BAS ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To,
The Members Of
CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Ind AS Standalone financial statements of **M/s CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 IND AS prescribed under section 133 of the act of the Act read with the 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 31st March 2025, the profit 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 Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (**"the Act"**). 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 Act and the Rules there under, 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.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon. Our

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opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Managements and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these Ind AS 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 the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the relevant rules there under. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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.

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

Auditor's Responsibility 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.

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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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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

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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.

Other Matter

The Standalone Financial Statements include comparative figures for the corresponding year ended 31st March 2024, which have been audited by us, where we have expressed an unmodified opinion vide report dated 17 May 2024 on such Standalone financial statements.

Our opinion is not modified in respect of the aforesaid matter.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act,2013, we give in the **'Annexure – 1'** a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, 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 IND AS specified under Section 133 of the Act, 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 internal financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report on **'Annexure – 2'.**

   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 Government Company; and

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h. With respect to the other matters 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 our best of our information and according to the explanations given to us:

i. The company disclosed the impact of pending litigations on the Financial position in its Standalone financial statements of the Company-Refer Note 40 to the Standalone financial statements

ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no Delay in Transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of it's 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;

b) the management has represented, that, to the best of it's 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

c) Based on such audit procedures that the 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 mis-statement.

v. An interim dividend paid by the company to its parent company during the year under audit is in compliance with section 123 of the Companies Act, 2013.

vi. 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 31st March, 2025 which has a feature of recording audit trail (edit log)

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

3. In terms of Section 143 (5) of the Companies Act 2013, we give in the **"Annexure-3"** statement on the directions issued by the Comptroller and Auditor General of India.

For BAS Associates
Chartered Accountants
FRN: 015871N

BAS Associates GURUGRAM Chartered Accountants

CA Brijesh Kumar Aggarwal
Partner
M.No. 095923
UDIN: 25095923BMIPWN2479
Place: Gurgaon
Date: 9th July, 2025

Annexure '1' to the Independent Auditors' Report

As referred to in our Independent Auditors' Report of even date to the members of the **Central Transmission Utility of India Limited**, on the Ind AS Standalone financial statements for the year ended 31st March 2025.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) (A) The Company has generally maintained records, showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Asset.

b) The Property, Plant & Equipment have been physically verified by the management during the year. In our opinion, frequency of verification is reasonable having regard to the nature of its business. No material discrepancies were noticed on such verification.

c) With respect to immovable properties company has taken Leasehold Property disclosed in the financial statements included in property, plant and equipment. According to the information and explanations given to us and based on the examination of the lease agreement of such immovable properties provided to us, we report that the lease agreement is duly executed in favour of lessee and are held in the name of the Company as at the balance sheet date.

d) In our opinion and according to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment 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 there under.

(ii) (a) The company does not have any inventory. Accordingly. This clause 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) (a) 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.

BAS Associates GURUGRAM Chartered Accountants

(iv) In our opinion and according to information and explanation given to us, the company has not given any loans, investment, guarantees and security under provisions of Section 185 and 186 of the Act . Accordingly, paragraph 3(iv) of the order are not applicable to the company.

(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) Cost records maintenance not applicable to the company being a service company. Accordingly, this clause is not applicable.

(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 Provident Fund, Income Tax, Goods and Services Tax, and other statutory dues applicable to the Company and that there are no undisputed statutory dues outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.

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.

(ix) In our opinion and according to the information and explanations given to us,

(a) the Company has not has not taken any loans from any financial institutions, bankers and Bond holders. Accordingly, paragraph 3(ix)(a) of the order is not applicable to the company.

(b) the company has not taken any loan from bank/financial institution/other lender. Accordingly, paragraph 3(ix)(b) of the order is not applicable to the company.

(c) the company has not taken any term loans. Accordingly, paragraph 3(ix)(c) of the order is not applicable to the company.

(d) the company has not raised any funds for short term. Accordingly, paragraph 3(ix)(d) of the order is not applicable to the company.

(e) The Company do not have any Subsidiaries, Joint ventures or Associates. Accordingly, paragraph 3(ix)(e) is not applicable to the company.

(f) The Company has not raised any loans during the year on the pledge of securities. Accordingly, paragraph 3(ix)(f) of the order is not applicable to the company.

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(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.

(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 has 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)(a), 3(xii)(b) & 3(xii)(c) 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 are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS Standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us, Internal Audit 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 under Section 192 of the Act.. 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) of the order are not applicable to the company.

(xvii) According to the information and explanations given to us and based on our examination of the records of the company, the company has not incurred any cash losses in the current Financial Year and in the immediately preceding Financial Year.

(xviii) There has not been any resignation of the statutory auditors during the year.

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(xix) 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 Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the records of the company, in our opinion, no material uncertainty exists as on the date of the audit report and the company is 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.

xx) According to the information and explanations given to us and based on our examination of the records, the company has spent the amount required as per section 135(5) of the Companies Act during the Financial year. Accordingly, paragraph 3(xx)(a) & 3(xx)(b) are not applicable to the company.

xxi) The Reporting under clause (xxi) is not applicable in respect of audit of standalone financial statement of the company. Accordingly, no comment has been included in respect of said clause under this report.

For BAS Associates
Chartered Accountants
FRN: 015871N

BAS Associates
GURUGRAM
Chartered Accountants

CA Brijesh Kumar Aggarwal
Partner
M.No. 095923
UDIN: 25095923BMIPWN2479
Place: Gurgaon
Date: 9th July, 2025

Annexure '2' to the Independent Auditor's Report

As referred to in paragraph 2 (f) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of Central Transmission Utility of India 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 Central transmission Utility of India Ltd ("the Company") as of March 31st, 2025 in conjunction with our audit of the Ind-AS Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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, including adherence to the 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 information, as required under the Companies Act, 2013.

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.

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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 Standalone 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 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 Standalone 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 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.

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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 BAS Associates
Chartered Accountants
FRN: 015871N

CA Brijesh Kumar Aggarwal
Partner
M.No. 095923
UDIN: 25095923BMIPWN2479
Place: Gurgaon
Date: 9th July, 2025

Annexure '3' to the Auditors Report

As referred to in paragraph 3 of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of the **Central Transmission Utility of India Limited** ("the Company") on the financial statements for the year ended 31st March 2025.

S. No.	Directions	Auditors' Comments
1.	Whether the Company has a 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).	Based on our verification and explanations and information given to us, no loan has been taken/given by the company.
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.	Based on our verification and explanations and information given to us, no funds have been received from Central/State Government or its agencies.

For BAS Associates
Chartered Accountants
FRN: 015871N

BAS Associates GURUGRAM Chartered Accountants

CA Brijesh Kumar Aggarwal
Partner
M.No. 095923
UDIN: 25095923BMIPWN2479
Place: Gurgaon
Date: 9th July, 2025

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Chartered Accountants

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Kapashera, New Delhi-110097
E-mail : bas9900@gmail.com, bas_9900@yahoo.com
Ph. : +91-9810520995, +91-11-46037308

Compliance Certificate

WE have conducted the audit of annual accounts of Central Transmission utility of India Limited for the the year 31st March, 2025 in accordance with the direction/ sub-direction 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 direction/ sub-directions issued to us

For BAS Associates
Chartered Accountants
FRN: 015871N

BAS Associates GURUGRAM Chartered Accountants

CA Brijesh Kumar Aggarwal
Partner
M.No. 095923
UDIN: 25095923BMIPWN2479
Place: Gurgaon
Date: 9th July, 2025

सेंट्रल ट्रांसमिशन यूटिलिटी ऑफ इंडिया लिमिटेड
CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED
(Wholly Owned Subsidiary of Power Grid Corporation of India Limited)
(A Government of India Enterprise)

Ref: C:/CTU/Audit/001-2025 Date: 10th July 2025

Director General of Audit (Energy)
Indian Audit & Accounts Department
Office of the Director General of Audit (Energy)
6th & 7th Floor, CAG Annexe Building,+
10 Bahadur Shah Zafar Marg
New Delhi 110002

विषय : **Submission of Audited Financial Statements for FY 2024-25**

Respected Sir,

Please find attached Audited Financial Statements (Balance Sheet, Statement of Profit and loss, Statement of Changes in Equity, Statement of Cashflows, Material Accounting policy information, Notes to accounts and other compliances) of Central Transmission Utility of India Ltd. For the financial year 2024-25, duly approved by Board of Directors in meeting held on 9th July 2025, along with Statutory Auditor's Report thereon, are hereby submitted for supplementary Audit for Financial year 2024-25 please

With regards,

For Central Transmission Utility of India Ltd.

(Vimla Bhandari)
CGM(Fin.)

Central Transmission Utility of India Ltd.
Gurugram

Encl: As stated

Received 2 sets of original docs along with ... on 14/07/2025

कार्यालय महानिदेशक लेखापरीक्षा (ऊर्जा)
O/o the Director General of Audit (Energy)
5वीं,6वीं,7वीं, एवं 10वीं, मंजिल, सी.ए.जी. एनेक्सी बिल्डिंग
5th, 6th,7th & 10th Floor, CAG Annexe Building
10, बहादुर शाह जफर मार्ग, नई दिल्ली-110002
10, Bahadur Shah Zafar Marg, New Delhi-110002

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

CIN: U40100HR2020GOI091857

Plot No. 2, Sector-29, Gururgram, Haryana - 122001

Balance Sheet as at 31st March, 2025

(Rs in lakh)

Particulars	Note no.	As at 31 March 2025	As at 31 march 2024
ASSETS			
Non-current Assets			
Property Plant and Equipment	4	1,022.93	20.29
Intangible Assset	5	52.00	-
Intangible assets under development	6	7.38	18.04
Financial Assets			
(i) Loans	7	9.97	-
Other NonCurrent Assets	8	0.99	-
Deferred Tax Assets	9	17.96	7.99
		1,111.23	**46.32**
Current Assets			
Financial Assets			
(i)Trade Receivables	10	-	12.14
(ii)Cash and Cash Equivalent	11	106.96	78,924.43
(iii)Bank balance Other than (ii)	12	2,57,862.44	1,29,697.69
(iv)LOANS	13	13.11	2.50
(v) Other Current Financial Assets	14	339.29	952.97
Other Current Assets	15	184.83	32.31
		2,58,506.63	**2,09,622.04**
TOTAL Assets		**2,59,617.86**	**2,09,668.36**
EQUITY AND LIABILITIES			
Equity			
Equity share Capital	16	5.00	5.00
Other Equity	17	10,280.06	5,487.28
		10,285.06	5,492.28
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities		507.21	-
(ii) Other non Current Financial Liabilities	18	27.75	18.72
PROVISIONS	19	267.53	44.00
		802.49	62.72
Current Liabilities			
Financial Liabilities			
(i) Lease Liability		363.93	-
(ii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises	20	7.75	-
(b) Total Outstanding dues of creditors other than micro and small enterprises	20	17.27	-
(iii)Other current financial liabilities	21	2,37,649.97	1,89,178.92
Other Current Liabilities	22	10,168.23	13,642.18
Provision	23	323.16	54.79
Current Tax Liabilities(net)	24	-	1,237.47
		2,48,530.31	2,04,113.36
TOTAL EQUITY AND LIABILITIES		**2,59,617.86**	**2,09,668.36**

The accompanying notes (1 to 53) forms an integral part of financial statements

As per our Report of Even date

For and on behalf of BAS Associates

Chartered Accountant
Firm Regn. No. 015871N

BAS ASSOCIATES GURUGRAM Chartered Accountants

(CA B.K.Aggarwal)
Partner
Mem No. 095923

UDIN 25095923BMIPWN2479

Place: Gurugram
Date: 9/7/25

For and on behalf of Board of Directors

Ashok Pal

G Ravisankar
(Chairman)
DIN: 08816101

Ashok Pal
(Director)
DIN: 10856109

Place: Gurugram
Date: 9/7/25

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

CIN: U40100HR2020GOI091857

Plot No. 2, Sector-29, Gururgram, Haryana - 122001

Balance Sheet as at 31st March, 2025

(Rs in lakh)

Particulars	Note no.	As at 31 March 2025	As at 31 march 2024
ASSETS			
Non-current Assets			
Property Plant and Equipment	4	1,022.93	20.29
Intangible Assset	5	52.00	-
Intangible assets under development	6	7.38	18.04
Financial Assets			
(i) Loans	7	9.97	-
Other NonCurrent Assets	8	0.99	-
Deferred Tax Assets	9	17.96	7.99
		1,111.23	**46.32**
Current Assets			
Financial Assets			
(i)Trade Receivables	10	-	12.14
(ii)Cash and Cash Equivalent	11	106.96	78,924.43
(iii)Bank balance Other than (ii)	12	2,57,862.44	1,29,697.69
(iv)LOANS	13	13.11	2.50
(v) Other Current Financial Assets	14	339.29	952.97
Other Current Assets	15	184.83	32.31
		2,58,506.63	**2,09,622.04**
TOTAL Assets		**2,59,617.86**	**2,09,668.36**
EQUITY AND LIABILITIES			
Equity			
Equity share Capital	16	5.00	5.00
Other Equity	17	10,280.06	5,487.28
		10,285.06	5,492.28
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities		507.21	-
(ii) Other non Current Financial Liabilities	18	27.75	18.72
PROVISIONS	19	267.53	44.00
		802.49	62.72
Current Liabilities			
Financial Liabilities			
(i) Lease Liability		363.93	-
(ii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises	20	7.75	-
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		2,48,530.31	2,04,113.36
TOTAL EQUITY AND LIABILITIES		**2,59,617.86**	**2,09,668.36**

The accompanying notes (1 to 53) forms an integral part of financial statements

As per our Report of Even date

For and on behalf of BAS Associates

Chartered Accountant

Firm Regn. No. 015871N

BAS ASSOCIATES GURUGRAM Chartered Accountants

(CA B.K.Aggarwal)

Partner

Mem No. 095923

UDIN 25095923BMJPWN2479

Place: Gurugram

Date: 9/7/25

For and on behalf of Board of Directors

Ashok Pal

G Ravisankar	Ashok Pal
(Chairman)	(Director)
DIN: 08816101	DIN: 10856109

Place: Gurugram

Date: 9/7/25

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

CIN: U40100HR2020GOI091857

Plot No. 2, Sector-29, Gururgram, Haryana - 122001

Statement of Profit and Loss for the year ended 31 March 2025

(Rs. In lakh)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 march 2024
Revenue from Operations	25	3,800.89	2,196.63
Other Income	26	8,023.97	8,120.43
Total Income		11,824.86	10,317.06
Expenses			
Employee Benefit Expense	27	967.33	414.20
Finance Cost	28	53.03	-
Depreciation and Amortization Expense	29	250.23	6.47
Other Expenses	30	2,691.72	678.39
Total Expenses		3,962.31	1,099.06
Profit /(Loss) before tax		7,862.55	9,218.00
Tax Expense :			
Current Tax - Current Year		2,078.75	2,345.22
-Earlier Years		0.13	-
Deferred Tax		(9.97)	(4.90)
		2,068.91	**2,340.32**
Profits for the period		5,793.64	6,877.68
Other Comprehensive Income	31	(0.86)	(1.68)
Total comprehensive income for the period		5,792.78	6,876.00
Earnings per equity share (par value Rs. 10 each)			
Basic (Rs)		11,587.28	13,755.36
Diluted (Rs)		11,587.28	13,755.36

The accompanying notes (1 to 53) forms an integral part of financial statements

As per our Report of Even date

For and on behalf of BAS Associates

Chartered Accountant

Firm Regn. No. 015871N

BAS ASSOCIATES * GURUGRAM * Chartered Accountants

(CA B.K.Aggarwal)

Partner

Mem No. 095923

UDIN 25095923BMIPWN2479

Place: Gurugram

Date: 9/7/25

For and on behalf of Board of Directors

Ashok Pal.

G Ravisankar

(Chairman)

DIN: 08816101

Ashok Pal

(Director)

DIN: 10856109

Place: Gurugram

Date: 9/7/25

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

CIN: U40100HR2020GOI091857

Plot No. 2, Sector-29, Gururgram, Haryana - 122001

Statement of Cash flows for the year ended 31st March, 2025

(Rs in lakh)

	Particulars	For the year ended 31st March 2025	For the year ended 31st march 2024
A	**Cashflow from Operating Activities**		
	Profit before Tax	7,862.55	9,218.00
	Adjustment For:		
	Depreciation and amortisation expenses	250.23	6.47
	Finance costs	53.03	-
	Net loss on disposal/writeoff of Property plant and equipment	0.27	-
	Interest income on deposits	(8008.77)	-
		157.31	9,224.47
	Adjustment for changes in Assets and Liabilities		
	(increase)/decrease in Financial assets	605.24	20,327.07
	(increase)/decrease in other current assets	(152.52)	(29.75)
	(increase)/decrease in other Non-current assets	(0.99)	(4.90)
	Increase/(decrease) in liabilities	44,779.89	(40979.98)
	increase/(decrease) in provisions	490.75	71.14
		45,722.37	(20616.42)
	Cash generated from Operations	45,879.68	(11391.95)
	Less: Direct Taxes paid	(3316.06)	(1107.19)
	Net cash from /(used in) operating activities	**42,563.62**	**(12499.14)**
B.	**Cash flow fromInvesting activities**		
	Property Plant and Equipment and Capital Work in progress	(225.11)	(35.00)
	Bank Balances other than cash and cash equivalents	(128164.01)	-
	Interest received on deposits	8,008.03	-
	Net cash used in Investing Activities	**(120381.09)**	**(35.00)**
C	**Cash flow from financing activities**		
	Dividend paid	(1000.00)	(4000.00)
	Net cash from financing activities	(1000.00)	(4000.00)
D	Net change in cash and cash equivalent(A+B+C)	(78817.47)	(16534.14)
E	Cash and cash equivalents(Opening Balance)	78,924.43	95,458.57
F	**Cash and Cash equivalents (closing Balance) (D+E)**	**106.96**	**78,924.43**

The accompanying notes (1 to 53) forms an integral part of financial statements

As per our Report of Even date

For and on behalf of BAS Associates

Chartered Accountant
Firm Regn. No. 015871N

BAS ASSOCIATES GURUGRAM Chartered Accountants

(CA B.K.Aggarwal)
Partner
Mem No. 095923

UDIN 25095923BMJPWN2479

Place: Gurugram
Date: 9/7/25

For and on behalf of Board of Directors

Ashok Pal.

G Ravisankar
(Chairman)
DIN: 08816101

Ashok Pal
(Director)
DIN: 10856109

Place: Gurugram
Date: 9/7/25

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

CIN: U40100HR2020GOI091857
Plot No. 2, Sector-29, Gururgram, Haryana - 122001

Statement of changes in Equity for the year ended 31st march 2025

A. Equity Share Capital

Particulars	**(Rs in lakh)**
As at 01st April 2024	5.00
Changes during the year	-
As at 31st march 2025	5.00
As at 01st April 2023	5.00
Changes during the year	-
As at 31st march 2024	5.00

B. Other Equity

(Rs in lakh)

Particulars	**Reserves and Surplus**	
	Retained Earnings	**Total**
As at 01st April, 2024	5,487.28	5,487.28
Total Comprehensive Income during the year	5,792.78	5,792.78
Adjustments during the year	-	-
Dividend Paid	(1000.00)	(1000.00)
As at 31st March 2025	10,280.06	10,280.06
As at 01st April, 2023	2,611.28	2,611.28
TOTAL COMPREHENSIVE INCOME during the year	6,876.00	6,876.00
Adjustments during the year	-	-
Dividend Paid	(4000.00)	(4000.00)
As at 31st March 2024	5,487.28	5,487.28

The accompanying notes (1 to 53) forms an integral part of financial statements
Refer Note 17 for nature and Movement of Other Equity
As per our Report of Even date

For and on behalf of BAS Associates

Chartered Accountant
Firm Regn. No. 015871N

BAS ASSOCIATES GURUGRAM Chartered Accountants

(CA B.K.Aggarwal)
Partner
Mem No. 095923

UDIN 25095923BMIPWN2479

Place: Gurugram
Date: 9/7/25

For and on behalf of Board of Directors

G Ravisankar
(Chairman)
DIN: 08816101

Ashok Pal
(Director)
DIN: 10856109

Place: Gurugram
Date: 9/7/25

Notes to Financial Statements

1. **Corporate and General Information**

M/s Central Transmission Utility of India Limited ('the Company') is a public company domiciled and incorporated in India on 28th December,2020 under the provisions of the Companies Act, 2013 and also notified by the central government as Electricity Company u/s 38(1) of Electricity Act,2003 and a wholly owned subsidiary of Power Grid Corporation of India Limited. The registered office of the Company is situated at Plot No.2, Sector-29, Gurugram, Haryana-122001, India.

The company is engaged for carrying out statutory function as identified for Central Transmission Utility (CTU) under the Electricity Act 2003, and also other functions assigned to CTU by CERC.

The financial statements of the company for the year ended 31 March 2025 were approved for issue by the Board of Directors on 09th 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, 2013 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 following which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer Note no. 2.11 for accounting policy regarding financial instruments),
- Defined benefit plans – plan assets measured at fair value.

iii) Functional and presentation currency

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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 lakh 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 effects 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

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The Company recognizes twelve months period as its operating cycle.

2.2 Property, Plant and Equipment

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Initial Recognition and Measurement

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortization and accumulated impairment losses, if any.

The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.

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 recognized 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 derecognized. 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 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 recognized in the Statement of Profit & Loss as incurred.

Derecognition

An item of Property, Plant and Equipment is derecognized 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 recognized 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.

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Chartered Accountants

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.

Unsettled liability for price 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 with finite useful life that are acquired separately are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

Expenditure incurred, eligible for capitalization under the head Intangible Assets, are carried as "Intangible Assets under Development" till such assets are ready for their intended use.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Expenditure on development activities shall be recognised as Intangible asset if it meets the eligibility criteria as per Ind AS 38 'Intangible Assets', otherwise it shall be recognised as an expense.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.5 Depreciation / Amortisation

Property, Plant and Equipment

Depreciation/ Amortisation on the items of Property, Plant and Equipment is provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013 except for the following items of property, plant and equipment on which depreciation is provided based on estimated useful life as per technical assessment.

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Particulars	Useful life
a. Computers and Peripherals	3 Years
b. Servers and Network Components	5 years

Residual value of above assets is considered as Nil.

Mobile phones are charged off in the year of purchase.

Residual value is considered as 5% of the Original Cost for items of Property, Plant and Equipment in line with Companies Act, 2013 except for Computers and Peripherals and Servers and Network Components for which residual value is considered as Nil.

Property, plant and equipment costing ₹5,000/- or less, are fully depreciated in the year of acquisition.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The residual values, useful lives and methods of depreciation for items of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, wherever required.

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 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 are 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

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Errors".

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

Impairment losses recognised 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 amortisation, if no impairment loss had been recognised.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.8 Inventories

Inventories are valued at lower of the cost, determined on weighted average basis and net realizable value.

2.9 Leases

Lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves use of an identified assets, (ii) the customer has substantially all the

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economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a Lessee

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e., short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which the underlying asset is of low value, the Company recognises the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses if any and adjusted for any remeasurement of the lease liability. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the **accounting policy 2.6 on "Impairment of non-financial assets".**

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

2.10. Employee benefits

2.10.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities (Funds) and will have no legal or constructive obligation to pay further contributions, if the Fund does not hold sufficient assets to pay all employee's benefits related to employee service in the current and prior periods. Obligations for contribution to defined contribution plans are recognized as an employee benefits expense in the statement of profit and loss in the period during which services are rendered by employees.

2.10.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity, post-retirement medical facility, baggage

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allowance for settlement at hometown after retirement, acknowledgement of service on retirement and provident fund scheme to the extent of interest liability on provident fund contribution are in the nature of defined benefit plans.

The Company has Post-Retirement Medical Facility (PRMF), under which retired employees, and the spouse are provided medical facilities in the empanelled/non-empanelled hospitals for OPD & IPD treatment, whereas their dependent children can avail OPD Treatment only. They can avail treatment as Out-Patient subject to a ceiling fixed by the company.

Company deducts and deposits fixed contribution of 12% to Provident Fund at predetermined rate to EPFO. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit and loss. The obligation of the Company is limited to such fixed contributions and to ensure a minimum rate of interest on contributions to the members as specified by the Government of India (GoI).

The Company has schemes for payment of baggage allowance towards expenses for settlement at hometown for the superannuated employees & their dependents and for providing Acknowledgement of service on retirement to all regular employees of the Company on superannuation.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Any actuarial gains or losses are recognized in OCI in the period in which they arise and subsequently not reclassified to profit or loss.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in the statement of profit and loss on a straight-line basis

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over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in the statement of profit and loss.

2.10.3 Other long-term employee benefits

Benefits under the Company's leave encashment and employee family economic rehabilitation scheme constitute other long term employee benefits.

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in the statement of profit and loss in the period in which they arise.

As per Employee Family Economic Rehabilitation Scheme', which is optional, in the event of death or permanent total disability of an employee, the dependent(s) or the employee, as the case may be, is paid a fixed amount based on the last salary drawn by the employee till the notional date of superannuation of the employee upon depositing the final provident fund and gratuity amount which will be interest free.

2.10.4 Short-term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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

Financial assets of the Company comprise cash and cash equivalents, bank balances etc.

Classification

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The Company classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income

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 acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt Instruments at Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt Instruments at Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income and net gain or loss on a debt instrument that is subsequently measured at FVPL are recognised in statement of profit and loss and presented within other income in the period in which it arises.

De-recognition of financial assets

A financial asset is derecognized only when

i) The right to receive cash flows from the asset have expired, or

ii) a) The company has transferred the rights to receive cash flows from the financial asset (or) retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and

b) the company has transferred substantially all the risks and rewards of the asset (or) the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognised in the statement of Profit and Loss.

Impairment of financial assets:

For trade receivables and contract assets, the company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month Expected Credit Loss (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 obligation 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 other payables etc.

Classification, initial recognition and measurement

Financial liabilities are recognised 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

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After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised 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 recognised in Statement of Profit and Loss when the liabilities are derecognized.

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

De-recognition of financial liability

A financial liability is derecognised 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 recognised in 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 realise the assets and settle the liabilities simultaneously.

2.12 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

Current income tax

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the country where the company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in

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the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

2.13 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

2.13.1 Revenue from Operations

Application Fees towards Connectivity, GENERAL NETWORK ACCESS (GNA) is accounted for on receipt as per Central Electricity Regulatory Commission (Connectivity and GNA access to Inter-State Transmission) Regulations, 2022 as revenue from operations.

2.13.2 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).

Liquidated damages, warranty claims and interest on advances to suppliers are recognized when no significant uncertainty as to measurability and collectability exists.

2.14 Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is

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recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

2.15 Provisions and Contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

b) Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.16 Share capital and Other Equity

Ordinary shares are classified as equity.

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

2.17 Prior Period Items

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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.

2.18 Earnings 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.

Additionally, basic and diluted earnings per share are computed using the earnings amounts excluding the movements in Regulatory Deferral Account Balances

2.19 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 are adjusted prospectively, if appropriate.

Estimation of defined benefit obligation:

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Estimation of defined benefit obligation involves certain significant actuarial assumptions which are listed in Note 50

Estimates and judgments are periodically evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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 evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Income Taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to paid/recovered for uncertain tax positions.

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Note 4/Property Plant and Equipment

(Rs in lakh)

Particulars	COST					Accumulated Depreciation					Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 march 2025	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 march 2025	As at 31 march 2025	As at 31 march 2024
Plant and Equipment												
Furniture and Fixtures	0.45	20.72	-	-	21.17	0.07	1.18	-	-	1.25	19.92	0.38
Office Equipemnt	4.70	12.72	-	-	17.42	0.65	2.12	-	-	2.77	14.65	4.05
Electronic data processing and Word processing Machine	24.28	153.20	2.91	-	174.57	8.42	35.92	1.75	-	42.59	131.98	15.86
ROU-Asset Building	-	1,061.99	-	-	1,061.99	-	205.61	-	-	205.61	856.38	-
Total	**29.43**	**1,248.63**	**2.91**	**-**	**1,275.15**	**9.14**	**244.83**	**1.75**	**-**	**252.22**	**1,022.93**	**20.29**

(Rs in lakh)

Particulars	COST					Accumulated Depreciation					Net Book Value	
	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 march 2024	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 march 2024	As at 31 march 2024	As at 31 march 2023
Plant and Equipment												
Furniture and Fixtures	0.41	0.04	-	-	0.45	-	0.07	-	-	0.07	0.38	0.41
Office Equipemnt	0.75	3.95	-	-	4.70	0.01	0.64	-	-	0.65	4.05	0.74
Electronic data processing and Word processing Machine	11.31	12.97	-	-	24.28	2.66	5.76	-	-	8.42	15.86	8.65
Total	**12.47**	**16.96**	**-**	**-**	**29.43**	**2.67**	**6.47**	**-**	**-**	**9.14**	**20.29**	**9.80**

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Note 5/Intangible Assets

(Rs in lakh)

Particulars	COST					Accumulated Depreciation					Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the Year	As at 31 March 2025	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the Year	As at 31 March 2025	As at 31 march 2025	As at 31 march 2024
Electronic Data Processing Software	-	57.40	-	-	57.40	-	5.40	-	-	5.40	52.00	-
Total	-	57.40	-	-	57.40	-	5.40	-	-	5.40	52.00	-

(Rs in lakh)

Particulars	COST					Accumulated Depreciation					Net Book Value	
	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31st March 2024	As at 31 March 2024	As at 31 March 2023
Electronic Data Processing Software	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

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Note 6/Intangible Assets under Development

(Rs in lakh)

Particulars	As at 01 April 2024	Addition	Adjustment	transferred to Lease Receivables	Capitalized during the Year	As at 31 March 2025
Electronic Data Processing Software	18.04	46.74	-	-	57.40	7.38
Total	18.04	46.74	-	-	57.40	7.38

(Rs in lakh)

Particulars	As at 01 April 2023	Addition	Adjustment	transferred to Lease Receivables	Capitalized during the Year	As at 31 March 2024
Electronic Data Processing Software	-	18.04	-	-	-	18.04
Total	0.00	18.04	0.00	0.00	0.00	18.04

Intangible Assets under Development Ageing Schedule

(Rs in lakh)

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2025					
Projects in progress	7.38	-	-	-	7.38
As at 31 March 2024					
Projects in progress	18.04	-	-	-	18.04

For intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

(Rs in lakh)

Particulars	PROJECT	<1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2025						
Projects in progress	PMU Portal	7.38	-	-	-	7.38
As at 31 March 2024						
Projects in progress	CTUIL Website development (Internet and Intranet)	18.04	-	-	-	18.04

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Note 7/ LOANS

(considered good unless otherwise stated)

(Rs. In lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
LOANS to employees (including interest accrued)		
Unsecured	9.97	-
TOTAL	**9.97**	**-**

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Note 8/ Other non-current Assets

(unsecured considered good unless otherwise stated) (Rs. In lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Employee Cost	0.99	-
Tax deducted at Source#	0.00	-
Total	**0.99**	**-**

Net of Current Tax Liabilities - Note 24

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Note 9/ Deferred Tax Assets (Net)

(Rs. In lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
A. Deferred Tax Assets		
Provisions allowable on payment basis	21.21	8.54
Others	5.19	0.02
Deferred Tax Assets (A)	26.40	8.56
B. Deferred Tax liability		
Difference in book depreciation and tax depreciation	7.08	0.57
Others	1.36	-
Deferred Tax liability (B)	8.44	0.57
Deferred Tax Assets (net) (A-B)	17.96	7.99

Further Notes:

Movement in deferred tax assets

(Rs. In lakh)

Particulars	Provision allowable on payment basis	Others	Total
As at 01.04.2023	**3.25**	**0.03**	**3.28**
Charged/(credited) to profit and loss	5.29	(0.01)	5.28
As at 31.03.2024	**8.54**	**0.02**	**8.56**
Charged/(credited) to profit and loss	12.67	5.17	17.84
As at 31.03.2025	**21.21**	**5.19**	**26.40**

Movement in deferred tax liabilities

(Rs. In lakh)

Particulars	Property, Plant and Equipment	Others	Total
As at 01.04.2023	**0.19**	**-**	**0.19**
Charged/(credited) to profit and loss	0.38	-	0.38
As at 31.03.2024	**0.57**	**-**	**0.57**
Charged/(credited) to profit and loss	6.51	1.36	7.87
As at 31.03.2025	**7.08**	**1.36**	**8.44**

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Note 10/ Trade Receivables

(Rs. In lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables - Unsecured		
Considered Good	-	12.14
Total	-	12.14

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	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Significant increase in Credit Risk	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Credit Impaired	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	**0.00**
As at 31.03.2024									
Considered Good	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	12.14	-	-	-	-	12.14
Significant increase in Credit Risk	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Credit Impaired	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Total		-	-	**12.14**	-	-	-	-	**12.14**

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 11/ Cash and Cash Equivalents

(Rs. In lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Scheduled Banks		
In Current Account	2.42	-
In designated accounts	104.54	2,483.60
In term deposits with maturity less than 3 months (including interest accrued)*	-	76,440.83
TOTAL	106.96	78,924.43

* Term deposits includes Rs. NIL (Previous year Rs 12502.53 lakhs) in designated accounts.

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 12/ Bank Balances other than Cash and cash equivalents

(Rs. In lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
In Term deposits having maturity over 3 months but upto 12 months(including Interest Accrued)*	2,57,862.44	1,29,697.69
Total	2,57,862.44	1,29,697.69

* Term deposits includes Rs. 60120.14 lakh (previous year Rs 41413.64 Lakh) in designated accounts

*Term deposits of Rs. 199.61 Lakh is held by bank as margin money towards issuing of Bank guarantee of Rs. 199.61 Lakh in favour of M/s IRCON International Limited.

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 13/ LOANS

(Rs. In lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to employees (including Interest accrued) Unsecured Considered good	13.11	2.50
TOTAL	13.11	2.50

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 14/ Other current financial Assets

(Unsecured Considered good unless otherwise stated)

(Rs. In lakh)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Advances to/ receivable from related parties *	-	606.44
Others (considered good)	339.29	346.53
Total	339.29	952.97

* Details of related parties are provided in Note 37

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Note 15/ Other current Assets

(Unsecured Considered good unless otherwise stated)

(Rs. In lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances recoverable in kind or for value received Employees	0.41	-
Deferred Employee cost	1.13	-
Other current assets (considered good)	183.29	32.31
Total	184.83	32.31

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 16/Equity Share Capital

(Rs in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity Share Capital		
Authorized		
10,00,000 (Previous Year 10,00,000) equity shares of Rs 10/- each	100.00	100.00
Issued, subscribed and paid up		
50,000 (Previous year 50,000) equity shares of Rs 10/- each	5.00	5.00
Total	5.00	5.00

Further Notes:

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

Particulars	For the year end 31 march, 2025		For the year ended 31 March, 2024	
	No. of shares	Amount(Rs in Lakhs)	No. of shares	Amount(Rs in Lakhs)
Shares outstanding at the beginning of the year	50,000.00	5.00	50,000.00	5.00
Additions during the year	-	-	-	-
Deductions during the year	-	-	-	-
Shares outstanding at the end of the year	50,000.00	5.00	50,000.00	5.00

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

3) The holders of equity shares are entitled to receive dividend from time to time and are entitled to voting rights proportionate to their shareholding at meetings of the shareholders

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Power Grid corporation of India limited(Holding company)#	50,000.00	100%	50,000.00	100%

5) Shareholding by promoters

Particulars	As at 31 March 2025		As at 31 March 2024		
	No. of shares	% of holding	No. of shares	% of holding	% change
Power Grid corporation of India limited(holding company)#	50,000.00	100%	50,000.00	100%	-

Out of 50000 equity shares, 6 equity shares are held by nominee of Power Grid Corporation Of India Ltd on its behalf

Power Grid Corporation Of India Ltd is the promoter of the company and there is no change in equity holding during the current and previous year

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 17/Other Equity

(Rs in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
Surplus (Balance in Profit and loss)	5,487.28	2,611.28
Add: additions		
Profit after Tax as per statement of Profit and loss	5,793.64	6,877.68
Less Remeasurement of Post employement benefit obligation	(0.86)	(1.68)
less: Dividend Paid	(1,000.00)	(4,000.00)
TOTAL	10,280.06	5,487.28

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Note 18/Other non current financial liabilities

(Rs in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit/Retention money from Contractor and other	27.75	18.72
Total	27.75	18.72

Further Notes:

Disclosure with regard to Micro and small enterprises as required under "The Micro, small and medium Enterprises Development Act, 2006" is given in Note No. 36

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 19/ NC- Provisions

(Rs in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee Benefits		
As per last balance Sheet	44.00	16.11
Additions/(adjustments) during the year	223.53	27.89
Paid during the year	-	-
Closing balance	267.53	44.00

Further Notes:

Provision is created for the purpose of leave encashment, settlemement allowance, acknowledgment of service on retirement and other benefits. Refer Note No. 50 for detailed disclosure related to Employee Benefit Obligations.

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Note 20/ Trade Payables

(Rs in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) total outstanding dues of micro enterprises and small enterprises	7.75	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17.27	-
Total	**25.02**	-

Further Notes:
Disclosure with regard to Micro and small enterprises as required under "The Micro, small and medium Enterprises Development Act, 2006" is given in Note No. 36

Aging of Trade Payable is as follows:

(Rs in lakh)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2025							
(i) MSME							
Disputed	-	-	-	-	-	-	-
Undisputed	7.75	-	-	-	-	-	7.75
Total	**7.75**	-	-	-	-	-	**7.75**
(ii) Others							
Disputed	-	-	-	-	-	-	-
Undisputed	17.27	-	-	-	-	-	17.27
Total	**17.27**	-	-	-	-	-	**17.27**
Total Trade Payables	**25.02**	-	-	-	-	-	**25.02**

(Rs in lakh)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2024							
(i) MSME							
Disputed	-	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
(ii) Others		-					
Disputed	-	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
		-					
Total Trade Payables	-	-	-	-	-	-	-

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Note 21/Other Current financial liabilities

(Rs in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
LTA BG encashment and amount in lieu of LC	52,389.90	49,335.40
Licencee withheld amount #	9,787.29	45,092.74
Amount pending disbursement	1,64,625.97	87,790.49
Employee related liabilites	24.85	23.31
Deposits from contractors	169.22	36.59
Others*	10,652.74	6,900.39
Total	2,37,649.97	1,89,178.92

The above payable to licencees excludes the amount of TDS of Rs 52041.02 Lakh (previos year Rs 1,01,387.00 Lakh) deducted by Designated Interstate customers(DICs)
1) while making payment to company as it is payable on receipt of refund from Taxation Authoritites
2) Disclosure regarding Micro and Small enterprises as required under " The Micro, Small and Medium Enterprises Development Act, 2006" is given in Note 36
3) Refer note 37 for related party transaction

4) * Others include interest and accrued interest earned on Bank guarantees encashed, Delay charges received on behalf oF APTEL, Related and other party payments etc.

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Note 22/Other Current liabilities

(Rs in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Dues	10,168.23	13,642.18
Total	10,168.23	13,642.18

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Note 23/Provisions

(Rs in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
A. Employee Benefits		
(i) Performance related pay/special incentives		
As per Last Balance Sheet	37.81	4.51
Addition during the year	52.73	37.77
Amount paid/adjusted during the year	(37.61)	4.47
Closing Balance	52.93	37.81
(ii) Other Employee Benefits		
(Leave Enchasment/Settlement/acknowledgement of servive on retirement,etc.)		
As per Last balance Sheet	15.37	5.35
Additions during the year	1.56	10.02
Amount Paid/adjusted during the year	(13.87)	-
Closing Balance	3.06	15.37
Total (A)	**55.99**	**53.18**
B. Others		
(i) Provision Others*		
As per last Balance Sheet	1.61	0.00
Additions during the year	267.17	1.61
Amount paid/adjusted during the year	(1.61)	-
Closing Balance	267.17	1.61
Total (B)	**267.17**	**1.61**
Total (A+B)	323.16	54.79

*Provision Other includes Provision for security charges, independent engineers, legal expenses of the company etc

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Note 24/ Current Tax liabilities

(Rs in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
As per Last Balance Sheet	1,237.47	1,815.79
Additions during the year	2,078.59	2,344.66
Amount adjusted during the year	(1,237.47)	(1,815.79)
Total	2,078.59	2,344.66
Net off against TDS*	(2,078.59)	(1,107.19)
Total	-	1,237.47

*TDS on own income amounting to Rs. 1,181.08 Lakhs and balance Rs. 897.51 lakhs (Note no. 21) TDS of Licensee share used for settling tax liability

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 25/ Revenue from Operations

(Rs in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Application Fee Received	3,779.49	2,187.40
Sale of Services	21.40	9.23
TOTAL	3,800.89	2,196.63

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 26/ Other Income

(Rs in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income from Financial Assets		
Indian Banks	8,008.77	8,119.29
Others	1.24	-
Profit on sale of Property, Plant and Equipment	0.02	-
Fair value gain on initial recognition of Financial liability/investment	7.95	-
Miscellaneous Income	5.99	1.14
TOTAL	8,023.97	8,120.43

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 27/ Employee Benefits Expense

(Rs in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, allowance and benefits	664.61	328.59
Contribution to Provident and Other funds	77.71	45.54
Staff welfare expenses (including deferred employee cost)	225.01	40.07
TOTAL	967.33	414.20

Note:-

Refer Note no 46 for expenses related to company which is borne by POWERGRID in line with CERC order dated 25.02.2022 and 15.03.2024

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 28/ FINANCE COSTS

(Rs in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest and finance charges on financial liabilities at amortized cost		
Unwinding of discount on financial liabilities	3.77	-
Interest on Lease Liability	49.26	-
TOTAL	53.03	-

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Note 29/ Depreciation and Amortization expense

(Rs in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of Property, Plant and Equipment	39.22	6.47
Amortization of Intangible Assets	5.40	-
Depreciation on ROU Assets	205.61	-
Total	**250.23**	**6.47**

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Note 30/ Other Expenses

(Rs in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Building repair and Maintenance Expenses	102.60	-
Power charges	24.73	-
Training and recruitment	1.39	3.68
Legal Expenses	466.08	2.41
Professional Charges	1,520.98	543.48
Consultancy Expenses	0.61	-
Communication Expenses	10.20	5.51
Inland Travelling Expenses	18.08	6.62
Payment to Auditors		
Audit Fees	1.50	0.35
In other capacity	0.93	0.17
Tax Audit Fees	0.20	0.15
Out of pocket expense	0.04	-
Arrears	0.14	0.22
Advertisement and Publicity	23.58	-
Printing and Stationery	0.80	0.61
Books and Periodicals	-	0.03
EDP hire and Other charges	14.46	8.97
Brokerage and Commission	1.22	0.33
Miscellaneous Expense*	287.38	24.54
Security Expense	53.59	-
Hiring of Vehicles	0.04	0.02
Bandwidth Charges dark fibre lease charges(telecom)#	20.11	-
CSR expenses	142.77	81.30
Loss on disposal/ write off of PPE	0.29	-
TOTAL	**2,691.72**	**678.39**

Note:-

Refer Note no 46 for expenses related to company which is borne by POWERGRID in line with CERC order dated 25.02.2022 and 15.03.2024

*The amount is including Rs 40.78 Lakh on account of related party expense.

*# Refer Note No. 37

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Note 31/ Other comprehensive income

(Rs in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to Profit and loss account		
Provisions for Actuarial Valuation	(1.15)	(2.24)
Less: income tax to items that will not be reclassified to Profit and Loss account		
Current Tax	(0.29)	(0.56)
Deferred Tax		
Total	(0.86)	(1.68)

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Note 32/ Earnings Per Share

(₹)

(a) Basic and diluted earnings per share attributable to the equity holders of the company	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Basic and Diluted earnings per share attributable to the equity holders of the company	11,587.28	13,755.36

(Rs in lakh)

(b) Reconciliation of earnings used as numerator in calculating earnings per share	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Earnings attributable to the equity holders of the company	5,793.64	6,877.68

(c)Weighted average number of shares used as the denominator	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	50,000.00	50,000.00

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Note 33/ Fair Value Measurements

(Rs in lakh)

Financial instruments by category	As at 31 March 2025 Amortised Cost	As at 31 March 2024 Amortised Cost
Financial Assets		
Cash & Cash Equivalents	106.96	78,924.43
Bank Balance	2,57,862.44	1,29,697.69
Trade Receivables	-	12.14
Loans	23.08	2.50
Other Financial Assets		
Current	339.29	952.97
Non-Current	-	-
Total Financial Assets	**2,58,331.77**	**2,09,589.73**
Financial Liabilities		
Lease Liability	871.14	-
Trade Payables	25.02	-
Other Financial Liabilities		
Current	2,37,649.97	1,89,178.92
Non-Current	27.75	18.72
Total Financial Liabilities	**2,38,573.88**	**1,89,197.64**

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

Financial Instruments that are measured at amortised cost :

Particulars	Level	As at 31 March 2025		As at 31 march 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Loans	2	23.08	23.08	2.50	2.50
Total Financial assets		**23.08**	**23.08**	**2.50**	23.08
Financial Liabilities					
Lease Liability	2	871.14	871.14	-	-
Deposits/retention money from contractors and Others	2	196.97	196.97	55.31	55.31
Total Financial Liabilities		**1068.11**	**1068.11**	**55.31**	**55.31**

The carrying amount of trade receivable, trade payable, cash and cash equivalents, Other current financial asset and other current financial liabilities are considered to be the same as their fair value, due to their short term nature. For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity which are traded in the stock exchanges is 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, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely aslittle 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 level3. This is the case for unlisted equity securities, contingent consideration and indemnification asset 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.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

• the fair value of the financial instruments is determined using discounted cash flow analysis.

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

(iii) Fair Value of Financial Assets and Liabilities measured at Amortised Cost

The carrying amounts of cash and cash equivalents, other current Financial Assets and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in

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Note 34/ Capital Management

a) **Risk management**

The company's objectives when managing capital are to
- Maximize shareholder's Value
- safeguard its ability to continue as a going concern
- maintain an optimal capital structure to reduce 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

The debt equity ratio of the company is as follows:

Particulars	As at 31 March 2025	As at 31 march 2024
Total Borrowings (Rs in Lakh)	-	-
Equity (Rs in Lakh)	10,280.06	5,487.28
Debt Equity Ratio	-	-

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

b) **Dividends**

(Rs. In lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Equity Shares		
Interim Dividend for the year ended 31st march 2025 fo Rs. 2000 per fully paid up share (31st march 2024 - Rs. 8000 per fully paid up share.	1,000.00	4,000.00

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Note 35/ Financial Risk Management

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 arises from cash and cash equivalents carried at amortized cost.

(i) **Credit Risk management**

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss

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 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.

Financial Assets of the company

Cash and cash equivalents

The Company held cash and cash equivalents of ₹106.96 Lakh (Previous year Rs 78924.43 Lakh). The cash and cash equivalents are held with public sector bank and high rated private sector banks and do not have any significant credit risk.

Deposits with Banks

The company held deposits with banks of Rs 257862.44 Lakh (Previous year Rs 129697.69 lakh). Term deposits are placed with public sector bank and high rated private sector banks and do not have any significant credit risk.

Loans

The company has given loans to employees. Such loans have been given in line with the policies of the company. The risk of default in respect of these loans is considered negligible.

(ii) **Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(Rs in lakh)

Particulars	As at 31 March 2025	As at 31 march 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non Current Loans	9.97	-
Cash and cash equivalents	106.96	78,924.43
Deposits with Banks	2,57,862.44	1,29,697.69
Other Current Financial Assets	339.29	965.11
Current Loans	13.11	2.50
Total	**2,58,331.77**	**2,09,589.73**

(iii) **Provision for expected credit Losses**

a) **Financial assets for which loss allowance is measured using 12 months**

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 are considered as having negligible credit risk and the risk has not increased from the initial recognition. Therefore, no loss allowance for impairement has been recognised.

b) **Ageing analysis of Trade receivables**

(Rs in lakh)

Ageing	unbilled	Not 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	-	-	-	-	-	-	-	-
Gross carrying amount as on 31.03.2024	-	-	12.14	-	-	-	-	12.14

(B) Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company monitors its risk of a shortage of funds using a liquidity planning tool.

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

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Maturities of Financial Liabilities

The tables below analyse The company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

(Rs in lakh)

Contractual Maturities of Financial Liabilities:	Within 1 Year	Between 1-5 Years	Beyond 5 Years	Total
As at 31.03.2025				
Borrowings	-	-	-	-
Other Financial Liabilities				
Lease Liability	632.09	565.56	-	1,197.65
Others	2,37,678.84	28.08	-	2,37,706.92
Total	2,38,310.93	593.64	-	2,38,904.57
As at 31.03.2024				
Borrowings	-	-	-	-
Other Financial Liabilities	1,89,178.92	18.72	-	1,89,197.64
Total	1,89,178.92	18.72	-	1,89,197.64

(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 following types of risk:

i. Currency risk
ii. 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.

ii) **Interest rate risk**
The Company is not exposed to any interest rate risk as the Compny has not taken any borrowings either short term or Long Term..

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Note 36

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 the micro and small enterprises as required by companies act, 2013 and MSMED Act, 2006 is given as under

(Rs. 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 the end of each accounting year: Principal Interest	7.75 NIL	NIL NIL	10.62 NIL	3.30 NIL
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	NIL	NIL	NIL	NIL
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	NIL	NIL	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL	NIL	NIL
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	NIL	NIL	NIL	NIL

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Note 37/ Disclosures as per Ind AS 24- 'Related Party Disclosures'

(a) Holding Company

		Proportion of Ownership Interest	Proportion of Ownership Interest
Name of the Entity	Place of business/ country of Incorporation	As at 31.03.2025	As at 31.03.2024
Power Grid corporation of India Ltd	INDIA	100%	100%

(b) Subsidiaries of Holding Company

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31.03.2025	As at 31.03.2024
Powergrid Vemagiri Transmission Limited	India	100.00%	100.00%
Powergrid NM Transmission Limited	India	100.00%	100.00%
Powergrid Unchahar Transmission Limited	India	100.00%	100.00%
Powergrid Southern Interconnector Transmission System Limited	India	100.00%	100.00%
Powergrid Medinipur Jeerat Transmission Limited	India	100.00%	100.00%
Powergrid Mithilanchal Transmission Limited	India	100.00%	100.00%
Powergrid Varanasi Transmission System Limited	India	100.00%	100.00%
Powergrid Jawaharpur Firozabad Transmission Limited	India	100.00%	100.00%
Powergrid Khetri Transmission System Limited	India	100.00%	100.00%
Powergrid Bhuj Transmission Limited	India	100.00%	100.00%
Powergrid Bhind Guna Transmission Limited	India	100.00%	100.00%
Powergrid Ajmer Phagi Transmission Limited	India	100.00%	100.00%
Powergrid Fatehgarh Transmission Limited	India	100.00%	100.00%
Powergrid Rampur Sambhal Transmission Limited	India	100.00%	100.00%
Powergrid Meerut Simbhavali Transmission Limited	India	100.00%	100.00%
Central Transmission Utility of India Limited	India	100.00%	100.00%
Powergrid Ramgarh Transmission Limited	India	100.00%	100.00%
Powergrid Himachal Transmission Limited	India	100.00%	100.00%
Powergrid Bikaner Transmission System Limited	India	100.00%	100.00%
Powergrid Sikar Transmission Limited	India	100.00%	100.00%
Powergrid Bhadla Transmission Limited	India	100.00%	100.00%
Powergrid Aligarh Sikar Transmission Limited	India	100.00%	100.00%

Powergrid Teleservices Limited	India	100.00%	100.00%
Powergrid Energy Services Limited	India	100.00%	100.00%
Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited)	India	100.00%	100.00%
Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission limited)	India	100.00%	100.00%
Powergrid Neemuch Transmission System Limited (Erstwhile Neemuch Transmission Limited)	India	100.00%	100.00%
Powergrid ER NER Transmission Limited (Erstwhile ER NER Transmission Limited)	India	100.00%	100.00%
Powergrid ERWR Power Transmission Limited (Erstwhile ER WR power transmission limited)	India	100.00%	100.00%
Powergrid Khavda RE Transmission System Limited (Erstwhile Khavda RE Transmission Limited)	India	100.00%	100.00%
Powergrid Khavda II- B Transmission Limited (Erstwhile Khavda II-B Transmission Limited)	India	100.00%	100.00%
Powergrid Khavda II-C Transmission Limited (Erstwhile Khavda II-C Transmission Limited)	India	100.00%	100.00%
Powergrid KPS2 Transmission System Limited (Erstwhile KPS2 Transmission Limited)	India	100.00%	100.00%
Powergrid KPS3 Transmission Limited (Erstwhile KPS 3 Transmission Limited)	India	100.00%	100.00%
Powergrid Raipur Pool Dhamtari Transmission Limited (Erstwhile Raipur Pool Dhamtari transmission limited)	India	100.00%	100.00%
Powergrid Dharamjaigarh Transmission Limited (Erstwhile Dharmajaigarh Transmission Limited)	India	100.00%	100.00%
Powergrid Bhadla Sikar Transmission Limited (Erstwhile Bhadla Sikar Transmission Limited)	India	100.00%	100.00%
Powergrid Ananthpuram Kurnool Transmission Limited (Erstwhile Ananthpuram Kurnool Transmission Limited)	India	100.00%	100.00%
Powergrid Bhadla III Transmission Limited (Erstwhile Bhadla III Transmission Limited)	India	100.00%	100.00%
Powergrid Beawar Dausa Transmission Limited (Erstwhile Beawar Dausa Transmission Limited)	India	100.00%	100.00%
Powergrid Ramgarh II Transmission Limited (Erstwhile Ramgarh II Transmission Limited)	India	100.00%	100.00%
Powergrid Bikaner Neemrana Transmission Limited (Erstwhile Bikaner III Neemrana Transmission Limited)	India	100.00%	100.00%
Powergrid Neemrana Bareilly Transmission Limited (Erstwhile Neemrana II Bareilly Transmission Limited)	India	100.00%	100.00%
Powergrid Vataman Transmission Limited (Erstwhile Vataman Transmission Limited)	India	100.00%	100.00%
Powergrid Koppal Gadag Transmission Limited (Erstwhile Koppal II Gadag II Transmission Limited)	India	100.00%	100.00%
Powergrid Sikar Khetri Transmission Limited (Erstwhile Sikar Khetri Transmission Limited)	India	100.00%	100.00%
Powergrid Bidar Transmission Limited (Erstwhile Bidar Transmission Limited)	India	100.00%	100.00%
Powergrid Khavda IV-E2 Power Transmission Limited (Erstwhile Khavda IV-E2 Power Transmission Limited) [1]	India	100.00%	NA

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Powergrid Mandsaur Transmission Limited (Erstwhile Rajasthan IV C Power Transmission Limited) [2]	India	100.00%	NA
Powergrid Mewar Transmission Limited (Erstwhile Rajasthan IV E Power Transmission Limited) [2]	India	100.00%	NA
Powergrid Sirohi Transmission Limited (Erstwhile Sirohi Transmission Limited) [3]	India	100.00%	NA
Powergrid Beawar-Mandsaur Transmission Limited (Erstwhile Beawar-Mandsaur Transmission Limited) [3]	India	100.00%	NA
Powergrid Bhadla-III Power Transmission Limited (Erstwhile Bhadla III Power Transmission Limited) [4]	India	100.00%	NA
Powergrid Bhadla Bikaner Transmission Limited (Erstwhile Bhadla III & Bikaner III Transmission Limited) [5]	India	100.00%	NA
Powergrid South Olpad Transmission Limited (Erstwhile South Olpad Transmission Limited) [6]	India	100.00%	NA
Powergrid Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited) [7]	India	100.00%	NA
Powergrid Jam Khambhaliya Transmission Limited (Erstwhile Jam Khambhaliya Transmission Limited) [6]	India	100.00%	NA
Powergrid Khavda PS1 And 3 Transmission Limited (Erstwhile Khavda PS1 and 3 Transmission Limited) [8]	India	100.00%	NA
Powergrid Barmer I Transmission Limited (Erstwhile Barmer I Transmission Limited) [8]	India	100.00%	NA
Powergrid Bikaner IV Transmission Limited (Erstwhile Bikaner A Power Transmission Limited) [9]	India	100.00%	NA
Powergrid Siwani Transmission Limited (Erstwhile Bikaner B Power Transmission Limited)[9]	India	100.00%	NA
Powergrid West Central Transmission Limited (Erstwhile Khavda V-A Power Transmission Limited) [10]	India	100.00%	NA
Powergrid Ghiror Transmission Limited (Erstwhile Rajasthan IV 4A Power Transmission Limited) [11]	India	100.00%	NA
Powergrid Kudankulam Transmission Limited (Erstwhile Kudankulam ISTS Transmission Limited) [12]	India	100.00%	NA
Powergrid Koppal Gadag Augmentation Transmission Limited (Erstwhile Gadag II and Koppal II Transmission Limited) [13]	India	100.00%	NA
Bidar Transco Limited [14]	India	100.00%	NA
Khavda V-B1B2 Power Transmission Limited [14]	India	100.00%	NA
Chitradurga Bellary REZ Transmission Limited [15]	India	100.00%	NA
Fatehgarh II and Barmer I PS Transmission Limited [15]	India	100.00%	NA
Banaskantha Transco Limited [16]	India	100.00%	NA
Kurnool-IV Transmission Limited [16]	India	100.00%	NA
Rajasthan V Power Transmission Limited [16]	India	100.00%	NA
Kurnool III PS RE Transmission Limited [17]	India	100.00%	NA

[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

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[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	Proportion of Ownership Interest	
		As at 31.03.2025	As at 31.03. 2024
Powerlinks Transmission Limited	India	49%	49%
Torrent Power Grid Limited	India	26%	26%
Parbati Koldam Transmission Company Limited	India	26%	26%
Sikkim Power Transmission Limited (Erstwhile Teestavalley Power Transmission Limited) [1]	India	30.92%	30.92%
North East Transmission Company Limited	India	26%	26%
National High Power Test Laboratory Private Limited [2]	India	50%	21.63%
Bihar Grid Company Limited	India	50%	50%
Energy Efficiency Services Limited#	India	39.25%	39.25%
Cross Border Power Transmission Company Limited [3]	India	41.94%	26%
RINL Powergrid TLT Private Limited [4]	India	50%	50%
Butwal-Gorakhpur Cross Border Power Transmission Limited	India	50%	50%
Rajasthan Power Grid Transmission Company Limited [5]	India	74%	NA
Power Transmission Company Nepal Limited[6]	Nepal	26%	26%

[1] POWERGRID & Sikkim Urja Ltd are the Joint venture partners in Sikkim Power Transmission Limited & holds 26% & 74 % equity, respectively as per Shareholding agreement. On call of additional equity by Sikkim Power Transmission limited, POWERGRID contributed their share while the other JV partner has not yet contributed their share of money. Consequently, the holding of POWERGRID increased to 30.92% against 26% provided in shareholding agreement.

[2] As part of revival plan of JV Company, Loan given by all JV partners to JV company was converted to equity, additional loan of ₹94.71crore was provided by the company, share holding of the company has increase to 50% through additional equity contribution by the company and transfer of shares by other JV partners at notional consideration.

[3] The Board of Directors of the company have, in its meeting held on 01 May 2022, approved the proposal for purchase of 77,30,225 no. equity shares held by IL&FS Energy Development Company Limited in Cross Border Power Transmission Company Limited (Joint venture of the company). The shares were subsequently purchased by POWERGRID thereby share holding of the company has increased from 26% to 41.94%.

[4] POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel(MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11.07.2022 from MoS. However, winding up process could not be initiated, as contractor for Site

Enabling works has served notice on 17-12-2022 for invocation of Arbitration. Conciliator has been appointed & conciliation proceedings are completed and amount of claim is finalised, however, payment is yet to be done.

[5] Incorporated on 27.11.2024 for development of Intra-State Transmission System in the State of Rajasthan with an equity participation of 74% by the company and 26% by Rajasthan Rajya Vidyut Prasaran Nigam Limited. Being a jointly controlled entity of the Company and RRVPNL, it is considered as 'Joint Venture' of the Company.

[6] The Board of Directors of the company have, in its meeting held on 16 December 2023, approved the proposal for purchase of 1,30,000 no. equity shares held by IL&FS Energy Development Co Ltd in PTCN (Joint venture of the company). Presently, approvals from relevant authorities is awaited.

Subsidiaries of Joint Venture Companies

a) EESL EnergyPro Assets Limited*
b) EESL Energy Solutions LLC*
c) Convergence Energy Services Limited

* incorporated outside India

(d) Associates of Holding Company

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31 .03.2025	As at 31.03.2024
Kala Amb Transmission Limited (Erstwhile Powergrid Kala Amb Transmission Limited)[1]	India	Nil	26%
Jabalpur Power Transmission Limited (Erstwhile Powergrid Jabalpur Transmission Limited)[1]	India	Nil	26%
Warora Transmission Limited (Erstwhile Powergrid Warora Transmission Limited)[1]	India	Nil	26%
Parli Power Transmission Limited (Erstwhile Powergrid Parli Transmission Limited)[1]	India	Nil	26%

[1] Associates with 26% shareholding till 30.12.2024

(e) List of Key managerial personnel

Name	Designation	Date of Appointment	Date of Cessation / Separation
Shri Ravisankar Ganesan	Chairman & Director	04-08-2022	Continue
Shri Naveen Srivastava	Director	01-07-2024	Continue

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Shri Ashok Pal	Additional Director	01-12-2024	Continue
Shri Abhay Choudhary	Chairman & Director	28-12-2020	30-06-2024
Shri Prakashchand Garg	Director	02-11-2021	30-11-2024

(f) Transactions with related parties:

The following transactions occurred with related parties

(Rs in Lakh)

Particulars	As on 31st March 2025	As on 31st March 2024
Power Grid Corporation of India Ltd.(holding company)		
Bill discounting charges reimbursement received in CTUIL bank account	NIL	(24.60)
On Account of TDS and other miscellaneous	(37.32)	631.04
Power Grid Teleservices Limited		
MPLS Link Service	(19.71)	NIL

(g) Outstanding Balances

The following transactions are outstanding at the end of the reporting period in relation to transactions with related Parties:

(Rs in lakh)

Particulars	**As on 31st march, 2025**	**As on 31st march, 2024**
Power Grid Corporation of India Ltd. (holding company)	(37.32)	606.44
Power Grid Teleservices Limited	(19.71)	NIL

(h) Transactions with related parties

Amount withheld for related parties against TDS deducted in name of CTUIL

(Rs in lakh)

Particulars	**As on 31.03.2025**	**As on 31.03.2024**
Power Grid Corporation Of India	39,770.88	72579.34
Powerlinks Transmission Ltd.	184.56	321.09
PowerGrid Himachal Transmission Ltd	221.75	356.72
Torrent Power Grid Ltd.	53.81	94.06
North East Transmission Company	439.25	752.77
Prabati Koldam Trasmission	222.79	389.25

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POWERGRID VIZAG Transmission Ltd	370.17	614.37
POWERGRID UNCHAHAR TRANSMISSION	27.59	47.37
TEESTAVALLEY POWER TRANSMISSION LTD	378.00	634.61
Powergrid Parli Transmission Limite	467.50	786.04
POWERGRID Southern Interconnector T	633.73	1088
POWERGRID Kala Amb Transmission Lim	56.45	60.66
Powergrid NM Transmission Limited	166.12	350.72
Powergrid Warora Transmission Limit	509.31	858.75
Powergrid JabalpurTransmission Limi	343.41	603.35
POWERGRID Medinipur Jeerat Transmis	612.48	1162.42
POWERGRID MITHILANCHAL TRANSMISSION	194.59	356.57
POWERGRID AJMER PHAGI TRANSMISSION	71.30	129.22
Powergrid Varanasi Transmission Sys	107.03	218.24
POWERGRID FATEHGARH TRANSMISSION LI	57.18	125.06
POWERGRID KHETRI TRANSMISSION SYSTE	79.78	195.45
Powergrid Bhuj Transmission Limited	33.81	57.42
Powergrid Bikaner Transmission	36.35	14.46
Powergrid Ramgarh Transmission	5.68	0.00
Powergrid Neemuch Transmission	11.14	0.00
Powergrid Bhadla Transmission	9.10	0.00
Powergrid Aligarh Sikar	8.23	0.00
POWERGRID SIKAR TRANSMISSION	3.58	0.00
POWERGRID ER NER TRANSMISSION	0.14	0.00

Note 38/ Segment Information

Business Segment

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. As the company is formed for carrying out statutory function as identified for Central Transmission Utility (CTU) under the Electricity Act 2003, and also other functions assigned by CERC, the company has only a single reportable segment for carrying out these functions.

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

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NOTE 39/ CAPITAL AND OTHER COMMITMENTS

(Rs in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	32.31	46.44

Note 40/ Contingent Liabilities and Contingent Assets

1. Contingent Liabilities and Assets of the Company as at 31st March,2025 is NIL (Previous year NIL)
2. Disputed amount of BG extension Charges of Rs 339.29 Lakh(previous year Rs 339.29 Lakh) paid to Ms. MB Power Ltd for which appeal has been filed with Honorable Supreme Court for which decision is pending.
3. Disputed cases filed with various Appellate authorities for Interest component which is not quantifiable.

Note 41/ Disclosure as per Ind AS 115 "Revenue from Contracts with Customers

The Company recognizes receipts on account of application Fees towards Connectivity and General Network Access (GNA) as per Central Electricity Regulatory Commission (Connectivity and GNA access to inter-State Transmission) Regulations, 2022 as revenue from operations.

Note 42/ Ind AS-116 Leases

As a Lessor

NIL

As a lessee

The company has taken asset (office building) on lease for period which is assessed and accounted as per requirement of Ind AS 116 "Leases" and required disclosures as per Ind AS are as follows:

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(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 Liability

Interest Expense on Lease Liability for the year is shown under note no. 28 and maturity analysis of lease liabilities has been disclosed in Note no. 35.

Note 43/ Exceptional and Extraordinary items

There are no exceptional and extraordinary items as at the Balance Sheet date

Note 44/ Corporate Social Responsibilities(CSR) Expenses

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 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 CSR Policy. The details of CSR expenses for the year are as under:

(Rs in Lakh)

Sl. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A	Gross Amount required to be spent during the year	142.77	81.3
	Utilised from excess spent of earlier years	-	-
	Net Amount required to be spent during the year	142.77	81.3
B	Amount approved by the Board to be spent during the year	142.77	81.3
C	Amount spent on CSR –		
(i)	Construction or acquisition of any asset	-	-
(ii)	on Purpose other than (i) above	142.77	81.3
D	Total Shortfall/(Excess) amount	-	-
E	Break-up of the amount spent on CSR		
(i)	Eradicating hunger and poverty and promoting health care and sanitation including contribution to the Swachh Bharat Kosh	-	-
(ii)	Promoting education, employment and livelihood enhancement projects	-	-
(iii)	Promoting gender equality, empowering women, setting up facilities for women, orphans and senior citizens and	-	-

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	measures for reducing inequalities faced by socially and economically backward groups		
(iv)	Ensuring environmental sustainability, ecological balance and protection of flora and fauna including contribution to the Clean Ganga Fund	-	-
(v)	Protection of national heritage, art and culture; setting up public libraries; promotion and development of traditional art and handicrafts	-	-
(vi)	Measures for the benefit of armed forces (including CAPF and CPMF) veterans, war widows and their dependents	-	-
(vii)	Training to promote rural or nationally recognised or paralympic or Olympic sports	-	-
(viii)	Contribution to the PM National Relief Fund or PM CARES Fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women	142.77	81.3
(ix)	Contribution to incubators or R&D projects or public funded Universities; IITs; Specified National Laboratories and autonomous bodies engaged in conducting research in science, technology, engineering and medicine	-	-
(x)	Rural development projects	-	-
(xi)	Slum area development	-	-
(xii)	Disaster management, including relief, rehabilitation and reconstruction activities	-	-
(xiii)	Administrative Overheads	-	-
	Total Amount spent on CSR		
	Opening CSR Liability/Provision	-	-
	Add: CSR Expense	142.77	81.3
	Less: Amount paid in Cash	142.77	81.3
	Closing CSR Liability/Provision	-	-

Excess amount spent and carried forward to next financial year:

(Rs in Lakh)

Sl.No	**Particulars**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
(i)	Net Amount required to be spent during the year	142.77	81.3
(ii)	Amount spent during the year	142.77	81.3
	Amount recognised in:		
	Balance sheet		
	Statement of Profit and Loss	142.77	81.3
	Total		
(iii)	Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	-	-
(iv)	Total amount shown in Statement of Profit and Loss	142.77	81.3

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NOTE 45/ Auditors Remuneration

(Rs in lakh)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Audit fees	1.5	0.35*

*In 30th meeting of board of the directors of CTUIL held on 17th May 2024, the fee for the statutory auditors was revised at Rs 49000 for FY 2023-24.

Note 46/ Transfer of CTU function from Power Grid Corporation of India Ltd.(Power Grid) to Central Transmission Utility of India Limited (Company) w.e.f. 1st April 2021

Ministry of Power vide Gazette notification dated 09.03.2021 notified Central Transmission Utility of India Limited, a Government Company as the 'Central Transmission Utility', within the meaning of sub-section(10) of section 2 of the Electricity Act, 2003 with effect from 01.04.2021, to undertake and discharge all functions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to above referred notification, the functions of CTU are transferred from Power Grid Corporation of India Ltd. to the company with effect from 01.04.2021.

The transmission charges of all the ISTS Licensees are pooled and shared by the ISTS Customers named as Designated ISTS Customers (DICs) and the company, is mandated to raise bills for ISTS charges on the DICs, Collect the charges from them and disburse the same to the ISTS Licensees.

As per CERC Petition No. 02/SM/2022(Suo-Motu) dated 25.02.2022, the proposal to establish the company as a wholly owned company of Government of India is still under consideration at the Central Government. Therefore, it is not possible at this stage to finalize the norms for Fees and Charges of the company for discharging various functions under the Act and therefore, frame appropriate Regulation for a separate revenue stream, as suggested in the letter dated 17.6.2020 of the Ministry of Power. Therefore, as suggested in the said letter, in the interim, Power Grid shall take care of the budgetary requirement of the company with all the expenses in this regard maintained separately. The Commission, therefore, is of the view that it is appropriate to put in place a mechanism for meeting the expenses of the company through Power Grid.

The Commission observes that as the employees posted in the company have been taken from Power Grid and functions being carried out by the company were being undertaken by Power Grid prior to the separation of CTU, the expenditure on the employees and other related expenditure has already been included in O & M expenditure being provided to Power Grid through orders in various tariff petitions for the period 2019-24 filed before the Commission. Therefore, the commission has ordered that expenses related to such employees and other related expenses of the company shall continue to be taken care of by Power Grid for the period till 31.3.2024 or until further orders, whichever is earlier. For this purpose, Power Grid and the company shall maintain separate and proper accounts for expenditure incurred and keep the same reconcile.

Further vide Notification No. L-1/268/2022/CERC dated 15.03.2024, CERC has provided a special Provisions relating to Central Transmission Utility of India Ltd. (CTUIL) stating the following:

"The fees and charges of CTUIL shall be allowed separately by the Commission through a separate regulation: Provided that until such regulation is issued by the Commission, the expenses of CTUIL shall be borne by Power Grid Corporation of India Ltd. (PGCIL) which shall be recovered by PGCIL as additional O&M expenses through a separate petition."

In line with the above CERC order, Employee benefits expense including actuarial valuation of ₹ 39.43 crore (Previous year Rs 39.11 crore) & Other expenses of ₹ 5.77 crore (Previous year Rs 7.80 crore) for the FY 2024-25 related to Company has been borne by PGCIL.

Note:47/ ISTS Charges accounting treatment

(a) As one of the main functions of the CTU is billing, collection and disbursement of ISTS charges, as prescribed in CERC Sharing Regulations, 2020, the Company is mandated to raise bills on behalf of Inter-State Transmission System (ISTS) Licensees for ISTS (Inter-State Transmission System) charges to the Designated Inter State Customers (DICs) [based on tariff orders issued by CERC on assets owned and operated by respective ISTS Licensees], collect the transmission charges from DICs and disburse the same to the ISTS Licensees as prescribed in CERC Sharing Regulations, 2020.

During the year ended 31.03.2025 CTUIL has raised bills amounting to Rs 49368.82 crore (previous year Rs 53771.85 Crore) on behalf of ISTS Licensees and the same amount is payable to the ISTS licensees. Further, since the Company is merely acting as an agent, it has not recognized the related asset and liability, viz., recoverable from DICs and payable to ISTS Licensees on account of billing, collection and disbursement services on behalf of ISTS Licensees in its financial statements.

(b) Transmission capacities in the Inter State Transmission System (ISTS) are granted by CTU in form of Long-Term Access (LTA) and Medium-Term Open Access (MTOA) to Designated ISTS Customers ('DIC'). LTA Customers had filed petitions, from time to time, in the CERC with regard to relinquishment of their LTAs citing force majeure events. CERC vide its Order dated 08.03.2019 in Petition 92/MP/2015 has directed CTU to determine the relinquishment charges for the stranded capacity due to relinquishment of their LTA. Accordingly, the relinquishment charges were computed by the CTU as per the mechanism given in the Order and demand has been raised on all the relinquished LTA customers. As per Clause (3) of Regulation 18 of the CERC Connectivity Regulations, on receipt of the relinquished charges from the relinquished LTA customers, the same shall be passed on to the DIC's. However, some of the LTA customers had filed appeals in Appellate Tribunal (APTEL) against the above CERC Order or against the demand for relinquishment charges raised by the CTU and appeals are still to be disposed by the Court.

The above relinquishment charges are neither an asset nor liability of the company as per the definition of assets and liability given in "Conceptual Framework for Financial Reporting under Indian

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Accounting Standards" issued by Institute of Chartered Accountants of India (ICAI). Hence, there is no financial impact to the company.

Note 48 / Additional Regulatory Information as per Schedule III to the Companies Act, 2013

1. Details of Immovable properties in the name of the company : NIL
2. 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.
3. The Company is not sanctioned any working capital limit secured against current assets by any Finance Institutions.
4. The company was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.
5. The Company does not have any transactions, balances or relationship with Struck off companies.
6. The Company does not have any Charges on the Assets of the Company.
7. The company has complied 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 during the financial year.

8. Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance(%)	Reason for variance >25%
(a) Current Ratio	Current Assets	Current Liabilities	1.04	1.03	0.97%	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	Profit for the period+ Depreciation and amortisation expense + Finance costs + FERV + Loss	Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA

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	on sale of Fixed Assets					
(d) Return on Equity Ratio	Profit for the period	Average Shareholder's Equity	73.44%	169.64%	(57.06%)	Average shareholders' equity has increased however the profit has decreased
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	NA	NA	NA	NA
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables (before deducting Provision)	626.18	332.82	88.14%	Increase in Revenue from operation and Reduction in trade receivable
(g) Trade Payables Turnover Ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade Payables	215.14	NA		Increase in other expenses and also no average trade payable in previous year
(h) Net Capital turnover ratio	Revenue from Operations	Current Assets – Current Liabilities	0.38	0.40	(5%)	
(i) Net Profit Ratio	Profit for the period	Revenue from Operations	152.43%	313.10%	(51.44%)	Even though revenue from operations has increased, the reduction in net profit ratio is largely due to an increase in expenses of the company
(j) Return on Capital Employed	Earnings before Interest and Taxes	Tangible Net worth + Total Debt + Deferred Tax Liability	77.55%	168.63%	(54.01%)	There is a reduction in EBIT and increase in shareholder's equity.
(k) return on investment	Income from Investment + Capital	Average Investments	NA	NA	NA	NA

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	Appreciation					

9. 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.

10. 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.
11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 49/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 position.

(a) Income Tax Expense

Rs. In Lakh

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current Tax		
Current tax on profits for the year	2,078.75	2,345.22
Adjustments for current tax of prior periods	0.13	-
Total current tax expense (A)	2,078.88	2,345.22
Deferred Tax expense		
Origination and reversal of temporary differences & previously unrecognised tax credit recognised as Deferred Tax Asset this year	(9.97)	(4.90)
Total deferred tax expense /benefit (B)	(9.97)	(4.90)
Total Income tax expense (A+B)	2,068.91	2,340.32

(b Income Tax recognised in other comprehensive income-

Rs. In Lakh		
Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**

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	Before Tax	Tax expense/ (benefit)	Net of Tax	Before Tax	Tax expense/ (benefit)	Net of Tax
Net actuarial losses on defined benefit plans	(1.15)	(0.29)	(0.86)	(2.24)	(0.56)	(1.68)
Other Comprehensive Income (Net of Tax)	**(1.15)**	**(0.29)**	**(0.86)**	**(2.24)**	**(0.56)**	**(1.68)**

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

Rs. In Lakh		
Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Profit before income tax expense	7,862.55	9,218.00
Tax at the Company's domestic tax rate of 25.168%	1,978.85	2,319.98
Tax effect of :		
Non Deductible tax items	99.90	25.24
Tax exempt income	-	-
Previous Years tax liability	0.13	-
Deferred Tax expense/(income)	(9.97)	(4.90)
Minimum alternate tax adjustments	-	-
Income tax expense	2,068.91	2,340.32

Note 50/ Employee Benefit Obligations

A. Post employment Obligations

(a) Defined Contribution scheme

(i) Pension

The company has National Pension Scheme for the employees. Amount of Contribution paid/payable for the year is Rs 14.24 lakh (previous year Rs 15.04 lakh).

(ii) PF

Company deducts and deposits fixed contribution of 12% to Provident Fund at predetermined rate to EPFO. The amount of Employer Contribution towards the scheme is Rs 45.32 Lakh (previous Year 19.45 lakh).

(b) Defined Benefit Scheme

Summary of defined benefits

(₹ in lakh)

Particulars	**As at 31.03.2025**			**As at 31.03.2024**		
	Current	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Gratuity	-	31.36	31.36	0.02	13.85	13.87
Leave Encashment	2.86	50.07	52.93	1.41	19.78	21.18
Post-Retirement Medical Benefit	0.00	38.03	38.03	0.00	15.27	15.27
Baggage Allowance	0.00	1.34	1.34	0.00	0.54	0.54
Acknowledgement of service on retirement	0.00	2.71	2.71	0.00	1.18	1.18
Employee Rehabilitation Scheme	0.19	144.02	144.21	0.10	7.24	7.34
Total employee benefit obligations	**3.05**	**267.53**	**270.59**	**1.53**	**57.86**	**59.38**

(i) Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus, dearness allowance) for each completed year of service on superannuation, resignation, termination, disablement or on death subject to a maximum of ₹ 20 lakh. The liability for the same is recognised on the basis of actuarial valuation on annual basis on the Balance Sheet date. Company has carried out the actuarial valuation of Gratuity benefit considering ceiling of ₹ 25 Lakh from ₹ 20 Lakh to all employee who will retire after March 26, considering guidelines of the DPE whereby ceiling of gratuity shall increase by 25%.

Whenever IDA increases by 50% and on assumption that by March 26 the DA will reach to 50% so all employee who will retire after March 26.

Movement in obligations and plan assets

Movement in plan assets and obligations of Gratuity is as follows:

(₹ in lakh)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Present value of obligation	Fair value of Plan Assets	Net Liability / (Assets)	Present Value of obligation	Fair value of plan assets	Net Liability/ (Assets)
Opening Balance	**13.87**	**0.00**	**13.87**	**4.64**	**0.00**	**4.64**
Service Cost(including Past Service Cost)	15.91		15.91	7.75		7.75
Interest Income/(expense)	0.98		0.98	0.34		0.34
Total amount recognized in profit or loss	**16.89**	**0.00**	**16.89**	**8.09**	0.00	**8.09**
Re measurements						
Return on plan assets, excluding amount included in interest expense/(income)						
Gain/(loss) from change in demographic assumotion						
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	1.56		1.56	0.88		0.88
Actuarial (Gain)/Loss on arising from	(0.96)		(0.96)	0.26		0.26

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Experience Adjustment						
Total amount recognized in other comprehensive income	**0.60**	**0.00**	**0.60**	**1.14**	**0.00**	**1.14**
Payments						
Closing Balance	**31.36**	**0.00**	**31.36**	**13.87**	**0.00**	**13.87**

(ii) Post Retirement Medical benefits (PRMB)

The Company has Post-Retirement Medical Benefit (PRMB), under which retired employees, and the spouse are provided medical facilities in the empanelled/non-empanelled hospitals for OPD & IPD treatment, whereas their dependent children can avail OPD Treatment only. They can avail treatment as Out-Patient subject to a ceiling fixed by the company. The liability for the same is recognised on the basis of actuarial valuation on annual basis on the Balance Sheet date.

Movement in obligations and plan assets

(₹ in lakh)

Particulars	**For the year ended 31 March 2025**			**For the year ended 31 March 2024**		
	Present value of obligation	**Fair value of Plan Assets**	**Net Liability / (Assets)**	**Present Value of obligation**	**Fair value of plan assets**	**Net Liability/ (Assets)**
Opening Balance	**15.27**	**0.00**	**15.27**	**5.12**	**0.00**	**5.12**
Service Cost(including Past Service Cost)	21.09		21.09	8.82		8.82
Interest Income/(expense)	1.08		1.08	0.38		0.38
Total amount recognized in profit or loss	**22.17**	**0.00**	**22.17**	**9.20**	**0.00**	**9.20**
Re measurements						
Return on plan assets, excluding amount included in interest expense/(income)						

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Gain/(loss) from change in demographic assumption						
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.85		0.85	1.24		1.24
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.26)		(0.26)	(0.29)		(0.29)
Total amount recognized in other comprehensive income	**0.59**	**0.00**	**0.59**	**0.95**	**0.00**	**0.95**
Payments						
Closing Balance	**38.03**	**0.00**	**38.03**	**15.27**	**0.00**	**15.27**

(iii) Other defined retirement benefits(ODRB)

(a) Acknowledgement of Service on retirement

This benefit is applicable to all regular employees of the company (up to E9 level) who have superannuated after completing at least 10 years of service. This scheme is unfunded and liability for the same is recognized on the basis of actuarial valuation on annual basis on the balance sheet date.

Movement in obligations and plan assets

(₹ in lakh)

Particulars	**For the year ended 31st March 2025**			**For the year ended 31st March 2024**		
	Present value of obligation	**Fair value of Plan Assets**	**Net Liability / (Assets)**	**Present Value of obligation**	**Fair value of plan assets**	**Net Liability/ (Assets)**
Opening Balance	**1.18**	**0.00**	**1.18**	**0.36**	**0.00**	**0.36**

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Service Cost(including Past Service Cost)	1.51		1.51	0.68		0.68
Interest Income/(expense)	0.08		0.08	0.03		0.03
Total amount recognized in profit or loss	**1.59**	**0.00**	**1.59**	**0.71**	**0.00**	**0.71**
Re measurements						
Return on plan assets, excluding amount included in interest expense/(income)						
Gain/(loss) from change in demographic assumotion						
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.08		0.08	0.09		0.09
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.14)		(0.14)	0.02		0.02
Total amount recognized in other comprehensive income	**(0.06)**	**0.00**	**(0.06)**	**0.11**	**0.00**	**0.11**
Closing Balance	**2.71**	**0.00**	**2.71**	**1.18**	**0.00**	**1.18**

(b) Baggage Allowance

The Company has a scheme for settlement at the time of superannuation at anywhere in India and dependents to superannuated employees. The scheme is unfunded and liability for the same is recognized on the basis of actuarial valuation on annual basis on the Balance Sheet date.

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(₹ in lakh)

Particulars	For the year ended 31st March 2025			For the year ended 31st March 2024		
	Present value of obligation	Fair value of Plan Assets	Net Liability / (Assets)	Present Value of obligation	Fair value of plan assets	Net Liability/ (Assets)
Opening Balance	**0.54**	**0.00**	**0.54**	**0.18**	**0.00**	**0.18**
Service Cost(including Past Service Cost)	0.74		0.74	0.31		0.31
Interest Income/(expense)	0.04		0.04	0.01		0.01
Total amount recognized in profit or loss	**0.78**	**0.00**	**0.78**	**0.32**	**0.00**	**0.32**
Re measurements						
Return on plan assets, excluding amount included in interest expense/(income)						
Gain/(loss) from change in demographic assumotion						
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.07		0.07	0.04		0.04
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.05)		(0.05)	(0.00)		(0.00)
Total amount recognized in other comprehensive income	**0.02**	**0.00**	**0.02**	**0.04**	**0.00**	**0.04**
Closing Balance	**1.34**	**0.00**	**1.34**	**0.54**	**0.00**	**0.54**

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(iv) Significant actuarial assumptions for Post-Employment Benefits

Economic Assumptions

	Gratuity, ODRB, Pension, PRMB	
Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Discount rate	6.81%	7.10%
Salary growth rate	6.50%	6.50%

The discount rate is generally based upon the market yields available on Govt. Bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is companies' long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR Policy and other relevant factors on long term basis.

Demographic Assumptions

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
i) Retirement Age	60	60
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
	Withdrawal rate %	Withdrawal rate %
Upto 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Mortality rates for specimen ages

Age	**Mortality rate**	**Age**	**Mortality rate**	**Age**	**Mortality rate**
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985

25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

(iv) Sensitivity Analysis of the defined benefit obligation

(₹ in lakh)

Particulars	Gratuity	Baggage	Leave	Ack. Of service after retirement	PRMB
As at 31 March 2025					
a) Impact of change in discount rate					
Present value of Obligation at the end of period	31.36	1.34	52.93	2.71	38.03
- Impact due to increase of 0.5%	(3.36)	(0.18)	(5.39)	(0.33)	(4.95)
- Impact due to decrease of 0.5%	3.86	0.18	6.18	0.34	4.98
b) Impact of change in salary increase					
- Impact due to increase of 0.5%	3.86	NA	6.16	NA	4.95
- Impact due to decrease of 0.5%	(3.38)	NA	(5.41)	NA	(4.59)
As at 31 March 2024					
a) Impact of change in discount rate					
Present value of Obligation at the end of period	13.87	0.53	21.19	1.17	15.26
- Impact due to increase of 0.5%	(1.49)	(0.07)	(2.14)	(0.15)	(2.08)
- Impact due to decrease of 0.5%	1.72	0.08	2.44	0.17	2.32
b) Impact of change in salary increase					
- Impact due to increase of 0.5%	1.72	NA	2.45	NA	2.44
- Impact due to decrease of 0.5%	(1.51)	NA	(2.15)	NA	(2.02)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(v) Description of Risk exposures

Valuation is based on certain assumptions which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

A) Salary Increases (except for PF) – Actual salary increase will increase the plan's liability. Increase in salary increase rate assumptions in future valuation will also increase the liability.

B) Medical Cost Increase (in case of PRMB) - increase in actual medical cost per retiree will increase the Plan's liability. Increase in medical Cost per Retiree rate assumption will also increase the liability.

C) Investment risk – If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

D) Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.

E) Mortality & disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

F) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(vi) Defined benefit liability and employee contribution

The expected maturity analysis of undiscounted, gratuity and other defined retirement is as follows:

(₹ in lakh)

Particulars	Less than a year	Between 1-2 year	Between 2-5 years	Over 5 years	Total
As at 31 March 2025					
Defined benefit obligation (Gratuity)	0.03	0.24	1.64	29.45	31.36
Leave	2.85	1.29	3.31	45.48	52.93
ODRB-Baggage	0.00	0.02	0.07	1.25	1.34
Other Employee Benefits (Acknowledgement of service on retirement)	0.00	0.01	0.22	2.48	2.71
PRMB	0.00	0.00	0.03	38.00	38.03
TOTAL	**2.88**	**1.56**	**5.27**	**116.66**	**126.37**
As at 31 March 2024					
Defined benefit obligation (Gratuity)	0.02	0.02	0.71	13.12	13.87
Leave	1.41	0.55	1.33	17.90	21.19
ODRB-Baggage	0.00	0.00	0.04	0.49	0.53

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Other Employee Benefits (Acknowledgement of service on retirement)	0.00	0.00	0.01	1.07	1.17
PRMB	0.00	0.00	0.02	15.24	15.26
TOTAL	**1.43**	**0.57**	**2.11**	**47.28**	**52.02**

B. <u>Other Long term Employee Benefits.</u>

(1) <u>Leave Obligations</u>

The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the company which accrue annually at 30 days and 20 days respectively. Earned leave is encashable while in service. Half pay leaves (HPL) are encashable only on separation beyond the age of 55 years up to the maximum of 300 days (HPL). However, total number of leave that can be encashed on superannuation shall be restricted to 300 days and no commutation of half pay leave shall be permissible. The liability for same is recognized on the basis of actuarial valuation.

(₹ in lakh)

Particulars	**For the year ended 31 March 2025**			**For the year ended 31 March 2024**		
	Present value of obligation	**Fair value of Plan Assets**	**Net Liability / (Assets)**	**Present Value of obligation**	**Fair value of plan assets**	**Net Liability/ (Assets)**
Opening Balance	**21.18**	**0.00**	**21.18**	**8.26**	**0.00**	**8.26**
Service Cost(including Past Service Cost)	28.26		28.26	12.00		12.00
Interest Income/(expense)	1.50		1.50	0.61		0.61
Actuarial Gain /(loss)	2.83	0.00	2.83	0.31	0.00	0.31
Payments	(0.84)		(0.84)	0.00		0.00
Total amount recognized in profit or loss	**31.75**	**0.00**	**31.75**	**12.92**	**0.00**	**12.92**
Closing Balance	**52.93**	**0.00**	**52.93**	**21.18**	**0.00**	**21.18**

(2) Employee family rehabilitation scheme

The company has Employees Family Economic Rehabilitation Scheme under which monetary assistance and support to an employee is provided in case of his/her permanent total disablement and to his/her family in case of death while in service. The beneficiary would be entitled to monthly payment equivalent to the employee's 50% of one month pay last drawn provided the beneficiary deposits with the company an amount equal to PF (excluding VPF) balance, Gratuity amount and Group Insurance (EDLI) amount. Such monthly payment would continue till the normal notional date on which the employee concerned would have attained the age of superannuation had the employee continued in the service of the company. The scheme is optional. Provision for Employees Family Economic Rehabilitation Scheme amounting to ₹ 136.87 Lakh (previous year Rs 7.34 lakh) for the year has been made during the year based on actuarial valuation.

Note 51/ Other Notes:

a) Interest earned on various Term deposits held against encashed BGs has been booked as other Liability in view of various orders by CERC/APTEL directing disbursement of encashed amount along with interest. Balance of the Earned interest in other current financial liability (Refer Note No. 21) as on 31.03.2025 is Rs 80.36 Crore(Previous Year 45.21 crore)

b) Amount receivable from DICs and payable to License(s) which is Rs. 4537.60 crore (Previous Year Rs. 5730.55 Crore) in which the company is involved in the capacity as an agent for Collection as well as Disbursement are not recognized as related Asset and Liability but are treated as Contra Entries in the same line item in the financial statements.

   Confirmation /reconciliations of balances on account of receivable from DICs and payable to License(s) are carried out on ongoing basis.

c) As per "CERC (Terms and conditions of Tariff) Regulations 2024" dt. 15.03.2024 the fees and charges of CTUIL shall be allowed separately by the Commission through a separate regulation and until such regulation is issued by the Commission, the expenses of CTUIL shall be borne by Power Grid Corporation of India Ltd. (PGCIL) which shall be recovered by PGCIL as additional O&M expenses through a separate petition. In this regard CERC is yet to notify the regulation for the fees and charges of CTUIL.

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

e) In the opinion of the management, the value of any of the assets other than Property, Plant and Equipment and non-current investments on realisation in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

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Note 52/ Recent Pronouncements

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.

Note 53/

a) Figures have been rounded off to nearest rupees 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 and on behalf of BAS Associates

Chartered Accountant
Firm Regn. No. 015871N

BAS Associates GURUGRAM Chartered Accountants

(CA B.K. Aggarwal)
Partner
Mem no. 095923
UDIN 25095923BMIPWN2479

Place: Gurugram
Date: 9/7/25

For and on Behalf of Board of Directors

Ashok Pal.

G. Ravisankar
(Chairman)
DIN no. 08816101

Ashok Pal
(Director)
DIN no. 10856109

Place: Gurugram
Date: 09/7/25