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are given in this report.

As per provision of Section 135(9) of the Companies Act, 2013, provisions of constitution of CSR Committee were not applicable on the Company for the FY 2024-25.

The Company has adopted the CSR policy of POWERGRID (holding company), as mentioned above, detail of the same can be viewed at <https://www.powergrid.in/sites/default/files/CSR%26S%20policy.pdf>

The Company has contributed an amount of Rs. 45,516/-, on CSR for financial year 2024-25, to PM Cares Fund for COVID-19 as per approval of Board of Directors.

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

- 5. a) Average net profit of the Company as per sub-section (5) of Section 135: Rs.22,75,782.44/-**
- b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: Rs. 45,516/-**
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil**

- d) Amount required to be set-off for the financial year, if any: **Nil**
e) Total CSR obligation for the financial year [(b) + (c) – (d)]: **Rs. 45,516/-**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 45,516/-**
b) Amount spent in Administrative Overheads: **Nil**
c) Amount spent on Impact Assessment, if applicable: **N.A.**
d) Total amount spent for the financial year [(a)+(b)+(c)]: **Rs. 45,516/-**
e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
45,516/-	0.00	N.A.	N.A.	N.A.	N.A.

- f) Excess amount for set-off:

S. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	45,516/-
(ii)	Total amount spent for the financial year	45,516/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
S. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the financial year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1.	2021-22	N.A.	N.A.	N.A.	NIL	N.A.	NIL	N.A.
2.	2022-23	N.A.	N.A.	N.A.	NIL	N.A.	NIL	N.A.
3.	2023-24	N.A.	N.A.	N.A.	NIL	N.A.	NIL	N.A.
	Total	N.A.						

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year (Yes/No): No

If yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
N.A.							

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Sd/-
(Ravisankar Ganesan)
Chairman
DIN: 08816101

Date: 25th September, 2025
Place: Gurugram

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF POWERGRID ENERGY SERVICES LIMITED FOR THE YEAR
ENDED 31 MARCH 2025**

The preparation of financial statements of POWERGRID Energy Services Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 10 July 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of POWERGRID Energy Services Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) of the Act

For and on behalf of the
Comptroller & Auditor General of India

Tanuja Mittal

(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi

Date: 08/09/25

Arvind Kohli & Associates
Company Secretaries

199, Sector 7, Urban Estate, Gurgaon 122001
Tel :- 91-12-4005260; Mobile: 98-110-26619
e-mail: arvindkohli@gmail.com

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
POWERGRID Energy Services Limited
'SAUDAMINI', Plot No. - 2
Sector - 29, Gurgaon, Haryana 122001

We have conducted the secretarial audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by **POWERGRID Energy Services Limited [CIN:U40100HR2022GOI102016]** (hereinafter called "the Company") for the Financial Year ended on **31st March, 2025**. The Company is wholly owned subsidiary of **POWERGRID CORPORATION OF INDIA LIMITED** (a Government of India Enterprise). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2025 ('Audit Period')** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of (as amended):

(i) The Companies Act, 2013 (the Act) and the rules made thereunder read with notifications, exemptions and clarifications thereto.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not Applicable during the Audit Period under review**);



(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not Applicable during the Audit Period under review);**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable during the Audit Period under review);**

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Audit Period under review, as the Company is not Listed)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable during the Audit Period under review, as the Company is not Listed)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period under review, as the Company is not Listed)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period under review, as the Company is not Listed)**

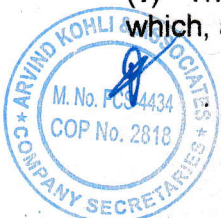
(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(Not Applicable during the Audit Period under review, as the Company is not Listed)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable during the Audit Period under review);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period under review, as the Company is not Listed) and**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period under review, as the Company is not Listed)**

(v) The other laws, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/ industry are:



a. Being Energy Projects Management Company, the Electricity Act, 2003 is specifically applicable to the Company.

b. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

We have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. **(Being non-listed company during the Audit Period under review, it's not applicable).**

During the Audit Period under review and as per the explanations and representations made by the officers and management and subject to the clarifications given to us, the Company has satisfactorily complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

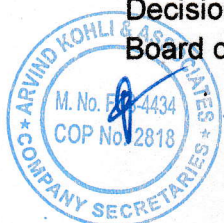
The Board of Directors of the Company is duly constituted with proper balance of Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Company is a wholly owned subsidiary of Power Grid Corporation of India Limited (a Government of India Enterprise). Hence the Company is exempted from applicability of Section 177 and Section 178 of the Act read with Rule 4(1) & (2) of the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 dated 5th July, 2017.

Being Government Company, provisions of Section 203 of the Act shall not apply with respect to appointment of Managing Director, Chief Executive officer or Manager and in their absence a whole time Director of the Company vide Ministry of Corporate Affairs Notification dated 5th June, 2015.

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

Decisions were carried unanimously as recorded in the minutes of the meetings of the Board of Directors.



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

We further report that during the period under review:

- i. the company has issued and allotted following equity shares of Rs. 10/- each on right issue basis to Power Grid Corporation of India Limited (Holding Company)

S. No.	No. of equity shares allotted	Date of Allotment
1.	3,54,60,000	25 th July, 2024
2.	14,94,10,000	27 th September, 2024

- ii. the company has altered its Memorandum of Association as under:

Clause No.	Subject Matter	Date of Approval
Clause V	Alteration of Capital Clause of MOA	30 th May, 2024 (Board Approval) 30 th May, 2024 (Shareholder Approval)

- iii. the Company has appointed Shri Anoop Singh, as CEO w.e.f. 28th June, 2024 pursuant to the resignation of Shri Rajil Srivastava as CEO w.e.f. 21st June, 2024.

**For ARVIND KOHLI & ASSOCIATES
Company Secretaries**



Arvind Kohli

**ARVIND KOHLI
(Proprietor)**

FCS No.: 4434; CP No.: 2818

Peer Review Registration no.: 3056/2023

UDIN: F004434G000940820

**Date: 05.08.2025
Place: Gurugram**

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

Arvind Kohli & Associates
Company Secretaries

199, Sector 7, Urban Estate, Gurgaon 122001
Tel :- 91-12-4005260; Mobile: 98-110-26619
e-mail: arvindkohli@gmail.com

Annexure-A

To,
The Members
POWERGRID Energy Services Limited
'SAUDAMINI', Plot No. - 2
Sector - 29, Gurgaon, Haryana 122001

Our Secretarial Audit Report (Form MR-3) of even date for the period from 1st April, 2024 to 31st March, 2025 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our finding/ audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied upon the Reports of statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statement of the relevant financial year, which give a true and fair view of the state of the affairs of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 05.08.2025
Place: Gurugram

For ARVIND KOHLI & ASSOCIATES
Company Secretaries



ARVIND KOHLI
(Proprietor)

PEER Review Registration no.: 3056/2023
UDIN: F004434G000940820

INDEPENDENT AUDITORS REPORT

TO

THE MEMBERS OF

POWERGRID ENERGY SERVICES LIMITED

(A wholly owned subsidiary of POWERGRID)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s POWERGRID Energy Services Ltd. (A wholly owned subsidiary of POWERGRID)** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2025, and the standalone Statement of Profit and Loss account (Including other comprehensive income), the standalone statement of changes in Equity, the standalone statement of cash flows for the period from 01th April, 2024 to 31st March, 2025, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India;

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025;
- in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the loss including other comprehensive loss for the period ended on that date.
- in the case of the Statement of Change in Equity, of the changes in equity for the period ended on that date and;
- in the case of the Statement of Cash Flows, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.



Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the company in accordance with IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 standalone financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 material misstatements 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 basis of these standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. (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 purpose 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.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.
- e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of Directors, are not applicable to the Company;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a) As informed to us the Company does not have any pending litigations which would impact its financial position
- b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



- c) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- d) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
- e) Whether the management has represented that, to the best of its knowledge and belief, other than those disclosed in the notes to accounts,
- i) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person(s) or entities, 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 Ultimate Beneficiaries.
- ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- 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) contain any material misstatement.
- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

1. As required by Section 143(5) of the Act, we give in "**Annexure B**", a statement on the direction and sub-directions issued by the Comptroller and Auditor General of India.
2. As required by the Companies_(Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure C**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For DMRN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 008100N


CA Bhawna Bansal

Partner

M. No. 506759



Date : 10/07/2025

Place : Gurgaon

UDIN: 25506759BMIGF2556

ANNEXURE "A" TO THE INDEPENDENT AUDITORS'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **POWERGRID Energy Services Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **POWERGRID Energy Services Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subjects to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 ICAI.

For DMRN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 008100N



CA Bhawna Bansal

Partner

M. No. 506759



Date : 10/07/2025

Place : Gurgaon

UDIN: 25506759BMIGFL2556

ANNEXURE "B" TO THE INDEPENDENT AUDITORS'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **POWERGRID Energy Services Limited** of even date)

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report the following:

S.No.	Directions	Auditor's Comment	Impact on Financial Statements
1.	Whether the Company has a system in place to process all the accounting transactions through the IT system? If yes, the implications of processing accounting transactions the outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company is having ERP system (SAP) in place for processing all accounting transaction. No accounting transaction is being recorded/ processed otherwise than the ERP system in place.	Nil
2.	Whether there is any restructuring of an existing loan or cases of the waiver/ write-off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? if yes, the financial impact may be stated. Whether such cases properly accounted for? (In the case, the lender is a government company, then this direction is also applicable to the statutory auditor of the lender company.	As per the information and explanation given to us, there are no cases of restructuring of an existing loan or cases of waiver/ write off of debts/ loan/interest etc. made by a lender to the company due to the company's inability to repay the loan.	Nil
3.	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from central/State Governments or its agencies were properly accounted for utilization as per its term and conditions? List the causes of deviation.	As per the information and explanation given to us, no funds from Central/State agencies were received/ receivable for specific schemes during the financial year by the company.	Nil

For DMRN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 008100N

CA Bhawna Bansal

Partner

M. No. 506759



Date : 10/07/2025

Place : Gurgaon

UDIN: 25506759BMIGFL2556

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **POWERGRID Energy Services Limited** of even date)

With reference to the Annexure C referred to in the Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March, 2025, we report the following:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment, intangible assets.

(b) The property plant and equipment of the company have been physically verified by the management at reasonable intervals during the year and no, material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The company has not revalued its property plant and equipment (including right to use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company has not made any loans or Investments made in respect of the provisions of Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- 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 explanation 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. According to the information and explanation given to us, in respect of statutory dues:
 - a). There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became



- payable.
- b). There are no dues of Income Tax, Sales Tax, Custom Duty, Cess which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- a). The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - b). The Company has not been declared willful defaulter by any bank or financial institution or government or any other government authority.
 - c). The Company has not taken any term loan during the period and there are no outstanding term loans at the beginnings of the period and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d). The Company has not raised any funds on short term basis. Hence reporting under clause 3(ix)(d) of the Order is not applicable.
 - e). On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f). The company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
- a). The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the period and hence, clause 3(x)(a) of the order is not applicable to the Company.
 - b). During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a). To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
 - b). No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c). According to the information and explanations given to us, no whistle- blower complaints have been received during the year by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 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.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, Internal Audit as per Section 138 of the Act is not applicable to the Company during the period, hence reporting under clause (xiv) of the Order is not applicable.
- 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, clauses 3(xvi)(a) of the Order is not applicable.
- b). 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)(b) of the Order is not applicable.
- c). According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

xvii. There has been no resignation of the statutory auditors of the Company during the year.

xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to comply with Section 135 of the Companies Act, 2013 therefore, clause 3(xx) of the Order is not applicable.

For DMRN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 008100N



CA Bhawna Bansal

Partner

M. No. 506759



Date : 10/07/2025

Place : Gurgaon

UDIN: 25506759BMIGFL2556

POWERGRID Energy Services Limited
(A wholly owned subsidiary of POWERGRID)
Saudamini, Plot No. - 2, Sector - 29, Gurugram, Haryana, India, 122001
CIN U40100HR2022GOI102016
Balance Sheet as at 31st March 2025

(₹ in Lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
A ASSETS			
1 Non-current assets			
Propoerty, Plant and Equipment	4	1,430.87	
Capital work-in-progress	5	53,427.84	14,402.07
Deferred tax Asset (Net)	6	176.10	1.77
Other non-current financial assets	7	12,470.94	
Other non-current assets	8	5,709.30	2,747.30
		73,215.05	17,151.14
2 Current assets			
Inventories	9	40,662.32	7,576.91
Financial Assets: -			
(i) Trade Receivables	10	6,391.10	264.97
(ii) Cash and cash equivalents	11	5.63	12.73
(iii) Bank balances other than cash & cash equivalents	12	37,618.40	20,287.85
(iv) Other current financial assets	13	1,495.51	-
Other current assets	14	7,177.77	2,050.12
		93,350.73	30,192.58
Total Assets		1,66,565.78	47,343.72
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	15	28,262.00	9,775.00
Other Equity	16	4,996.81	(125.64)
		33,258.81	9,649.36
2 Liabilities			
Non-current liabilities			
Financial Liabilities: -			
i) Borrowings	17	50,259.33	1,916.46
ii) Lease Liabilities		1,373.90	-
iii) Other Non Current Financial Liabilities	18	33.76	41.19
		51,666.99	1,957.65
Current liabilities			
Financial Liabilities			
(i) Lease Liabilities		159.22	
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	19	441.30	248.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	15,509.56	1,018.52
(iii) Other current financial liability	20	33,350.94	15,537.04
Other current liabilities	21	30,357.05	18,298.33
Provisions	22	1,646.94	634.52
Current Tax Liabilities (Net)	23	174.97	-
		81,639.98	35,736.71
Total Equity and Liabilities		1,66,565.78	47,343.72

The accompanying notes (1 to 49) form an integral part of financial statements

As per our report of even date

For DMRN & Associates
Chartered Accountants
Firm Reg.No.-008100N

CA Bhawna Bansal
Partner
M.No.-506759

Place: Gurugram
Date: 10/04/2025
UDIN: 25506759BNI4L2556



For and on behalf of The Board of Directors

S K Jain
Director, PEST
DIN: 09128784
Place: Gurugram
Date:

D N Rozekar
Director, PEST
DIN: 09806223
Place: Gurugram
Date:

R N Meena
(Chief Financial Officer)
PAN: ACMPM6699P
Place: Gurugram
Date:

Satyaprakash Dash
(Company Secretary)
PAN: AEEDP9656D
Place: Gurugram
Date:



POWERGRID Energy Services Limited
(A wholly owned subsidiary of POWERGRID)
Saudamini, Plot No. - 2, Sector - 29, Gurugram, Haryana, India, 122001
CIN U40100HR2022GOI102016

Statement of Profit or Loss for year ended 31st March, 2025

(₹ in Lakh)

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	INCOME			
II	Revenue From Operations	24	30,254.72	6,714.95
III	Other Income	25	2,948.37	815.47
IV	Total Income (I+II)		33,203.09	7,530.42
V	EXPENSES			
	Finance costs	26	650.16	-
	Depreciation and amortization expense	27	2.17	
	Other expenses	28	25,662.17	6,237.67
	Total expenses (IV)		26,314.50	6,237.67
VI	Profit before Tax (III-IV)		6,888.59	1,292.75
VII	Tax expense:			
	Current tax - For Current Year		1,908.16	172.93
	- For Earlier Years		32.31	
	Deferred tax		(174.33)	312.13
			1,766.14	485.06
VIII	Profit for the period (V-VI)		5,122.45	807.69
IX	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss (net of tax)			
X	Total Comprehensive Income for the period (VII+VIII)		5,122.45	807.69
XI	Earnings per equity share (Face value of ₹10/- each): Basic & Diluted (In ₹)		2.59	7.21

The accompanying notes (1 to 49) form an integral part of financial statements

As per our report of even date

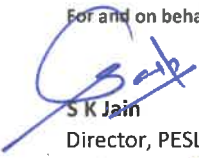
For DMRN & Associates
Chartered Accountants
Firm Reg.No.-008100N


CA Bhawna Bansal
Partner
M.No.-506759

Place: Gurgaon
Date : 10/07/2025
UDIN: 25506759BNI4FL2556



For and on behalf of The Board of Directors


S K Jain
Director, PESL
DIN: 09128784
Place: Gurgaon
Date :


D N Rozekar
Director, PESL
DIN: 09806223
Place: Gurgaon
Date :


R N Meena
(Chief Financial Officer)
PAN: ACMPM6699P
Place: Gurgaon
Date :


Satyaprakash Dash
(Company Secretary)
PAN: AEEDP9656D
Place: Gurgaon
Date :



POWERGRID Energy Services Limited
(A wholly owned subsidiary of POWERGRID)
Saudamini, Plot No. - 2, Sector - 29, Gurugram, Haryana, India, 122001
CIN U40100HR2022GOI102016
Statement of cash flows for the period ended 31st March 2025

(₹ in Lakh)

Sl. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	6,888.59	1,292.75
	Adjustments for:		
	Depreciation and Amortization	2.17	-
	Interest income from bank on deposits	(2,470.93)	(815.46)
	Finance Cost	650.16	-
	Interest Income on SCA Assets	(146.55)	-
	Provisions- Warranty obligation	1,012.41	634.52
		(952.74)	(180.94)
	Operating profit before Changes in Assets and Liabilities	5,935.85	1,111.81
	Adjustment for changes in Assets and Liabilities:		
	(Increase)/Decrease in Lease Liabilities (C & NC)	1,533.12	-
	(Increase)/Decrease in Inventory	(33,085.41)	(7,576.91)
	(Increase)/Decrease in Trade Receivables	(6,126.13)	(264.97)
	(Increase)/Decrease in Other current financial assets	(1,495.51)	0.04
	(Increase)/Decrease in Other current assets	(5,127.65)	(1,789.31)
	(Increase)/Decrease in Other Non Current Financial Asset	(12,470.94)	-
	Increase/(Decrease) in Trade Payables	14,684.04	1,266.38
	Increase/(Decrease) in Other current financial liabilities	28,910.37	13,694.30
	Increase/(Decrease) in Other current liabilities	12,058.72	14,618.11
	Increase/(Decrease) in Other Non current financial liabilities	(7.43)	41.19
		(1,126.82)	19,988.83
	Cash generated from operations	4,809.03	21,100.64
	Direct Taxes (Paid)/Refund	(1,911.27)	(561.25)
	Net Cash Flow from operating activities	2,897.76	20,539.39
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant and Equipment including Capital work in progress (including advance for capital expenditure)	(53,211.85)	(16,096.57)
	Interest income from banks	1,075.35	815.46
	Interest Income on SCA Assets	146.55	-
	Bank Deposits made	(15,934.97)	(15,942.03)
	Net Cash used in Investing Activities	(67,924.92)	(31,223.14)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares	18,487.00	8,775.00
	Proceeds from non current Borrowings	48,342.87	1,916.46
	Finance Cost Paid	(1,809.81)	-
	Repayment of Lease Liabilities	-	-
	Net cash from financing activities	65,020.06	10,691.46
D	Net change in cash and cash equivalents (A+B+C)	(7.10)	7.71
E	Cash and cash equivalent (opening balance)	12.73	5.02
F	Cash and cash equivalent (Closing balance)	5.63	12.73

The accompanying notes (1 to 49) form an integral part of financial statements

Further notes:

Note 1 - Cash and cash equivalents consists of balances with banks and deposits with original maturity of upto three months.

Note 2 - Previous Year Figures have been re-grouped/re-arranged wherever necessary.

As per our report of even date

For DMRN & Associates

Chartered Accountants

Firm Reg.No.-008100N



CA Bhawna Bansal

Partner

M.No.-506759

Place: Gurgaon

Date : 10/07/2025

UDIN: 25506759BHIQFL2556



For and on behalf of The Board of Directors

S K Jain

Director, PESL

DIN: 09128784

Place: Gurgaon

Date :

R N Meena

(Chief Financial Officer)

PAN: ACMPM6699P

Place: Gurgaon

Date :

D N Rozekar

Director, PESL

DIN: 09806223

Place: Gurgaon

Date :

Satyaprakash Dash

(Company Secretary)

PAN: AEEP9656D

Place: Gurgaon

Date :



POWERGRID Energy Services Limited
(A wholly owned subsidiary of POWERGRID)
Saudamini, Plot No. - 2, Sector - 29, Gurugram, Haryana, India, 122001
CIN U40100HR2022GOI102016
Statement of changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital (₹ in Lakh)	
Particulars	Total
As at 01st April, 2024	9,775.00
Changes during the year (refer note 15)	18,487.00
As at 31st March, 2025	28,262.00
Particulars	Total
As at 01st April, 2023	1,000.00
Changes during the year (refer note 15)	8,775.00
As at 31st March, 2024	9,775.00

B. Other Equity (₹ in Lakh)		
Particulars	Reserve & Surplus	Total
	Retained Earnings	
As at 01st April, 2024	(125.64)	(125.64)
Total Comprehensive income for the period	5,122.45	5,122.45
As at 31st March, 2025	4,996.81	4,996.81

(₹ in Lakh)		
Particulars	Reserve & Surplus	Total
	Retained Earnings	
As at 01st April, 2023	(933.33)	(933.33)
Total Comprehensive income for the period	807.69	807.69
As at 31st March, 2024	(125.64)	(125.64)

The accompanying notes (1 to 49) form an integral part of financial statements
Refer to Note 16 for Nature and movement of Other Equity

As per our report of even date

For DMRN & Associates
Chartered Accountants
Firm Reg.No.-008100N


CA Bhawna Bansal
Partner
M.No.-506759



Place: Gurgaon
Date : 10/07/2025
UDIN: 25506759BNI4FL2556

For and on behalf of The Board of Directors


S K Jain
Director, PESL
DIN: 09128784
Place: Gurgaon
Date :




D N Rozekar
Director, PESL
DIN: 09806223
Place: Gurgaon
Date :




R N Meena
(Chief Financial Officer)
PAN: ACMPM6699P
Place: Gurgaon
Date :




Satyaprakash Dash
(Company Secretary)
PAN: AEED9656D
Place: Gurgaon
Date :



Notes to Financial Statements

1. Corporate and General Information

POWERGRID Energy Services Limited ("the Company") is a **public** company domiciled and incorporated in India under the provisions of Companies Act and a wholly owned subsidiary of Power Grid Corporation of India Limited (POWERGRID). The registered office of the Company is situated at Saudamini, Plot No. - 2; Sector - 29, Gurugram, Haryana, 122001, India.

The company is engaged in business of investing and/or act as Project Management Consultant in new and emerging business areas viz. Energy Management, Transmission & Distribution business, Electric Vehicle charging infrastructure, Energy Storage, Smart Grid etc.

The financial statements of the company for the year ended 31 March 2025 were approved for issue by the Board of Directors on 10th July 2025.

2. Material Accounting Policy Information

A summary of the material accounting policy information applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

2.1 Basis of Preparation

i) Compliance with Ind AS

The financial statements are prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, the relevant provisions of the Companies Act, 2013 (to the extent notified), The Companies Act, 1956 and the provisions of Electricity Act, 2003, in each case, to the extent applicable and as amended thereafter.

ii) Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at fair value (Refer Note no. 2.11 for accounting policy regarding financial instruments).

iii) Functional and presentation currency

The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

iv) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 3 on critical accounting estimates, assumptions and judgments).

v) Current and non-current classification



Subsequent costs

Subsequent expenditure is recognized as an increase in carrying amount of assets when it is probable that future economic benefits deriving from the cost incurred will flow to the company and cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant & Equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. If the cost of the replaced part or earlier inspection component is not available, the estimated cost of similar new parts/inspection component is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit & Loss as incurred.

Derecognition

An item of Property, Plant and Equipment is derecognize on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of derecognition.

2.3 Capital Work-In-Progress (CWIP)

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalization.

Expenditure of office and Projects, directly attributable to construction of property, plant and equipment are identified and allocated on a systematic basis to the cost of the related assets.

Interest during construction and expenditure (net) allocated to construction as per policy above are kept as a separate item under CWIP and apportioned to the assets being capitalized in proportion to the closing balance of CWIP.

Deposit works/cost-plus contracts are accounted for on the basis of statement received from the contractors or technical assessment of work completed.

Unsettled liability for price variation/exchange rate variation in case of contracts is accounted for on estimated basis as per terms of the contracts.

2.4 Intangible Assets and Intangible Assets under development

Intangible assets are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on already capitalized Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits is recognized as an intangible asset when the same is ready for its use.



Right of Use Assets:

Right of Use assets are fully depreciated from the lease commencement date on a straight line basis over the lease term.

Leasehold land is fully amortized over lease period or useful life of the related plant whichever is lower. Leasehold land acquired on perpetual lease is not amortized.

Intangible Assets

Cost of software capitalized as intangible asset is amortized over the period of legal right to use or 3 years, whichever is less with Nil residual value.

Amortisation on additions to/ deductions from Intangible Assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/ disposed.

The amortization period and the amortization method for intangible assets is reviewed at each financial year-end and are accounted for as change in accounting estimates in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.6 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.7 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.



The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 2.6 on "Borrowing costs".

Lease liability and ROU asset have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

A lease is classified at the inception date as a finance lease or an operating lease.

a) Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

Net investment in leased assets is recorded at the lower of the fair value of the leased property and the present value of the minimum lease payments as Lease Receivables under current and non-current other financial assets.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment.

b) Operating leases

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

For operating leases, the asset is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognized over the term of the arrangement.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Company classifies its financial assets in the following categories:

- at amortized cost,
- at fair value through other comprehensive income
- at fair value through profit & loss

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the



For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 -Month ECL.

Financial Liabilities

Financial liabilities of the Company are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

The Company's financial liabilities include loans and borrowings, trade, and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are directly attributable to the issue of financial liabilities.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other income or finance cost.

Offsetting of financial instruments

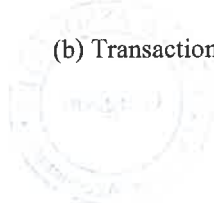
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.12 Foreign Currency Translation

(a) 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 Rupees (Rupees or ₹), which is the Company's functional and presentation currency.

(b) Transactions and balances



2.14.1 Revenue from Operations

i) Service Concession Arrangement (SCA)

The service concession arrangement have been accounted for under the financial assets model. Revenue and Costs are allocated between “construction services” and “operation and maintenance services” and are accounted separately. The company recognizes financial assets arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment. Financial Asset are recognized initially at fair value. Contract Cost is recognized as the total cost incurred towards the financial assets. Contract revenue represents revenue from contracts wherein the performance obligation is satisfied over a period of time and revenue is recognized by applying a specified margin, if any, on the total cost incurred towards the financial assets. Subsequent to initial recognition financial assets are recognized as amortized cost.

ii) Revenue from rendering of service other than SCA and sale of power

Revenue from services rendered over a period of time, such as maintenance contracts, are recognised on straight line basis over the period of the performance obligation or as per the terms of the contract with the customer.

Revenue from construction/installation contracts is recognised in proportion to the stage of completion of the work performed, as per technical assessment of progress of services rendered, at the reporting date, which is determined based on input method.

Revenue from Power Supply is recognised based on the rates as per the Power Purchase Agreements (PPA) entered with Distribution Companies and trading of power through power exchanges.

As at each reporting date, income includes an accrual for services rendered to the customers but not yet billed.

Rebates on early payment are deducted from the amount of revenue and other variable considerations like incentives and performance bonuses are included in revenue

2.14.2 Other Income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Surcharge recoverable from trade receivables, liquidated damages, warranty claims and interest on advances to suppliers are recognized when no significant uncertainty as to measurability and collectability exists.

Income from Scrap generated from property, plant and equipment is accounted for as and when sold.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realisation.

Dividend income is recognized when right to receive payment is established

Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

2.15 Government Grants

Grants-in-aid from Central Government or other authorities towards capital expenditure for projects, betterment of transmission systems, to boost battery Storage Projects to expand renewable



Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening Balance Sheet.

2.20 Earning per share

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of equity and potential equity' shares outstanding during the year, except where the result would be anti-dilutive.

2.21 Statement of Cash Flows

Statement of Cash Flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

3 Critical Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which may significantly vary from the actual results. Management also needs to exercise judgment while applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgments are:

Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews at the end of each reporting date the useful life of plant and equipment and is adjusted prospectively, if appropriate.

Provision for warranties:

Provision is estimated in respect of warranty cost in the year of service and it represents the management's best estimate of the future outflow of economic benefit that will be required under the Company's obligation for warranties. It is estimated by the management on the basis of a technical evaluation and based on specific warranties, claims and claim history. The determination of provision for warranties takes into account assumptions which is a subject matter of judgement.

Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities, and Contingent Assets'. The



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Note 4 / Property, Plant and Equipment

Particulars	Cost			Accumulated Depreciation			Net Book Value	
	As at 01st April, 2024	Additions during the period	Disposal	Adjustment During the year	As at 31st March 2025	As at 01st April, 2024	As at 31st March 2025	As at 31st March 2024
Plants and Equipments (including associated civil works)								
Furniture Fixtures		0.82			0.82		0.78	-
Office Equipment		3.07			3.07		2.64	-
Electronic Data Processing & Word Processing Machines		9.89			9.89		8.19	-
Right-of-use (ROU) Assets								
ROU Assets- Leasehold Land		1,458.09			1,458.09		1,419.26	-
Total	-	1,471.87	-	-	1,471.87	41.00	1,430.87	-



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Note 5/ Capital Work in Progress

Particulars	As at 01st April, 2024	Additions during the period	Adjustments	Capitalized during the period	As at 31st March, 2025	(₹ in Lakh)
	A	B	C	D	E= (A+B-C-D)	
Plants and Equipments (including associated civil works)						
a) Sub-Station	-	40.14	-	-	-	40.14
b) Solar	-	48,224.69	-	-	-	48,224.69
Construction Stores (net of Provision)	13,634.67	-	11,574.98	-	-	2,059.69
Expenditure during construction (net)	767.40	2,335.92	-	-	-	3,103.32
Total	14,402.07	50,600.75	11,574.98	-	-	53,427.84

Note 5A/ Capital Work in Progress

Particulars	As at 31st March, 2025	As at 31st March 2024	(₹ in Lakhs)
Construction Stores			
Conductors	69.60		
Other Line Material	19.33		
Sub-Station Equipments	938.70		
Smart Metering Equipments	664.94		
Others	367.12		
Total	2,059.69	13,634.67	
Construction Stores include:			
i) Material In Transit			
Others		13,634.67	
Total	-	13,634.67	
ii) Material with Contractors			
Conductors	69.60		
Other Line Material	19.33		
Sub-Station Equipments	938.70		
HVDC Equipment	664.94		
Smart Metering Equipments	367.12		
Others	-	-	
Total	2,059.69	-	



Note 6/ Deferred Tax Assets/(Liabilities) (net)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liability (A)		
Difference in carrying amount of an asset in the balance sheet and its Tax base	3,884.65	-
Total Deferred Tax Liability (A)	3,884.65	-
Deferred Tax Assets (B)		
Provisions for warranty	254.81	
Preliminary Expenses	1.33	1.77
Others	3,804.61	
Total Deferred Tax Assets (B)	4,060.75	1.77
Deferred Tax Asset (Net)	176.10	1.77

Particulars	Difference in Book and Tax Depreciation	Total
As at 01st April, 2023	-	-
(Charged)/Credited to Profit or Loss	-	-
As at 31st March, 2024	-	-
(Charged)/Credited to Profit or Loss	3,884.65	3,884.65
As at 31st March, 2025	3,884.65	3,884.65

Particulars	Preliminary Expenses to be written off in 5 years	Provision for warranty	Others	Total
As at 01st April, 2023	1.86			313.90
Charged/(Credited) to Profit or Loss	(0.09)			(312.13)
As at 31st March, 2024	1.77		-	1.77
Charged/(Credited) to Profit or Loss	(0.44)	254.81		4,058.98
As at 31st March, 2025	1.33	254.81	3,804.61	4,060.75

Particulars	As at 31.03.2025	As at 31.03.2024
(Increase)/Decrease in Deferred Tax Assets	(4,058.98)	(312.13)
Increase/(Decrease) in Deferred Tax Liabilities	3,884.65	-
Net amount taken to Statement of Profit and Loss	(174.33)	(312.13)





Note 7/Other non-current financial assets

Particulars	As at 31.03.2025	As at 31.03.2024
Service Concession Arrangement Asset	12,470.94	-
Total	12,470.94	-

Note 8/Other non-current assets

Particulars	As at 31.03.2025	As at 31.03.2024
A) Advance for Capital Expenditure		
Unsecured		
a) Against bank guarantees	4,849.94	1,993.57
b) Others	324.99	365.13
	5,174.93	2,358.70
B) Advance other than for Capital Expenditure		
Advance Tax and Tax Deducted at Source	534.37	388.60
	534.37	388.60
Total	5,709.30	2,747.30

Note 9/Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Components, Spares & Other Spare Parts	40,661.25	7,575.84
Loose Tools	1.07	1.07
Total	40,662.32	7,576.91

Note 10/Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
i) Trade Receivables Unsecured		
Considered Good	5,183.18	
ii) Trade Receivables from Related Parties- Unsecured		
Considered Good	1,207.92	264.97
Total	6,391.10	264.97

Further Notes: -

a) Refer note no. 44 for disclosure as per IND AS 115 "Revenue from Contracts with Customers" & Note no. 36 for details of trade receivables from related parties
b) Trade Receivables includes unbilled receivables amounting to ₹ 3,136.85 Lakhs (Previous Year ₹ 34.37 Lakhs)
c) Aging of Trade Receivables is as follows:

Aging of Trade Receivables is as follows

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31.03.2025								
Considered- Good	-	-	-	-	-	-	-	-
Significant Increase in Credit Risk	3,136.85	-	3,170.82	83.43	-	-	-	6,391.10
Credit Impaired	-	-	-	-	-	-	-	-
Total	3,136.85	-	3,170.82	83.43	-	-	-	6,391.10
As at 31.03.2024								
Considered- Good	-	-	-	-	-	-	-	-
Significant Increase in Credit Risk	34.37	-	230.60	-	-	-	-	264.97
Credit Impaired	-	-	-	-	-	-	-	-
Total	34.37	-	230.60	-	-	-	-	264.97

Note 11/ Cash and cash equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Banks		
In Current Account	5.63	12.73
Total	5.63	12.73

Note 12/ Bank balances other than cash & cash equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Banks:-		
In Term Deposit (with maturity over 3 months but upto 12 months) (For Consultancy Clients and others)(including interest accrued)	37,618.40	20,287.85
Total	37,618.40	20,287.85

Note 13/ Other Current Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Others		
Receivables Under Service Concession Arrangement (SCA)	1,495.32	-
Others	0.19	-
Total	1,495.51	-

Note 14/ Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Others*		-
Considered Good	7,177.77	2,050.12
Total	7,177.77	2,050.12

Further Notes:

* Others include input tax credit- GST etc.



Note 15/ Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Equity Share Capital		
Authorised Share Capital (49,50,00,000 (Previous year 15,00,00,000) equity shares of Rs. 10/- each at par)	49,500.00	15,000.00
Issued, Subscribed and Paid up Share Capital		
28,26,20,000 (Previous Year 9,77,50,000) fully paid up equity shares of Rs. 10/- each at par	28,262.00	9,775.00
Total	28,262.00	9,775.00

Further Notes: -

1) Reconciliation of Number and amount of share capital outstanding at the beginning and at the end of the reporting period

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares Outstanding at the beginning of the period	9,77,50,000.00	97,75,00,000.00	1,00,00,000.00	10,00,00,000.00
Add:- Shares Issued During the period*	18,48,70,000.00	1,84,87,00,000.00	8,77,50,000.00	87,75,00,000.00
Shares Outstanding at the end of the period	28,26,20,000.00	2,82,62,00,000.00	9,77,50,000.00	97,75,00,000.00

2) The company has only one class of equity shares having a par value of ₹ 10/- per share.

3) The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at meeting of the shareholders.

4) Shareholders holding more than 5% equity shares of the company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Power Grid Corporation of India Limited (POWERGRID)(Holding Company) #	28,26,20,000.00	100%	9,77,50,000.00	100%
				0%

5) Shareholding by promoters

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Power Grid Corporation of India Limited (POWERGRID) (Holding Company) #	28,26,20,000.00	100%	9,77,50,000.00	100%
				0%

Out of 28,26,20,000 Equity Shares (Previous Year 9,77,50,000) Equity Shares , 6 Equity Shares are held by Nominees of M/s. Power Grid Corporation of India Limited on its behalf. M/s. Power Grid Corporation of India Limited is the promoter of the company and there is no change in equity holding percentage during the year.

Note 16/Other Equity

Particulars	As at 31.03.2025	As at 31.03.2024
Reserve and Surplus		
Retained Earnings: -		
Balance at the beginning of the period	(125.64)	(993.33)
Add:- Net profit for the period	5,122.45	807.69
Balance at the end of the period	4,996.81	(125.64)
Total	4,996.81	(125.64)

Note 17/Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Loan from Power Grid Corporation of India limited (Holding Company)	50,259.33	1,916.46
Total	50,259.33	1,916.46

Note 18/Other Non current financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Deposit/Retention money from contractor and others	33.76	41.19
Total	33.76	41.19

Note 19/Trade Payables MSE

Particulars	As at 31.03.2025	As at 31.03.2024
A) Total o/s dues of creditors of micro enterprises and small enterprises	441.30	248.30
B) Total o/s dues of creditors of other than of micro enterprises and small enterprises	13,105.37	296.35
C) Total o/s dues of creditors of other than of micro enterprises and small enterprises- Related Parties	2,404.19	722.17
Total	15,950.86	1,266.82

Aging of Trade payables is as follows

Particulars	Unbilled Dues	Not Due	<1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31.03.2025							
MSE							
Disputed			63.85	-	-	-	-
Undisputed	377.45		63.85	-	-	-	441.30
Total	377.45		63.85	-	-	-	441.30
Others							
Disputed			2,157.64	152.31	-	-	15,509.56
Undisputed	13,199.61		2,157.64	152.31	-	-	15,509.56
Total	13,199.61		2,157.64	152.31	-	-	15,509.56
Total Trade Payables	13,577.06		2,221.49	152.31	-	-	15,950.86
As at 31.03.2024							
MSE							
Disputed			58.84	-	-	-	-
Undisputed	189.46		58.84	-	-	-	248.30
Total	189.46		58.84	-	-	-	248.30
Others							
Disputed			727.25	-	-	-	1,018.52
Undisputed	291.27		727.25	-	-	-	1,018.52
Total	291.27		727.25	-	-	-	1,018.52
Total Trade Payables	480.73		786.09	-	-	-	1,266.82



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Note 20/Other Current Financial Liability

(₹ in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Others		
Due for Capital Expenditure	1,830.32	13,634.67
liabilities- Manpower on secondment from POWERGRID (Holding Company)	0.78	0.26
Deposits/Retention money from Contractors	28,330.55	47.13
Related Party Due	2,450.93	1,824.50
Interest Accrued but not due on Borrowing- from Related Party	738.36	30.48
Total	33,350.94	15,537.04

Note 21/Other Current Liabilities

(₹ in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance From Customers	29,847.45	18,206.82
Statutory Dues*	509.60	91.51
Total	30,357.05	18,298.33

* Includes TDS Liability

Note 22/Provisions

(₹ in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Provisions Others- (Provision for Warranty)	1,646.94	634.52
Total	1,646.94	634.52

Note 23/Current Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Taxation (Including Interest on tax)		
As per last balance sheet	-	-
Additions during the year	1,940.47	172.93
Less:- TDS/Advance Tax	1,765.50	172.93
Total	174.97	-



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Note 24/Revenue from Operations

(₹ in Lakh)

Particulars	31.03.2025	31.03.2024
Sale of Service	13,820.03	6,714.95
Income from SCA	16,434.69	
Total	30,254.72	6,714.95

Note 25/Other Income

(₹ in Lakh)

Particulars	31.03.2025	31.03.2024
A) Interest Income from: -		
Indian Banks	2,470.93	815.46
Others	7.20	0.01
	2478.13	815.47
B) Interest from Advance to Contractors	447.48	38.00
	447.48	38.00
C) Others- Miscellaneous Income*	62.85	
	62.85	-
Less:- Transferred to expenditure during construction (Net) Note 29	40.09	38.00
Total	2,948.37	815.47

* Miscellaneous Income Includes Liquidated Damages and other incomes etc.

Note 26/Finance Cost

(₹ in Lakh)

Particulars	31.03.2025	31.03.2024
Interest and finance charges on financial liabilities at amortised cost		
Interest Other- Power Grid Corporation of India Limited (Holding Company)	2,442.67	33.87
Interest on Lease Liability	75.03	
	2,517.70	33.87
Less:- Transferred to expenditure during construction (Net) Note 29	1,867.54	33.87
Total	650.16	-

Note 27/Depreciation and Amortization Expense

(₹ in Lakh)

Particulars	31.03.2025	31.03.2024
Depreciation of Property , Plant and Equipment	2.17	-
Depreciation on ROU Assets	38.83	
	41.00	-
Less:- Transferred to expenditure during construction (Net) Note 29	38.83	-
Total	2.17	-



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Note 28/Other Expense

		(₹ in Lakh)	
	Particulars	31.03.2025	31.03.2024
	Repair & maintenance		
	Buildings	245.99	189.07
	Plant & Machinery: -		
	-Sub-Stations	1598.87	1048.15
	-Transmission Lines	832.44	529.22
	-Telecom Equipments	0.02	0.02
	-Others	131.4	0.93
		2562.73	1578.32
	Power Charges	0.13	
	Expenses of Diesel Generating sets	0.89	0
	Stores Consumed	2.27	2.70
	Water Charges	2.6	
	Training & Recruitment Expense	0.17	0.23
	Legal Expenses	136.22	106.33
	Professional Charges	2.2	8.09
	Consultancy Charges	2305.26	494.01
	Communication Expenses	1.03	0.04
	Tender Expenses	0	4.86
	Audit Fees	0.66	0.4
	Tax Audit Fees	0.23	0
	Printing & Stationery	4.53	1.72
	Books Periodicals and Journals	0.03	0.03
	EDP hire and other charges	0.32	0.43
	Rent	4.35	
	Miscellaneous expenses*	4340.42	3517.7
	Horticulture Expenses	14.45	13.07
	Security Expenses	5.88	4.55
	Hiring of Vehicle	228.7	108.83
	Rates & Taxes	8.78	1.00
	Corporate Social Responsibility Expenses	0.46	-
	Transit Accommodation Expenses	5.85	-
	Entertainment Expense	-	0.3661
	Others (Provision for warranty obligation)	1,012.41	634.53
	Service Concession Arrangement Expenses	15,245.25	-
		26,131.81	6,666.28
	Less:- Expenditure during construction (net) - refer note 29	469.64	428.61
	Total	25,662.17	6,237.67

Further Notes: -

* Miscellaneous expenses includes Rs. 4,326.51 Lakhs as cost of manpower on secondment basis from POWERGRID (Holding Company).



POWERGRID Energy Services Limited
(A wholly owned subsidiary of POWERGRID)
Saudamini, Plot No. - 2, Sector - 29, Gurugram, Haryana, India, 122001
CIN U40100HR2022GOI102016

Note 29/Expenditure during Construction (Net)

(₹ in Lakh)

Particulars	31.03.2025	31.03.2024
A) Other Expenses		
EDP hire and other charges	0.15	
Repair and Maintenance		0.52
Professional Charges		7.65
Consultancy Charges		140.67
Tender Expenses		0.78
Security Expenses	5.88	4.54
Hiring of Vehicle	16.60	2.90
Entertainment Expense		0.37
Transit Accomodation Expenses	4.10	
Communication Expenses	0.22	
Other Expenses	442.69	271.18
	469.64	428.61
B) Depreciation and Amortization	38.83	-
	38.83	-
C) Finance Cost		
Interest and finance charges on financial liabilities at amortised cost: -		
- Power Grid Corporation of India Limited	1,867.54	33.87
	1,867.54	33.87
D) Less:- Other Income		
Interest from: -		
Contractors	40.09	38.00
	40.09	38.00
Total (A+B+C-D)	2,335.92	424.48



30. Party Balances and Confirmations

a. Some balances shown under Assets and Payables shown under Liabilities include balances subject to confirmation/reconciliation and consequential adjustments if any. However, reconciliations are carried out on an ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

b. In the opinion of the management, the value of any of the assets other than Property, Plant and Equipment on realization in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

31. Auditors Remuneration

(Rs in Lakh)			
S. No.	Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
1.	Audit Fees	0.66	0.40
2.	Other Matters (In other capacity)	0.00	0.00
	Total	0.66	0.40

32. Employee Benefits

The Company does not have any permanent employees. The personnel working for the company are from holding company on secondment basis and are working on time share basis. The employee cost (including retirement benefits such as Gratuity, leave encashment, post-retirement benefits etc.), in respect of personnel working for the company are being paid by holding company and holding company is raising the invoice to the Subsidiary company towards Manpower Cost (Other Income)/Consultancy charges as per the agreement.

Since there are no employees in the company, the obligation as per Ind-AS 19 does not arise. Accordingly, no provision is considered necessary for any retirement benefit like gratuity, leave salary, pension etc., in the books of the company.

33. Leases

a) **As a lesser- Financial Lease:** The company does not have any lease arrangements as a lessor.

b) **As a lessee-Financial Lease:**

The company has taken assets on lease land situated at village Makla and Banbana, Nagda, Indore, Madhya Pradesh for various periods which are assessed and accounted as per the requirements of Ind AS 116 – “Leases” and required disclosures as per the said Ind AS are as follows:

(i) ROU Assets:

Additions, termination/disposal and depreciation charge on right of use assets for the year and carrying amount of the same as at the end of the financial year by class of underlying asset has been disclosed in note no. 4 as a separate line item.

(ii) Lease Liabilities:



Interest expense on lease liabilities for the year is shown under note no. 26 and total cash outflow for leases for the year has been disclosed in statement of cash flow under financing activities as separate line item and maturity analysis of lease liabilities has been disclosed in note no. 42.

(iii) Short term leases:

The company, during the financial year, has not incurred any Expense (Previous Year ₹ Nil) with respect to short term leases. The company was committed to short term leases and the total commitment of such leases at the end of financial year was ₹ Nil (Previous Year ₹ Nil).

34. Corporate Social Responsibilities (CSR) :

As per section 135 of the Companies Act, 2013, along with Companies (Corporate Social Responsibility Policy) Rules, 2021 read with DPE guidelines no F.NO.15 (13)/2013-DPE (GM), the Company is required to spend, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years in accordance with its Corporate Social Responsibility Policy.

Details of CSR Expenses for the year are as follows:

(₹ in lakh)			
Sl. No.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A	Gross Amount required to be spent during the year	0.45	-
	Utilised from excess spent of earlier years	-	-
	Net Amount required to be spent during the year	0.45	-
B	Amount approved by the Board to be spent during the year	0.45	-
C	Amount spent on CSR –	0.45	-
(i)	Construction or acquisition of any asset	-	-
(ii)	on Purpose other than (i) above	0.45	-
D	Total Shortfall/(Excess) amount	-	-
E	Break-up of the amount spent on CSR		
1.	Contribution to PM CARES	0.45	-
2.	Other CSR Activities	-	-



	Total Amount spent on CSR	0.45	-
	Opening CSR Liability/Provision	-	-
	Add: CSR Expense	0.45	
	Less: Amount paid in Cash	0.45	
	Closing CSR Liability/Provision	-	

35. Fair Value Measurements

Assets and Liabilities which are measured at amortised cost for which Fair values are disclosed

Financial Instruments by category	(₹ in lakh)	
	As at 31.03.2025	As at 31.03.2024
	Amortised cost	Amortised cost
Financial Assets		
Trade Receivables	6,391.10	264.97
Cash & cash Equivalents	5.63	12.73
Bank balances other than cash & cash equivalent	37,618.40	20,287.85
Other Current Financial Assets	1,495.52	0.00
Other Non-Current Financial Assets	12,470.94	
Total Financial assets	57,981.59	20,565.55
Financial Liabilities		
Borrowings	50,997.69	1,946.94
Trade Payables MSME	441.30	248.30
Trade Payables other than MSME	15,509.56	1,018.52
Other Financial Liability: -		
Current	32,612.58	15,506.56
Non-Current	33.76	41.19
Total financial liabilities	99,594.89	18,761.51

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised 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 underneath the table.

Financial instruments that are measured at Amortised Cost:

Particulars	Level	(₹ in lakh)			
		As at 31.03.2025		As at 31.03.2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					



Total Financial Assets					
Financial Liabilities					
Borrowings	2	50,997.69	51,886.38	1,946.94	2,013.77
Deposits/retention money from contractors and others	2	33.76	30.56	41.19	36.83
Total financial liabilities		51031.45	51,916.94	1,988.13	2,050.60

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. The carrying values of receivables from SCA approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity Instruments and traded bonds which are traded in the stock exchanges valued using the closing price as at the reporting period.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets included in level 3.

There are no transfers between levels 1 and 2 during the year. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2.

Fair value of financial instruments has been determined by an independent valuer.

36. Disclosure as per Ind AS 24 - "Related Party Disclosures"

(a) Holding Company

Name of Entity	Place of business/ Country of incorporation	Proportion of Ownership Interest
		As at 31.03.2025
Power Grid Corporation of India Limited	India	100%

(b) Subsidiaries of Holding Company

Name of entity	Place of business/ Country of incorporation
Powergrid Vemagiri Transmission Limited	India
Powergrid NM Transmission Limited	India
Powergrid Unchahar Transmission Limited	India



Powergrid Southern Interconnector Transmission System Limited	India
Powergrid Medinipur Jeerat Transmission Limited	India
Powergrid Mithilanchal Transmission Limited	India
Powergrid Varanasi Transmission System Limited	India
Powergrid Jawaharpur Firozabad Transmission Limited	India
Powergrid Khetri Transmission System Limited	India
Powergrid Bhuj Transmission Limited	India
Powergrid Bhind Guna Transmission Limited	India
Powergrid Ajmer Phagi Transmission Limited	India
Powergrid Fatehgarh Transmission Limited	India
Powergrid Rampur Sambhal Transmission Limited	India
Powergrid Meerut Simbhavali Transmission Limited	India
Central Transmission Utility of India Limited	India
Powergrid Ramgarh Transmission Limited	India
Powergrid Himachal Transmission Limited	India
Powergrid Bikaner Transmission System Limited	India
Powergrid Sikar Transmission Limited	India
Powergrid Bhadla Transmission Limited	India
Powergrid Aligarh Sikar Transmission Limited	India
Powergrid Teleservices Limited	India
Powergrid Narela Transmission Limited	India
Powergrid Gomti Yamuna Transmission Limited	India
Powergrid Neemuch Transmission System Limited	India
Powergrid ER NER Transmission Limited	India
Powergrid ERWR Power Transmission Limited	India
Powergrid Khavda RE Transmission System Limited	India
Powergrid Khavda II- B Transmission Limited	India
Powergrid Khavda II-C Transmission Limited	India
Powergrid KPS2 Transmission System Limited	India
Powergrid KPS3 Transmission Limited	India
Powergrid Raipur Pool Dhamtari Transmission Limited	India
Powergrid Dharamjaigarh Transmission Limited	India
Powergrid Bhadla Sikar Transmission Limited	India
Powergrid Ananthpuram Kurnool Transmission Limited (Erstwhile Ananthpuram Kurnool Transmission Limited)	India
Powergrid Bhadla III Transmission Limited (Erstwhile Bhadla III Transmission Limited)	India
Powergrid Beawar Dausa Transmission Limited (Erstwhile Beawar Dausa Transmission Limited)	India
Powergrid Ramgarh II Transmission Limited (Erstwhile Ramgarh II Transmission Limited)	India
Powergrid Bikaner Neemrana Transmission Limited (Erstwhile Bikaner III Neemrana Transmission Limited)	India
Powergrid Neemrana Bareilly Transmission Limited (Erstwhile Neemrana II Bareilly Transmission Limited)	India
Powergrid Vataman Transmission Limited (Erstwhile Vataman Transmission Limited)	India
Powergrid Koppal Gadag Transmission Limited (Erstwhile Koppal II Gadag II Transmission Limited)	India
Powergrid Sikar Khetri Transmission Limited (Erstwhile Sikar Khetri Transmission Limited)	India
Powergrid Bidar Transmission Limited (Erstwhile Bidar Transmission Limited)	India
Powergrid Khavda IV-E2 Power Transmission Limited (Erstwhile Khavda IV-E2 Power Transmission Limited) ¹	India



Powergrid Mandsaur Transmission Limited (Erstwhile Rajasthan IV C Power Transmission Limited) ²	India
Powergrid Mewar Transmission Limited (Erstwhile Rajasthan IV E Power Transmission Limited) ²	India
Powergrid Sirohi Transmission Limited (Erstwhile Sirohi Transmission Limited) ³	India
Powergrid Beawar-Mandsaur Transmission Limited (Erstwhile Beawar-Mandsaur Transmission Limited) ³	India
Powergrid Bhadla-III Power Transmission Limited (Erstwhile Bhadla III Power Transmission Limited) ⁴	India
Powergrid Bhadla Bikaner Transmission Limited (Erstwhile Bhadla III & Bikaner III Transmission Limited) ⁵	India
Powergrid South Olpad Transmission Limited (Erstwhile South Olpad Transmission Limited) ⁶	India
Powergrid Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited) ⁷	India
Powergrid Jam Khambhaliya Transmission Limited (Erstwhile Jam Khambhaliya Transmission Limited) ⁶	India
Powergrid Khavda PS1 And 3 Transmission Limited (Erstwhile Khavda PS1 and 3 Transmission Limited) ⁸	India
Powergrid Barmer I Transmission Limited (Erstwhile Barmer I Transmission Limited) ⁸	India
Powergrid Bikaner IV Transmission Limited (Erstwhile Bikaner A Power Transmission Limited) ⁹	India
Powergrid Siwani Transmission Limited (Erstwhile Bikaner B Power Transmission Limited) ⁹	India
Powergrid West Central Transmission Limited (Erstwhile Khavda V-A Power Transmission Limited) ¹⁰	India
Powergrid Ghiror Transmission Limited (Erstwhile Rajasthan IV 4A Power Transmission Limited) ¹¹	India
Powergrid Kudankulam Transmission Limited (Erstwhile Kudankulam ISTS Transmission Limited) ¹²	India
Powergrid Koppal Gadag Augmentation Transmission Limited (Erstwhile Gadag II and Koppal II Transmission Limited) ¹³	India
Bidar Transco Limited ¹⁴	India
Khavda V-BIB2 Power Transmission Limited ¹⁴	India
Chitradurga Bellary REZ Transmission Limited ¹⁵	India
Fatehgarh II and Barmer I PS Transmission Limited ¹⁵	India
Banaskantha Transco Limited ¹⁶	India
Kurnool-IV Transmission Limited ¹⁶	India
Rajasthan V Power Transmission Limited ¹⁶	India
Kurnool III PS RE Transmission Limited ¹⁷	India
¹ 100% equity acquired from REC Power Development and Consultancy Limited on 30.05.2024	
² 100% equity acquired from REC Power Development and Consultancy Limited on 19.08.2024	
³ 100% equity acquired from PFC Consulting Limited on 22.08.2024	
⁴ 100% equity acquired from REC Power Development and Consultancy Limited on 28.08.2024	
⁵ 100% equity acquired from PFC Consulting Limited on 30.08.2024	
⁶ 100% equity acquired from PFC Consulting Limited on 15.10.2024	
⁷ 100% equity acquired from REC Power Development and Consultancy Limited on 15.10.2024	
⁸ 100% equity acquired from PFC Consulting Limited on 07.11.2024	
⁹ 100% equity acquired from REC Power Development and Consultancy Limited on 11.11.2024	
¹⁰ 100% equity acquired from REC Power Development and Consultancy Limited on 19.11.2024	
¹¹ 100% equity acquired from REC Power Development and Consultancy Limited on 30.12.2024	
¹² 100% equity acquired from PFC Consulting Limited on 10.01.2025	
¹³ 100% equity acquired from PFC Consulting Limited on 16.01.2025	
¹⁴ 100% equity acquired from REC Power Development and Consultancy Limited on 18.02.2025	
¹⁵ 100% equity acquired from PFC Consulting Limited on 21.03.2025	
¹⁶ 100% equity acquired from REC Power Development and Consultancy Limited on 24.03.2025	
¹⁷ 100% equity acquired from PFC Consulting Limited on 27.03.2025	



(C) Joint Ventures of Holding company :-

Name of entity	Place of business/ Country of incorporation
Powerlinks Transmission Limited	India
Torrent Power Grid Limited	India
Parbati Koldam Transmission Company Limited	India
Sikkim Power Transmission Limited (Erstwhile Teestavalley Power Transmission Limited)	India
North East Transmission Company Limited	India
National High Power Test Laboratory Private Limited	India
Bihar Grid Company Limited	India
Energy Efficiency Services Limited	India
Cross Border Power Transmission Company Limited	India
RINL POWERGRID TLT Private Limited ¹	India
Butwal-Gorakhpur Cross Border Power Transmission Limited	India
Rajasthan Power Grid Transmission Company Limited (incorporated on 27-11-2024)	India
Power Transmission Company Nepal Limited ²	Outside India

¹Under process of liquidation

²Located outside India

(d) List of Subsidiaries of Joint venture Entities

Name of entity	Place of business/ Country of incorporation
EESL EnergyPro Assets Limited ¹	Outside India
EESL Energy Solutions LLC ¹	Outside India
Convergence Energy Services Limited	India

¹incorporated outside India

(e) Associates of Holding Company

Name of entity	Place of business/ Country of incorporation
Kala Amb Transmission Limited (Erstwhile Powergrid Kala Amb Transmission Limited) ¹	India
Jabalpur Power Transmission Limited (Erstwhile Powergrid Jabalpur Transmission Limited) ¹	India
Warora Transmission Limited (Erstwhile Powergrid Warora Transmission Limited) ¹	India
Parli Power Transmission Limited (Erstwhile Powergrid Parli Transmission Limited) ¹	India

¹ Associates with 26% shareholding till 30.12.2024.

(f) Key Managerial Personnel

Sl. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Ravisankar Ganesan	Chairman	10/01/2024	-
2	Dilip Nagesh Rozekar	Director	08/12/2022	-
3	Purshottam Agarwal	Director	02/06/2023	31/10/2024
4	Sangeeta Edwards	Additional Director	15/10/2024	-



5	Sandeep Kumar Jain	Additional Director	04/11/2024	-
6	Rajil Srivastava	CEO	20/11/2023	21/06/2024
7	Anoop Singh	CEO	28/06/2024	-
8	Ram Niwas Meena	CFO	23/03/2023	-
9	Satyaprakash Dash	Company Secretary	20/11/2023	-

(g) Government Related Entities

The Company is a wholly owned subsidiary of Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares.

The Company has business transactions with other entities controlled by the GOI for procurement of capital equipment, spares and services. Transactions with these entities are carried out at market terms on arms-length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.

The above transactions are in the course of normal day-to-day business operations and are not considered to be significant keeping in view the size, either individually or collectively.

(h) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties: (₹ in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Amounts Payable: -		
1) Power Grid Corporation of India Limited (Holding Company)		
Purchase of goods and services – Consultancy, Manpower on secondment basis.	3,221.33	1,273.19
Reimbursement of expenses	412.63	78.84
Loan from Holding Company	50,259.33	1,916.46
Interest Accrued on Loan	738.36	30.48
Total	54,631.65	3,298.97
2) Amounts Payable to Subsidiaries of Holding Company		
A) Purchase of goods and services – Inventory		
Powergrid Southern Interconnector Transmission System Limited	23.96	19.82
Powergrid Medinipur Jeerat Transmission Limited	972.51	232.87
Powergrid Mithilanchal Transmission Limited	-	79.18
Powergrid Jawaharpur Firozabad Transmission Limited	-	3.41
Powergrid Khetri Transmission System Limited	32.77	325.84
Powergrid Bhind Guna Transmission Limited	10.26	10.25
Powergrid Ajmer Phagi Transmission Limited	5.39	348.64
Powergrid Fatehgarh Transmission Limited	0.85	1.13
Powergrid Rampur Sambhal Transmission Limited	21.19	21.19
Powergrid Meerut Simbhavali Transmission Limited	154.23	152.31
Total	1,221.16	1,194.64



Amount Receivable: -		
1) Amount Recoverable from Subsidiaries of Holding Company		
A) Sale of goods and services- O&M services		
Powergrid NM Transmission Limited	13.24	11.24
Powergrid Southern Interconnector Transmission System Limited	23.38	55.78
Powergrid Unchahar Transmission Limited	4.59	4.00
Powergrid Medinipur Jeerat Transmission Limited	79.80	72.36
Powergrid Mithilanchal Transmission Limited	25.93	23.52
Powergrid Varanasi Transmission System Limited	8.22	7.59
Powergrid Jawaharpur Firozabad Transmission Limited	6.84	12.44
Powergrid Khetri Transmission System Limited	28.09	21.18
Powergrid Bhuj Transmission Limited	17.17	-
Powergrid Bhind Guna Transmission Limited	11.53	0.26
Powergrid Ajmer Phagi Transmission Limited	6.84	0.95
Powergrid Fatehgarh Transmission Limited	10.88	9.20
Powergrid Rampur Sambhal Transmission Limited	32.83	25.79
Powergrid Meerut Simbhavali Transmission Limited	27.14	20.66
Powergrid Ramgarh Transmission Limited	9.42	
Powergrid Bikaner Transmission System Limited	663.61	
Powergrid Sikar Transmission Limited	217.39	
Powergrid Bhadla Transmission Limited	4.55	
Powergrid Aligarh Sikar Transmission Limited	3.39	
Powergrid Gomti Yamuna Transmission Limited	10.85	
Powergrid Neemuch Transmission System Limited	2.23	
Total	1,207.92	264.97

(i) Transactions with related parties

The following transactions occurred with related parties (excluding taxes):

	(₹ in Lakh)	
Particulars	31.03.2025	31.03.2024
Transactions with Holding Company		
Power Grid Corporation of India Ltd		
Reimbursement of expenses	41.16	78.84
Investments Received during the year (Equity/Share application Money)	18,487	8,775.00
Purchase of Goods or Services – Manpower on secondment basis	6,810.26	3,708.24
Loan from Holding Company	48,342.87	1,916.46
Interest on Loan	2,442.67	33.87
Transactions with Subsidiary of Holding Company		
A) Sales of Goods or Services- O&M Charges		
Powergrid NM Transmission Limited	399.48	292.40



Powergrid Southern Interconnector Transmission System Limited	792.98	553.78
Powergrid Unchahar Transmission Limited	150.88	109.65
Powergrid Medinipur Jeerat Transmission Limited	2,407.96	1,753.63
Powergrid Mithilanchal Transmission Limited	782.38	570.03
Powergrid Varanasi Transmission System Limited	269.97	197.53
Powergrid Jawaharpur Firozabad Transmission Limited	459.26	340.62
Powergrid Khetri Transmission System Limited	847.57	551.36
Powergrid Bhuj Transmission Limited	518.05	377.94
Powergrid Bhind Guna Transmission Limited	378.83	276.07
Powergrid Ajmer Phagi Transmission Limited	206.35	150.87
Powergrid Fatehgarh Transmission Limited	328.30	239.52
Powergrid Rampur Sambhal Transmission Limited	970.73	706.12
Powergrid Meerut Simbhavali Transmission Limited	819.02	595.43
Powergrid Ramgarh Transmission Limited	284.34	-
Powergrid Bikaner Transmission System Limited	677.15	-
Powergrid Sikar Transmission Limited	221.83	-
Powergrid Bhadla Transmission Limited	137.28	-
Powergrid Aligarh Sikar Transmission Limited	149.37	-
Powergrid Gomti Yamuna Transmission Limited	327.63	-
Powergrid Neemuch Transmission System Limited	189.26	-
Total	11,318.62	6,714.95
B) Purchase of Goods or Services- Inventory		
Powergrid NM Transmission Limited	0.83	350.41
Powergrid Southern Interconnector Transmission System Limited	23.96	332.79
Powergrid Medinipur Jeerat Transmission Limited	762.51	2,546.33
Powergrid Mithilanchal Transmission Limited	-	828.96
Powergrid Varanasi Transmission System Limited	-	1,226.11



Powergrid Jawaharpur Firozabad Transmission Limited	-	177.79
Powergrid Khetri Transmission System Limited	1.96	273.78
Powergrid Bhuj Transmission Limited	-	602.63
Powergrid Bhind Guna Transmission Limited	-	41.74
Powergrid Ajmer Phagi Transmission Limited	0.03	557.00
Powergrid Fatehgarh Transmission Limited	0.85	318.84
Powergrid Rampur Sambhal Transmission Limited	-	181.30
Powergrid Meerut Simbhavali Transmission Limited	-	152.31
Total	790.14	7,589.99

37. Segment Information

The Board of Directors is the company's Chief operating decision maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. One reportable segments have been identified on the basis of product/services. The company has a single reportable segment i.e., Energy Services.

The operations of the company are mainly carried out within the country and therefore there is no reportable geographical segment.

38. Contingent Liabilities and Contingent Assets

There are no contingent liabilities/Assets as on 31st March, 2025 and 31st March, 2024.

39. Capital and other commitments: -

(Rs in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,451.33	39,024.15
Total	4,451.33	39,024.15

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts remaining to be executed for smart metering project and not provided for (net of advances)	1,84,112.64	2,34,253.64
Total	1,84,112.64	2,34,253.64

40. Capital Management

A) Risk Management

The company's objectives when managing capital are to

- maximize the shareholder value;
- safeguard its ability to continue as a going concern;



- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the company's capital management, equity capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, regulate investments in its projects, return capital to shareholders or issue new shares. The company monitors capital using debt-equity ratio, which is the ratio of long-term debt to total net worth. The company includes within long term debt, interest bearing loans and borrowings and current maturities of long-term debt.

The debt-equity ratio of the Company was as follows: -

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Long Term Debt	50,259.33	1,916.46
Equity	33,258.81	9,649.36
Long Term Debt to Equity Ratio	60:40	17:83

No changes were made in the objectives, policies or processes for managing capital during the years ended 31.03.2025 and 31.03.2024.

B) Dividends

The company did not pay any dividends during the year ended 31st March, 2025 and the company did not pay any interim dividends during the year ended 31st March, 2025.

Dividend not recognised at the end of the reporting period:

In addition to above dividend, the Board of Directors on 10th July 2024 recommended the payment of a final dividend of ₹0.40 per fully paid up equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual general meeting.

41. Earnings per share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Basic and diluted earnings per share attributable to the equity holders of the company (Amount in ₹)	2.59	7.21
(b) Total Earnings attributable to the equity holders of the company (₹ in Lakhs)	5,122.45	807.70
(c) Weighted average number of shares used as the denominator (in Lakhs)	1,976.69	111.99

42. Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings denominated in Indian rupees, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's capital investments and operations.

The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are generated from its operations.

The Company's activities expose it to the following financial risks, namely,



- A) Credit risk,
- B) Liquidity risk,
- C) Market Risk.

This note presents information regarding the company's exposure, objectives, policies and processes for measuring and managing these risks.

The management of financial risks by the Company is summarized below:-

A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities on account of trade receivables.

A default on a financial asset is when the counterparty fails to make contractual payments within 3 years of when they fall due. This definition of default is determined considering the business environment in which the Company operates and other macro-economic factors.

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the statement of profit and loss.

(i) Trade Receivables and Contract Assets

The company earns its revenue mainly from wholly owned subsidiaries of holding company and govt-controlled entities where the counter party is risk is considered to be low. The company evaluates and manages its credit risk by taking into consideration the ageing of dues, nature of customers , credit worthiness of the customers and specific credit circumstances. Since the company has its customers in different states of India geographically there is no concentration of credit risk.

Contract Assets primarily relates to companies right to consideration for work completed but not billed at the reporting date and have substantially same risk characteristics as the trade receivables for the same type of contract.

(ii) Other Financial Assets (excluding trade receivables and Contract assets)

• Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 5.63 lakhs (Previous Year ₹ 12.73 Lakhs). The cash and cash equivalents are held with Scheduled Commercial Bank and do not have any significant credit risk.

• Deposits with banks and financial institutions

The Company held deposits with banks and financial institutions of ₹37,618.40 Lakh (Previous Year ₹20,287.85 Lakh). Term deposits are placed with Scheduled Commercial Bank and have negligible credit risk.

(iii) Exposure to credit risk :-

		(₹ in Lakh)
Particulars	As at 31 st March, 2025	As at 31 st March, 2024



Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash and Cash equivalents	5.63	12.73
Bank Balance other than Cash & Cash equivalent	37,618.40	20,287.85
Other Current Financial Assets	1,495.52	-
Other Non-current Financial Assets	12,470.94	
Total	51,590.49	20,300.58
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	6,391.10	264.97

(iv) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets (excluding trade receivables and contract assets) are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customers most of whom are subsidiaries of Holding Company with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 30 days past due date are still collectible in full, based on the payment security mechanism in place and historical payment behavior.

Considering the above factors and the prevalent regulations, the trade receivables and contract assets continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

(v) Aging analysis of trade receivables

The aging analysis of the trade receivables is as below: -

Aging	Unbilled	Note due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as on 31.03.2025	3,136.85	-	946.29	950.27	859.76	-	497.93	6,391.10
Gross carrying amount as on 31.03.2024	34.37	-	230.60	-	-	-	-	264.97



B) Liquidity Risk

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. The Company has entered into Inter-Corporate Loan Agreement for Funding of its obligations. For this, Company provided quarterly cashflows in advance to Holding Company with Monthly requirement.

The Company depends on both internal and external sources of liquidity to provide working capital and to fund capital expenditure.

(i) Financing Arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period.

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Expiring beyond one year (Term loan from Holding Company)	1,49,740.67	1,98,083.54

(ii) Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

(₹ in Lakh)

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
As at 31.03.2025				
Borrowings (including interest outflows)	4,589.45	33,310.56	35,872.93	73,773.34
Trade payables	15,950.86	-	-	15,950.86
Other Financial Liabilities: -				
Lease Liabilities	159.62	412.04	2,957.81	3,529.46
Others	32,612.58	33.76	-	32,646.34
Total	53,312.91	33,756.36	38,830.74	1,25,900
As at 31.03.2024				
Borrowings (including interest outflows)	177.60	1,086.70	1,695.73	2,959.40
Trade payables	1,266.82	-	-	1,266.82
Other financial liabilities	15,506.56	41.19	-	15,547.75
Total	16,950.98	1,127.26	1,659.73	19,773.97

C) 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 two types of risk:

- Currency risk
- Interest rate risk



i) Currency risk

As on Reporting date the Company does not have any exposure to currency risk in respect of foreign currency-denominated loans and borrowings and procurement of goods and services whose purchase consideration is foreign currency.

ii) Interest rate risk

The company has taken borrowings from Parent Company on cost to cost basis. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings. The various sources of loans being extended to the company by parent company are Fixed interest and floating interest rate which get reset periodically. The Company manages the interest rate risks by maintaining a debt portfolio of fixed and floating rate borrowings. The Company's interest rate risk is not considered significant; hence sensitivity analysis for the risk is not disclosed.

43. Income Tax expense

This note provides an analysis of the company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to The Company's tax positions.

(a) Income tax expense -

Particulars	(₹ in Lakh)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Tax		
Current tax on profits for the year	1,908.16	172.93
Adjustments for current tax of prior periods	32.31	0.00
Total current tax expense (A)	1,940.47	172.93
Deferred Tax expense		
Origination and reversal of temporary differences	(174.33)	312.13
Previously unrecognized tax credit recognized as Deferred tax Asset this year	0.00	0.00
Total deferred tax expense /(benefit) (B)	(174.33)	312.13
Income Tax Expense (A+B)	1,766.14	485.06

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	(₹ in Lakh)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit/(loss) before income tax expense	6,888.59	1,292.75
Tax using Company's Domestic Tax rate @ 25.168% (Previous Year @ 25.168%)	1,733.72	325.36
Tax effect of:		
Add:- Non-Deductible tax items	174.88	159.70
Add:- Previous Year Tax Liability	32.31	0.00
Less:- Tax exempt income	0.00	0.00



Less:- Tax effect of past year losses being set off	0.00	311.69
Less:- Tax effect of Others	0.44	0.44
Less:- Deferred Tax (expense)/income	(174.33)	312.13
Income tax expense	1,766.14	485.06

44. Disclosure on Ind AS 115 “Revenue from Contracts with Customers”

a) For milestone-based contracts (consultancy contracts), unsatisfied performance obligation is as follows: -

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Transaction price related to unsatisfied (or partially satisfied) performance obligation	8,289.80	2,496.87
These performance obligations are expected to be satisfied within	2 years	2 years

b) The movement in contract assets (Other than SCA) during the year is as follows:

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning	-	-
Add: Revenue recognised during the period	13,820.03	6,714.95
Less: Invoiced/transferred to trade receivables during the period	13,820.03	6,714.95
Balance at the end	-	-

c) Movement in service concession arrangement during the year:

The receivable against SCA includes estimated fair value of construction revenue and revenue against operating and maintenance services, that is not realized. The cash flow from financial asset is accounted using fair value of effective interest rate method.

The intrinsic interest element in each collection from Service Concession Arrangements (SCA) is accounted for as “Operating Income”. The remaining balance is applied toward recovery of dues from the receivables related to SCA.

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	-	-
Add: Contract revenue	16,434.69	-
Less: Realised/ Accounted in trade receivables during the period	2,468.43	-
Balance at the end	13,966.26	-



d) The movement in contract liability during the year is as follows:

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning	2,496.87	-
Add: Advance billing during the period	6,526.57	2,496.87
Less: Revenue recognised /transferred to trade receivables during the period	733.64	-
Balance at the end	8,289.80	2,496.87

f) The entity determines transaction price based on expected value method considering its past experiences of refunds or significant reversals in amount of revenue. In estimating significant financing component, management considers the financing element in-built in the transaction price based on imputed rate of return. Reconciliation of Contracted Price vis-a-vis revenue recognized in profit or loss statement is as follows:

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Contracted Price	29,895.20	6,490.06
Add/ (Less)- Discounts/ rebates provided to customer	-	-
Add/ (Less)- Performance bonus	359.52	224.89
Add/ (Less)- Adjustment for significant financing component	-	-
Add/ (Less)- Other adjustments	-	-
Balance at the end	30,254.72	6,714.95

45. Borrowing cost capitalised during the year is ₹1,867.54 Lakhs (Previous Year ₹ 33.87 Lakh) in the respective carrying amount of Capital work in Progress (CWIP) as per Ind AS 23 'Borrowing Costs'.

46. Based on the information available with the company, there are few suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by Companies Act 2013 and MSMED Act, 2006 is given as under:

(₹ in Lakh)

Sr. No.	Particulars	Trade Payables		Others	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
1	Principal amount and interest due thereon remaining unpaid to any				



	supplier as at end of each accounting year:				
	Principal	441.30	248.30	-	-
	Interest	-	-	-	-
2	The amount of Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

47. Additional Regulatory Information as per Schedule III to the Companies Act, 2013

a) There are no cases of immovable properties where title deeds are not in the name of the company.

b) i. Aging of Capital Work in Progress is as follows:

(₹ in Lakh)					
Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at 31.03.2025					
Projects in Progress	42,000.46	11,084.47	342.92	-	53,427.84
Projects Temporarily in Suspended	-	-	-	-	-
Total	42,000.46	11,084.47	342.92	-	53,427.84
As at 31.03.2024					
Projects in Progress	14,059.15	342.92	-	-	14,402.07
Projects Temporarily in Suspended	-	-	-	-	-
Total	14,059.15	342.92	-	-	14,402.07



ii. For capital-work-in progress (CWIP), the completion of Project is neither overdue, nor has exceeded its cost compared to its original plan.

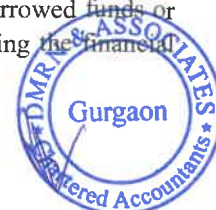
- c) The company has no intangible assets under development as at 31.03.2025 (Previous Year Nil). Additionally, the company does not have any Intangible asset under development as at 31.03.2025 (Previous Year Nil), whose completion is overdue or has exceeded its cost compared to its original plan.
- d) No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.
- e) The Company is not sanctioned any working capital limit secured against current assets by any Finance Institutions.
- f) The company was not declared as a willful defaulter by any bank or financial Institution or other lender during the financial year.
- g) The company does not have any transactions or Outstanding balance with struck off companies.
- h) The Company does not have any Charges on the Assets of the Company.
- i) The company does not have any Subsidiary Company as such provisions with respect to compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable during the financial year.
- j) Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%age)	Reason for variance >25%
(a) Current Ratio	Current Assets	Current Liabilities	1.14	0.84	36%	Increase due to increase in inventory due to implementation of SCA as per Appendix "D" IND AS 115
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.51	0.20	655%	During the year company has raised loan amounting to Rs. 48,342.87 Lakhs for its various projects. Whereas total equity infused in the same time period is Rs. 18,487 Lakhs.
(c) Debt Service Coverage Ratio	Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Loss on Sale of Fixed Assets	Finance costs + Lease Payments + Principal Repayments	3.05	24.85	(88%)	During the year company has raised loan amounting to Rs. 48,342.87 Lakhs for its various projects. Due to which Interest Cost has increased.



(d) Return on Equity Ratio	Profit for the period	Average Shareholder's Equity	0.15	0.17	(12%)	
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	1.25	1.77	(29%)	Decrease due to increase in inventory due to implementation of SCA as per Appendix "D" IND AS 115
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	9.09	50.68	(82%)	Due to implementation of SCA as per Appendix "D" IND AS 115
(g) Trade payables turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	2.98	8.84	(66%)	Decrease due to increase in payables to vendors of Smart Metering Project.
(h) Net capital turnover ratio	Revenue from Operations	Current Assets - Current Liabilities	2.58	(1.21)	313%	Increase due to increase in inventory due to implementation of SCA as per Appendix "D" IND AS 115
(i) Net profit ratio	Profit for the period	Revenue from Operations	0.17	0.12	42%	Increase due to: - 1) Increase in TBCB SPV's under O&M. 2) Increase due to work started in RDSS Consultancy project income. 3) Increase due to commercial operation of Smart Metering Project started in the state of Gujarat.
(j) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.11	18%	
(k) Return on investment	Income from Investment + Capital Appreciation	Average Investments	-	-	-	Company does not have any investment

k) The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.



l) The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

m) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

48. Recent accounting pronouncements and amendments:

Amendments to Indian Accounting Standards (Ind AS):

On 12.08.2024, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 applicable from 01.04.2024 introducing Ind AS 117 "Insurance Contracts", and amendments to Ind AS 116 "Leases". The Company has assessed that the amendments have no effect on the Accounts of the Company.

49. A) Figures have been rounded off to nearest rupee in lakh up to two decimals.

B) Previous year figures have been regrouped/ rearranged wherever considered necessary

As per our report of even date.

For DMRN & Associates

Chartered Accountants

Firm Reg.No.-008100N

CA Bhawna Bansal

Partner

M.No.-506759



Sandeep Kumar Jain

Director

DIN: 09128784

Place: Gurgaon

Date: 10/07/2025

R N Meena

(Chief Financial Officer)

PAN: CMPM6699P

Place: Gurgaon

Date: 10/07/2025



For and on behalf of The Board of Directors

D N Rozekar

Director

DIN: 09806223

Place: Gurgaon

Date: 10/07/2025



Satyaprakash Dash

(Company Secretary)

PAN: AEED9656D

Place: Gurgaon

Date: 10/07/2025



Place: Gurgaon

Date: 10/07/2025

UDIN: 255067590MI4H2556