

POWERGRID KURAWAR TRANSMISSION LIMITED

(Formerly Known as Rajasthan IV H1 Power Transmission Limited)

Wholly Owned Subsidiary of Power Grid Corporation of India Limited

(CIN: U42202DL2023GOI421335)

ANNUAL REPORT (2024-25)

POWERGRID KURAWAR TRANSMISSION LIMITED

(Formerly Known as Rajasthan IV H1 Power Transmission Limited)

(A Wholly owned Subsidiary of Power Grid Corporation of India Limited)

Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016; Email

ID: companysecretary@powergrid.in; Tel: 011-26560112

CIN: U42202DL2023GOI421335

DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors I am pleased to present the Second Annual Report of POWERGRID Kurawar Transmission Limited on working of the Company together with Audited Financial Statements and Auditor's Report for the financial year ended 31st March 2025.

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

POWERGRID KURAWAR TRANSMISSION LIMITED (Erstwhile RAJASTHAN IV H1 POWER TRANSMISSION LIMITED) was acquired by POWERGRID on 15th October 2024 under Tariff based competitive bidding to establish "Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/Barmer Complex): Part H1".

The Project comprises of establishment of new Substation at 765/400/220/132kV Kurawar, Extn of 400kV Shujalpur Substation, Extn of 765kV Mandsaur Substation and Extn of 400kV Ashta substation (MPPTCL). The Project also comprises of construction of 765kV D/C Mandsaur-Kurawar Transmission Line, LILO of 765kV S/C Indore — Bhopal line (IndiGrid) at Kurawar, 400kV D/C Kurawar - Ashta line, LILO of one circuit of 400kV D/C Indore — Itarsi line at Ashta (MPPTCL), 400kV D/C Shujalpur - Kurawar line. The project is currently under progress. Transmission license was applied on 23rd October 2024 and received on 28th February 2025.

2. Financial Performance

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenses	275.56	51.84
Profit/(loss) before tax	(275.56)	(51.84)
Profit/(loss) after Tax	(193.16)	(51.84)

(₹)

Particulars	FY 2024-25	FY 2023-24
Earnings Per Equity Share (Par value ₹10/- each) (in ₹)	(331.88)	(103.69)

3. Dividend

Your Directors have not recommended any dividend on the equity shares for the Financial Year 2024-25.

4. Transfer to Reserves

Your Company's Project is under implementation and Company has not started its commercial operations. Therefore, your Company has no operational income/profit and your Company is not proposing to carry any amount to the reserves for the period ended 31st March 2025.

5. Share Capital

As on 31st March 2025, the Company had an Authorised Share Capital and Paid up share capital of ₹539,37,00,000 and ₹64,87,070 respectively. During the financial year 2024-25, Capital Structure of your Company changed as below:

Particulars	As on 31 st March 2025	As on 31 st March 2024
Authorized Share Capital	₹539,37,00,000 (divided into 53,93,70,000 equity shares of ₹10/- each)	₹5,00,000 (divided into 50,000 equity shares of ₹10/- each)
Paid up Share Capital	₹64,87,070 (divided into 6,48,707 equity shares of ₹10/- each)	₹5,00,000 (divided into 50,000 equity shares of ₹10/- each)

6. Deposits

Your Company has not accepted any deposit under Chapter V of Companies Act, 2013 during the financial year 2024-25.

7. 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 the Companies Act, 2013 during the financial year 2024-25.

8. Particulars of contracts or arrangements with related parties

Particulars of contracts or arrangements with related parties referred to under Section 188 of the Companies Act, 2013, in the prescribed form No. AOC-2, are given as **Annexure - I** to the Director's Report.

9. Material Changes & Commitments

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

10. Subsidiaries, Joint Ventures and Associate Companies

Your Company does not have any subsidiary, joint venture and associate company.

11. Directors' Responsibility Statement

As required under section 134(3)(c) & 134(5) of the Companies Act, 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 judgements 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 loss of the company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the Annual Accounts on a going concern basis; and
- e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Board of Directors

As on 31st March 2025, the Board comprised of four directors viz. (i) Shri Burra Vamsi Rama Mohan (ii) Shri Andhavarapu Jagannath Rao (iii) Shri Rajesh Kumar Gupta and (iv) Shri Amit Garg.

During the financial year 2024-25, following changes took place in the composition of the Board of Directors of your Company:

- a) Shri Kuntala Venu Gopal, Shri Debasis Mitra and Shri Awanish Kumar Bharati ceased to be Directors of the Company w.e.f. 15th October 2024.
- b) Shri Burra Vamsi Rama Mohan, Shri Andhavarapu Jagannath Rao and Shri Amit Garg have been appointed as an Additional Director of the Company w.e.f. 15th October 2024.
- c) Shri Rajesh Kumar Gupta has been appointed as an Additional Director of the Company w.e.f. 30th October 2024.
- d) Shri Burra Vamsi Rama Mohan, Shri Andhavarapu Jagannath Rao, Shri Rajesh Kumar Gupta and Shri Amit Garg have been regularised in the 1st Annual General Meeting held on 26th December 2024.

The Board placed on record its appreciation for the valuable contribution, guidance and support given by Shri Kuntala Venu Gopal, Shri Debasis Mitra and Shri Awanish Kumar Bharati Directors during their tenure as Directors of the Company.

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

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

13. Number of Board meetings held during the Financial Year 2024-25

During the Financial Year 2024-25, Nine (9) meetings of Board of Directors were held on (i) 21st May 2024; (ii) 31st July 2024; (iii) 15th October 2024; (iv) 15th October 2024; (v) 29th November 2024; (vi) 26th December 2024; (vii) 10th February 2025; (viii) 12th March 2025; and (ix) 27th March 2025.

The Details on meetings attended by each Director are as under:

Name of Director	Designation	No. of Board Meetings entitled to attend	No. of Board Meetings attended
Shri Kuntala Venu Gopal (ceased w.e.f. 15.10.2024)	Director	3	3
Shri Awanish Kumar Bharati (ceased w.e.f. 15.10.2024)	Director	3	2
Shri Debasis Mitra (ceased w.e.f. 15.10.2024)	Director	3	2
Shri Burra Vamsi Rama Mohan (w.e.f. 15.10.2024)	Chairman (Part Time)	6	6
Shri Andhavarapu Jagannath Rao (w.e.f. 15.10.2024)	Director	6	5
Shri Amit Garg (w.e.f. 15.10.2024)	Director	6	6
Shri Rajesh Kumar Gupta (w.e.f. 30.10.2024)	Director	5	0

14. Committees of the Board

Audit Committee and Nomination & Remuneration Committee

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

15. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 read with rule thereunder were not applicable on the Company during the Financial Year 2024-25.

16. Declaration by Independent Directors

As per the provisions of Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, your Company, being a wholly owned subsidiary of POWERGRID, is exempted from the appointment of Independent Directors.

17. Annual Performance Evaluation of the Board

Your Company is a wholly owned subsidiary of POWERGRID and therefore, a Government Company as per Section 2(45) of the Companies Act, 2013. Your Company is exempt from the compliance with provisions of Section 178(2) of the Companies Act, 2013 relating to the manner of evaluation of performance of the Board, its Committees and individual Directors.

The Whole-time Director and senior officials of POWERGRID are Directors on the Board of your Company. As POWERGRID is a Government Company, performance evaluation of Whole-time Directors is done by the Ministry of Power, (Administrative Ministry) and performance evaluation of senior officials is done by POWERGRID as per applicable Guidelines and Internal Policies.

Further, as per the exemption provided to Government Companies, the requirement for inclusion of a statement on the manner of formal annual performance evaluation in the Board's Report under Section 134(3)(p) of the Companies Act, 2013 is not applicable to your Company where such evaluation is carried out by the concerned Ministry or Department of the Central Government as per its prescribed methodology.

18. Compliance with Secretarial Standards

Your Company has complied with the applicable Secretarial Standards during the Financial Year 2024-25.

19. Secretarial Audit

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company during the Financial Year 2024-25.

20. Maintenance of Cost Records of the Company

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

21. Internal Financial Control Systems 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 financial year 2024-25.

22. Statutory Audit

M/s. UBS & Company, Chartered Accountants, were appointed by Comptroller and Auditor General of India as Statutory Auditors of the Company for the financial year 2024-25. The Statutory Auditors have issued an unqualified report on the Financial Statements for the financial year ended 31st March 2025. The Audit report is self-explanatory and does not require any further comments by the Board.

23. Comments of Comptroller and Auditor General of India (C&AG)

Comptroller and Auditor General of India (C&AG) vide letter dated 1st September 2025, placed at **Annexure-II** to the Directors report, has informed that they have decided not to conduct supplementary audit of Financial Statements for the financial year ended 31st March 2025 under Section 143(6)(a) of the Companies Act, 2013.

24. Reporting of Fraud by Auditors

The Auditors of your Company have not reported any instance of fraud to the Board of Directors under section 143(12) of the Companies Act, 2013 during the financial year 2024-25.

25. Development & Implementation of Risk Management Policy

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

26. Annual Return

In compliance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the website of Power Grid Corporation of India Limited (holding company) at www.powergrid.in under the Investors tab in the Subsidiaries section.

27. Particulars of Employees

As per the Ministry of Corporate Affairs Notification dated 5th June 2015, the provisions of Section 197 of the Companies Act, 2013 and the related rules regarding managerial remuneration are not applicable to your Company, being a Government Company.

28. Significant and Material Orders

During the financial year 2024-25, no significant or material orders have been passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operation in future.

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

There was no Conservation of Energy, Technology absorption and Foreign Exchange Earnings and out go in the company for the Financial Year 2024-25.

30. Prevention of Sexual Harassment at Workplace

POWERGRID, the holding company, has constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address complaints related to sexual harassment. Your Company is covered under the framework and mechanisms maintained by POWERGRID. No incidence of sexual harassment in your Company has been reported during the financial year 2024-25.

31. Compliance to Maternity Benefit Act, 1961

Compliance of applicable provisions of Maternity Benefit Act 1961 is ensured by POWERGRID (holding company).

32. Insolvency and Bankruptcy Code, 2016

Not applicable

33. Right to Information

In compliance with 'Right to Information Act, 2005' ("RTI") , 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.

34. Acknowledgement

The Board of Directors extend its sincere thanks to the Ministry of Power, Central Electricity Regulatory Commission, Central Transmission Utility of India Limited, Department of Public Enterprises, Power Grid Corporation of India Limited, Comptroller & Auditor General of India, the Auditors of the Company and various other authorities.

For and on behalf of
POWERGRID Kurawar Transmission LIMITED

Sd/-
(Burra Vamsi Rama Mohan)
Chairman

Date: 25.09.2025

Place: Gurgaon

DIN: 09806168
Address: "SAUDAMINI", Plot No.2,
Sector-29, Gurgaon,
Haryana 122001

POWERGRID KURAWAR TRANSMISSION LIMITED

Formerly Known as Rajasthan IV H1 Power Transmission Limited

FORM No. AOC-2

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 transactions under fourth proviso thereto.

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

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/ transactions	-
e) Duration of the contracts / arrangements/ transactions	-
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	-
k) SRN of MGT-14	-

2. Details of Material contracts or arrangements or transactions at Arm's length basis.

	Number of material contracts or arrangements or transactions at arm's length basis	3
1.	a) Corporate Identification Number (CIN)	L40101DL1989GOI038121

	b) Name(s) of the related party	Power Grid Corporation of India Limited (POWERGRID)
	c) Nature of relationship	Holding Company of POWERGRID Kurawar Transmission Limited (PKTL)
	d) Nature of contracts/ arrangements/transactions	Part (A) to avail all inputs and services (including utilization of POWERGRID premises & facilities thereon) as may be required by the Company from Power Grid Corporation of India Limited (POWERGRID) at a consolidated consultancy fee of ₹20 Crore including GST as applicable for the Implementation of the Project. Part (B) to take any security(ies)/ guarantee(s) in connection with loan(s) and/or any form of debt including ECBs and/ or to avail Inter corporate loan(s) on cost to cost basis, or a combination thereof, upto an amount of ₹2,190 Crore from POWERGRID. Part (C) supply of transformers, reactors and other equipment/materials/items within Group Companies
	e) Duration of the contracts /arrangements/ transactions	Part (A) Till Commissioning of the project including associated reconciliation activities. Part (B) As mutually agreed. Part (C) As mutually agreed.
	f) Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Refer (d)
	g) Date of approval by the Board	For Part (A) 29.11.2024 For Part (B) 29.11.2024 For Part (C) 10.02.2025
	h) Amount paid as advances, if any	For Part (A) NIL For Part (B) NIL For Part (C) Nil

For and on behalf of
POWERGRID Kurawar Transmission Limited

Date: 25.09.2025
Place: Gurgaon

Sd/-
(Burra Vamsi Rama Mohan)
Chairman
DIN: 09806168
Address: "SAUDAMINI", Plot No.2,
Sector-29, Gurgaon,
Haryana 122001

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली



INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

Dated: 01/09/2025

सेवा में,

अध्यक्ष,

पावरग्रिड कुरावर ट्रांसमिशन लिमिटेड,

नई दिल्ली ।

विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए पावरग्रिड कुरावर ट्रांसमिशन लिमिटेड नई दिल्ली के वर्ष 2024-25 के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, पावरग्रिड कुरावर ट्रांसमिशन लिमिटेड, नई दिल्ली के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ। कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरि।

तनुजा मित्तल
(तनुजा मित्तल)
महानिदेशक (ऊर्जा)

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 KURAWAR TRANSMISSION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Powergrid Kurawar Transmission 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 09 July 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Powergrid Kurawar Transmission Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act.

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

Place: New Delhi

Date: 01/09/2025

Tanuja Mittal
(Tanuja Mittal)
Director General of Audit (Energy)



UBS & Company
Chartered Accountants

S-1, S-2, Manish Twin Plaza,
Plot No. 3, Sector-4, Dwarka,
New Delhi- 110 078
Tel. :011 - 45621780
E-mail : bhimeca@hotmail.com
Web. : ubsandcompany.com

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s POWERGRID Kurawar Transmission Limited
(Erstwhile Rajasthan IV H1 Power Transmission Limited)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/s **POWERGRID Kurawar Transmission Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements including material 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 prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss and Total Comprehensive Income, changes in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standard 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 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 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these Key Audit Matters as per SA 701.

The company is a wholly owned subsidiary of a listed parent but is not a listed entity and there is no law or regulation requires us to report on Key Audit Matters. However, in our professional judgement and based on our detailed discussion with the management, we have determined that the key audit matters to be communicated in our report is nil.

Responsibilities of Management and Those Charged with Governance 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 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 the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risk 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 understating 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 control 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 entity'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 achieve 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 reasonable 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 Statements 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. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. In terms of sub section (5) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
 - c. The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, being IND AS, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. Being a Subsidiary of a Government Company, Section 164(2) of the Act pertaining to 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 "C"**.

- g. Pursuant to Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a subsidiary of Government Company; and
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given and management representations provided to us:
 - i. The Company does not have any pending litigations which would impact its Financial Position;
 - ii. The Company did not have any Long-Term Contracts including Derivative Contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. Pursuant to the Companies (Audit and Auditors) Rules, 2014, issued by the Central Government of India in terms of rule 11 of the Act, we report that,
- i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- iii) Based on such audit procedures that we have 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) contain any material misstatement.
- iv) During the year, the Company has neither declared nor paid any dividend. Accordingly, compliance u/s 123 of the Companies Act, 2013 is not applicable to the company.

5. We have carried out an examination in accordance with the Implementation Guidelines on Reporting on Audit Trail by Auditors under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India. Whereby, we have performed test checks for the company whose Standalone Financial Statements have been audited under the Act, we report that the company has used an accounting software i.e. SAP for maintaining its books of accounts as a part of the POWERGRID Group, and the said accounting (ERP) software has a feature of recording audit trail (edit log) facility and the said audit trail has operated throughout the year for all the relevant transactions recorded in the said software. Further, based on the results of specific audit checks performed during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For and on behalf of
U B S & Company
Chartered Accountants
(Firm Reg. No: 012351N)

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Date: 2025.07.09
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CA Bhimraj Agarwal
(Partner)
Membership No.: 090909
UDIN: 25090909BMIISB5985
Place: New Delhi
Date: 09/07/2025

Annexure 'A' to the Independent Auditors' Report

As referred to in our Independent Auditors' Report of even date to the members of the **POWERGRID Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited)**, on the Standalone Financial Statements for the year ended 31st March 2025, we report that:

- (i) a) According to information and explanations given to us, the company has the capital work in progress for Transmission Scheme for Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-2 :5.5 GW) (Jaisalmer/Barmer Complex): Part H1 on the balance sheet date and no plant and equipment is capitalized on the date. Hence reporting under clause 3(i)(a) of the Order is not applicable.
 - b) According to information and explanations given to us, the company has not capitalized any Property, Plant & Equipment during the period. Hence reporting under clause 3(i)(b) of the Order is not applicable.
 - c) According to information and explanations given to us, the company does not hold any immovable property.
 - d) In our opinion and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) In our opinion and according to the information and explanations 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 and Rules made thereunder.
- (ii) (a) According to information and explanations given to us, the company does not have any inventories hence reporting under paragraph (ii) a is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) is not applicable to the company. We further report that bank guarantees given as a part of contractual obligations of the company towards its normal course of business are not considered as guarantees given in the nature of loans for the purpose of reporting under this clause.

- (iv) According to the information and explanations given to us, the company has not granted any loans or made any investments or provided any guarantee or securities to the parties as specified under section 185 and 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public & no amounts has been deemed to be deposits in accordance with the provisions of the sections 73 to 76 or any other relevant provisions of the Act, and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the company.
- (vi) The company is not required to maintain cost records under section 148 (1) of the Companies Act, 2013. Hence Paragraph 3 (vi) of the order is not applicable to the company.
- (vii) a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities including Income Tax, Goods and Services Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to the Company and that there are no undisputed statutory dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable. We note that the company being a subsidiary of the Power Grid Corporation of India Ltd and is not having any employee on its payroll, the provisions of the Provident Fund and the provisions of the Employees State Insurance Act are not applicable to the Company.
b) According to information and explanations given to us, there are no statutory dues referred to in sub- clause (a) have not been deposited on account of dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not recorded in the books of account any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting requirements in relation to paragraph 3(viii) are not applicable to the company.
- (ix) In our opinion, based on our examination of the records and according to the information and explanations given to us,
 - (a) the Company has not defaulted during the year in repayment of loans & payment of Interest to its financial institutions, bankers and dues to the Bond holders, as there are no such loans taken by the company from financial institutions, bankers and or dues to the Bond holders.
 - (b) the company has not been declared wilful defaulter by any bank/financial institution/other lender.
 - (c) term loans (received only from the parent company) have been applied for the purpose for which the loans were obtained.

- (d) the company has not raised any fund on short term basis during the year.
- (e) The Company do not have any Subsidiaries, Joint ventures or Associates. Accordingly, paragraph 3(ix)(e) and 3(ix)(f) are not applicable to the company.
- (x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(a) and 3(x)(b) are not applicable to the company.
- (xi) (a) According to the information and explanations given to us and as represented by the management, we have been informed that no case of fraud has been committed on or by the company during the year.
- (b) As no fraud has been noticed during the year as mentioned at xi(a) above, report under sub-Section (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.
- (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 as prescribed under section 406 of the Act. Accordingly, clause 3(xii) of the Order is not applicable to the company.
- (xiii) According to the information and explanations given to us and as represented by the management, all transactions with the related parties by the company are done ensuring compliance with the requirements of sections 177 and 188 of the Act, wherever applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) 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 appoint Internal Auditor u/s 138 of the Companies Act, 2013. Accordingly, paragraph 3(xiv) is not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) is not applicable to the company.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraphs 3(xvi) are not applicable to the company.

- (xvii) The company has incurred cash loss of Rs. 275.56 Lakhs in the current Financial Year and Rs. 51.84 Lakhs in the preceding Financial Year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The company was not having net worth of rupees five hundred crore or more or turnover of rupees one hundred crore or more or net profit of five crores or more during the immediately preceding financial period and hence provision of section 135 of the Companies Act are not applicable to the Company during the financial period. Accordingly, paragraph 3 (xx)(a) & 3 (xx) (b) are not applicable to the company.
- (xxi) The Company do not have any Subsidiaries, Joint ventures or Associates. Accordingly, paragraph 3(xxii) is not applicable to the company.

For and on behalf of

U B S & Company

Chartered Accountants

(Firm Reg. No: 012351N)

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CA Bhimraj Agarwal

(Partner)

Membership No.: 090909

UDIN: 25090909BMIISB5985

Place: New Delhi

Date: 09/07/2025

Annexure - "B" to Independent Auditor' Report

As referred to in our Independent Auditors' Report to the Members of the **M/s POWERGRID Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited)**, on the Standalone Financial Statements for the Year Ended 31st March 2025, we Report that:

Sl. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditor's Comments
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions 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 transactions. Based on our verification, no accounting transaction is being recorded/ processed other than through the ERP system in place.
2	Whether there is any restructuring of an existing loan or cases of 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 are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	There are no cases of restructuring of existing loan or cases of waiver/write off of debts/loans/interest etc.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	No funds (grants/subsidy etc.) has been received/receivable from Central/State Government or its agencies.

For and on behalf of U B S & Company

Chartered Accountants

(Firm Reg. No: 012351N)

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CA Bhimraj Agarwal

(Partner)

Membership No.: 090909

UDIN: 25090909BMIISB5985

Place: New Delhi

Date: 09/07/2025

ANNEXURE - “C” to the Independent Auditor’s Report

As referred to in our Independent Auditors’ Report to the members of the **M/s POWERGRID Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited)** (“the Company”), on the Standalone Financial Statements for the year ended 31st March 2025

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

We have audited the Internal Financial Controls over Financial Reporting of the company as at 31st March 2025 in conjunction with our audit of the Financial Standalone Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining Internal Financial Control based on “the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013.

We note that the board of the company has approved to operate and manage the financial reporting process of the company through group company employees deputed by the parent company and that the company does not have any employee on its payroll. The financial statements and related information and reports produced for our audit are prepared and presented under the control of corporate financial reporting team and the management of the company has confirmed that they comply with the internal financial control over financial reporting as adopted by the parent company.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, internal financial controls being managed through employees deputed from parent company including chief financial officer of the company, 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 subject to the risk that the internal financial controls 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, 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 31st March 2025, based on "the Internal Financial Controls over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India."

For and on behalf of

U B S & Company

Chartered Accountants

(Firm Reg. No: 012351N)

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CA Bhimraj Agarwal

(Partner)

Membership No.: 090909

UDIN: 25090909BMIISB5985

Place: New Delhi

Date: 09/07/2025



UBS & Company
Chartered Accountants

S-1, S-2, Manish Twin Plaza,
Plot No. 3, Sector-4, Dwarka,
New Delhi- 110 078
Tel. :011 - 45621780
E-mail : bhimca@hotmail.com
Web. : ubsandcompany.com

Compliance Certificate

We have conducted the audit of annual accounts **POWERGRID Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited)** for the year ended 31st March 2025 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

For and on behalf of
U B S & Company
Chartered Accountants
(Firm Reg. No: 012351N)

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CA Bhimraj Agarwal
(Partner)
Membership No.: 090909
UDIN: 25090909BMIISB5985
Place: New Delhi
Date: 09/07/2025

POWERGRID Kurawar Transmission Limited
(Erstwhile Rajasthan IV H1 Power Transmission Limited)
CIN : U42202DL2023GOI421335
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi, 110016
Statement of Unaudited Financial Results for the Quarter ended 30 June, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	-	-	-	-
II	Other Income	-	-	-	-
III	Total Income (I+II)	-	-	-	-
IV	EXPENSES				
	Finance costs	-	-	-	-
	Depreciation and amortization expense	-	-	-	-
	Other expenses	0.02	275.56	-	275.56
	Total expenses (IV)	0.02	275.56	-	275.56
V	Profit before Tax (III-IV)	(0.02)	(275.56)	-	(275.56)
VI	Tax expense:				
	Current tax	-	-	-	-
	Deferred tax	(0.00)	(69.35)	-	(82.40)
	Total tax expenses (VI)	(0.00)	(69.35)	-	(82.40)
VII	Profit for the period (V-VI)	(0.02)	(206.21)	-	(193.16)
VIII	Other Comprehensive Income	-	-	-	-
IX	Total Comprehensive Income for the period (VII+VIII)	(0.02)	(206.21)	-	(193.16)
X	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	64.87	64.87	5.00	64.87
XI	Reserves (excluding Revaluation Reserve) as per balance sheet	(245.02)	(245.00)	(51.84)	(245.00)
XII	Net Worth	(180.15)	(180.13)	(46.84)	(180.13)
XIII	Total Borrowings	26,838.29	10,544.63	-	10,544.63
XIV	Earnings per equity share Face value of ₹ 10/- each):				
	Basic (In ₹)	(0.00)	(247.67)	-	(331.88)
	Diluted (In ₹)	(0.00)	(247.67)	-	(331.88)

Refer accompanying notes to the financial results.

For and on behalf of the Board of Directors
POWERGRID Kurawar Transmission Limited


Amit Garg
 Director
 DIN: 10809416
 Place: Gurugram
 24/07/2025


Rahul Chamoli
 Finance In-charge
 PAN: AIEPC9729N
 Place: Manesar
 24/07/2025

POWERGRID Kurawar Transmission Limited
(Erstwhile Rajasthan IV H1 Power Transmission Limited)
CIN : U42202DL2023GOI421335
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi, 110016
Statement of Asset and Liabilities as at 30 June 2025

(₹ In Lakh)

Particulars	As at 30 June 2025	As at 31 March, 2025
ASSETS		
Non-current assets		
(a) Capital work in progress	26,330.89	12,025.74
(b) Deferred Tax Assets (Net)	82.41	82.40
(c) Other non-current assets	8,957.35	7,558.80
	35,370.65	19,666.94
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	41.88	0.84
	41.88	0.84
Total Assets	35,412.53	19,667.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	64.87	64.87
(b) Other Equity	(245.02)	(245.00)
	(180.15)	(180.13)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,838.29	10,544.63
(ii) Other non-current financial liabilities	2,508.24	692.37
	29,346.53	11,237.00
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Total Outstanding dues of micro & small enterprises	-	-
(b) Total Outstanding dues of creditors other than micro & small enterprises	0.58	0.65
(ii) Other current financial liabilities	5,997.96	8,430.69
(b) Other current liabilities	247.61	179.57
	6,246.15	8,610.91
Total Equity and Liabilities	35,412.53	19,667.78

For and on behalf of Board of Directors
POWERGRID Kurawar Transmission Limited


Amit Garg
Director
DIN: 10809416
Place: Gurugram
24/07/2025


Rahul Chamoli
Finance In-charge
PAN: AIEPC9729N
Place: Manesar
24/07/2025

Notes to financial results:

- 1 The above statement of financial results has been approved by the Board of Directors in their respective meetings held on 24 July 2025.
- 1 The Statutory Auditors have conducted a limited review of the financial results for the quarter ended 30 June 2025.
- 2 Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of Board of Directors
POWERGRID Kurawar Transmission Limited



Amit Garg

Director

DIN: 10809416

Place: Gurugram

24/07/2025



Rahul Chamoli

Finance In-charge

PAN: AIEPC9729N

Place: Manesar

24/07/2025