CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED

Wholly Owned Subsidiary of Power Grid Corporation of India Limited

(CIN: U40100HR2020GOI091857)

ANNUAL REPORT (2023-24)

CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED

CIN: U40100HR2020GOI091857
Regd. Office: “SAUDAMINI”, Plot No. 2, Sector-29, Gurgaon, Haryana – 122001
Tel: 01242822000

DIRECTORS’ REPORT

To,
Dear Members,

It gives me immense pleasure to present on behalf of the Board of Directors, the 4th Annual Report of Central Transmission Utility of India Limited (“CTUIL/the Company”) on the working of the Company together with Audited Financial Statements and Auditors’ Report for the financial year ended 31st March, 2024.

India is presently going through a phase of rapid growth. Socio-economic development and growth in electricity demand go hand in hand. The power demand of the country has grown from 136 GW at the end of 2013-14 to 240 GW at the end of 2023-24, at a CAGR 5.8%. This demand is expected to further increase to about 335 GW by 2029-30, which translates to growth by about 5.7% CAGR. Furthermore, India is taking a leadership role in climate change adaptation by continually reducing its carbon footprint. Towards this India is aiming to have about 500 GW of non-fossil fuel-based generation in the total installed capacity by the year 2030.

Transmission system plays important role in supplying power to end consumer by connecting the generating stations with distribution system. There is a huge requirement for development of commensurate transmission system and electricity grid, so that targeted non-fossil capacity can be integrated into the electricity grid and the demand growth can be met through reliable and secure power supply. Ministry of Power, GoI vide Gazette Notification dated 09.03.2021 has notified Central Transmission Utility of India Limited (CTUIL), a Government Company as Central Transmission Utility. CTUIL has started functioning w.e.f 01.04.2021 as wholly owned subsidiary of POWERGRID to undertake and discharge all functions of CTU under the Electricity Act, 2003 and functions assigned under regulations/directions by Central Commission/Authority and also any other directions/functions assigned by the Central Government.

1. State of the Company’s Affairs

The Company has been assigned the responsibility of undertaking transmission of electricity through inter-state transmission system (ISTS) and discharge all functions of planning and coordination relating to ISTS. Planning studies are undertaken for identification of new ISTS for evacuation of power from generation pockets to the load centres, augmentation/reconfiguration of existing system etc. in coordination with concerned agencies based on load & generation capacity addition program, connectivity / open access application, feedback from the grid operators, National Electricity Plan by CEA etc. The schemes are deliberated in monthly consultation meetings with CEA, Grid-India, STUs and other stakeholders. CTUIL also undertakes approval of these schemes with NCT/RPC/MoP for recommendations/ approval and thereon for implementation through RTM or TBCB route by TSPs. Towards this, in FY 2023-24, 97 nos. transmission schemes comprising of about 18,300ckm transmission lines and 1,64,745 MVA transformation capacity at an estimated cost of Rs. 1,24,268 Crore have been accorded approval by MoP/NCT/CTU for implementation through RTM/TBCB route. Furthermore, planning of cross border interconnections with neighbouring countries like Bhutan, Nepal, Bangladesh, Sri Lanka, Myanmar etc. are also carried out in consultation with the counterparts of respective countries.

The Company is also mandated to draw up plan for ISTS for upto next five years on rolling basis every year in consultation with various stakeholders. Accordingly, ISTS Planning Procedure has been prepared. The entire process for transmission planning is undertaken on continuous basis, involving two cycles i.e. from April to September and October to March. Thus, ISTS Rolling plan reports are brought out by the Company on half-yearly basis in the months of September (interim report) and March (final report) in every financial year. In this regard, CTUIL has released ISTS Network Plan (2024-25) in December 2021. The Rolling Plan for the Year 2026-27, Year 2027-28 and Year 2028-29 were released in March 2022, March 2023 and Mar 2024 respectively.

The Company is the nodal agency for grant of non-discriminatory open access to ISTS through grant of Connectivity & GNA. For grant of Open Access, applications are received through National Single Window System portal (www.nsws.gov.in) which is a Government of India initiative towards ease of doing business. In 2023-24, 59.7 GW, Connectivity to various applicants, 12.8GW GNA to STUs and 6.9GW GNA to entities other than STUs were granted.

The Company is a Nodal agency for planning and coordination for development of reliable national communication system for ISTS. The ISTS Communication schemes are planned through regular meetings with the stakeholders. The Rolling Plan for ISTS Communication System with indicative communication network in next five years are also prepared and published biannually in consultation with all stakeholders. A centralized supervision system (UNMS) is under implementation for quick fault detection and restoration. UNMS systems for the Northern Region, North-Eastern region and Eastern Region have been commissioned. For Southern and Western Region, the UNMS system commissioning is expected in 2024-25.

CTU is nodal for Procurement & Installation of Interface Energy Meters, and approximately 825 nos of IEM meters have been provisioned for new as well as replacement.

Upcoming Inter-State Transmission System (ISTS) and associated Generation projects are being monitored through regular co-ordination among various stakeholders. In this direction, Project Review meetings with Generation Developers and Transmission Service Providers (TSP) are being held at regular Intervals. Further, online data inputs from various generation projects are also being assimilated in CTU Status Monitoring Portal.

The Company has been nominated as a nodal agency for monitoring the ISTS capacity addition under PM Gati Shakti National Master Plan (NMP), under which nation-wide capacity of nearly 27,000 ckm in the Inter-state network has been envisaged by March’25 which includes 9 no. of High Impact projects involving High Capacity corridors for evacuation of RE power from 7 states. In line with the above target about 14,100 ckm have been implemented, 12,200 ckm are under construction and 700 ckm are under bidding/on hold as of March’24. Further all existing/under construction ISTS lines have been mapped on the portal.

CTUIL prepares the Estimated Cost of the Transmission System based on which approval process is initiated. CTU also prepares Technical Specifications of Transmission System approved by NCT/MoP in coordination with CEA, that eventually becomes part of the RfP (Request for Proposal) document forming basis for bidding in TBCB.

CTUIL is the Nodal Agency for administration of Transmission Service Agreement (TSA) for TBCB projects which includes the following:

- Coordination among TSPs and upstream/downstream entities in respect of interconnection Facilities.
- Engaging Independent Engineer for monitoring the Quality of construction, adherence and compliance of standards and norms.
- To provide all technical inputs and resolve queries during the bidding process.

CTUIL started signing the TSA as per new Standard Bidding Document (SBD) with TSP from Aug. 2022. In 2023-24, 23 nos. of TSA at an estimated cost of around Rs 44600 Crores have been signed by CTUIL with various TSPs for TBCB projects.

TBCB project assets are to be transferred to CTU after 35 years from COD of project at zero cost and free from any encumbrance and liability. CTUIL and CEA in the thirty second year (32nd) of COD of the project will examine the need for upgradation and/or renovation and modernization of the existing system depending on technological options and system studies at that time.

As per CERC Sharing Regulation, CTUIL is responsible for raising transmission bills, collection and disbursement of transmission charges to ISTS transmission licensees. The yearly transmission charges (YTC) as determined or adopted by CERC for transmission elements related to ISTS are shared amongst the users of such transmission systems. The users include, State Transmission Utilities, distribution licensee including State Electricity Board or its successor company, Electricity Department of State and any other entity directly connected to the ISTS that has obtained Connectivity / GNA to ISTS (collectively referred as Designated ISTS Customers (DICs)). This YTC is shared amongst DICs on a monthly basis such that the YTC of all the inter-State transmission licensees and any adjustment thereof are fully recovered. The CTUIL collects transmission charges on account of raised bill for transmission system and disburses the amount so collected to the transmission licensees in proportion to their YTC. In the year 2023-24 CTUIL has billed for Rs. 53772 Crores and Collected Rs. 55022 Crores.

As a major step towards ease of doing business, bringing transparency and e-governance, CTUIL has launched its Internet Website & Mobile Apps which incorporated relevant Rules, Regulations, Advisories on one single platform.

2. Financial Performance

(₹ in Lakhs)

Particulars	**2023-24**	**2022-23**
Revenue from Operations	2,196.63	881.76
Other Income	8,120.43	6,280.72
Total Income	**10,317.06**	**7,162.48**
Expenses	1,099.06	313.96
Profit before Tax	**9,218.00**	**6,848.52**
Profit after Tax	**6,877.68**	**5,111.48**
Earnings Per Equity Share (₹)	**13,755.36**	**10,222.95**

3. Share Capital

As on 31st March, 2024, your Company had an Authorized and Paid-up Share Capital of ₹1 Crore and ₹5 Lakh respectively.

4. Dividend

During Financial Year 2023-24, your Company has paid interim dividends on two occasions as per Section 123 of Companies Act, 2013, viz. 1st Interim Dividend of ₹1,500 Lakh in July, 2023 and 2nd interim dividend of ₹2,500 Lakh in February, 2024. The total dividend payout for Financial Year 2023-24 amounts to ₹4,000 Lakh.

5. Reserves

Out of Net profits of ₹6,877.68 Lakh in current Financial Year, your Company has transferred full amount of ₹6,877.68 Lakh to Reserve and Surplus. Retained Earnings as on 31st March, 2024 stood at ₹5,487.28 Lakh.

6. Deposits

Your Company has not accepted any deposit as per Chapter V of Companies Act, 2013, for the period ended 31st March, 2024.

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

Your Company has not given any loans, provided any guarantee or security to or made any investment in any other entity as per Section 186 of Companies Act, 2013.

8. **Particulars of contracts or arrangements with related parties**

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

9. **Material Changes & Commitments**

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

10. **Subsidiaries, Joint Ventures and Associate Companies**

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

11. **Directors' Responsibility Statement**

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

(a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the Annual Accounts on a going concern basis; and

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

There is no Conservation of Energy, Technology absorption and Foreign Exchange Earnings and out go under section 134(3) of the Companies Act, 2013 for Financial Year 2023-24.

13. Annual Return

The Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 available on the web-site of the Company and can be accessed at: https://ctuil.in/mgt7

14. Board of Directors

As on 31st March, 2024, the Board comprised of three Directors viz., Shri Abhay Choudhary, Shri G. Ravisankar and Shri P. C. Garg.

There were no changes in the Board of Directors of the Company during the Financial Year 2023-24.

Subsequently, after the end of Financial Year 2023-24, following changes took place in the composition of Board of Directors:

a) Shri Abhay Choudhary ceased to be the Chairman & Director of the Company w.e.f. 30th June, 2024, consequent to his superannuation from POWERGRID;
b) Shri Naveen Srivastava has been appointed as an Additional Director w.e.f. 1st July, 2024 who holds office up to the date of ensuing Annual General Meeting.
c) Shri G. Ravisankar has been designated as Chairman of the Company w.e.f. 1st July, 2024.

The Board placed on record its appreciation for the valuable contribution, guidance & support given by Shri Abhay Choudhary during his tenure as Chairman & Director of the Company.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member of the Company for appointment of Shri Naveen Srivastava as Director, liable to retire by rotation, in the ensuing Annual General Meeting.

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

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

15. Number of Board meetings during the year

As on Financial Year 2023-24, eleven (11) meetings of Board of Directors were held on 5th April, 2023, 3rd May, 2023, 17th May, 2023, 12th July, 2023, 28th July, 2023, 1st

September, 2023, 6th October, 2023, 3rd November, 2023, 11th January, 2024, 16th February, 2024 and 7th March, 2024. The detail of number of meetings attended by each Director during the Financial Year are as under:

Name of Directors	Designation	No. of Board Meetings entitled to attend during Financial Year 2023-24.	No. of Board Meetings attended during Financial Year 2023-24.
Shri Abhay Choudhary (upto 30.06.2024)	Chairman (Part-time)	11	10
Shri G. Ravisankar	Director	11	11
Shri P. C. Garg	Director	11	11

16. Committees of the Board

Audit Committee & Nomination & Remuneration Committee

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

Corporate Social Responsibility Committee

The Company has constituted a CSR Committee in line with the requirements of the Companies Act, 2013, Rules made thereunder. As on 31st March 2024, the CSR Committee comprised following directors as members:

1) Shri Abhay Choudhary : Chairman
2) Shri G. Ravisankar : Member
3) Shri P.C. Garg : Member

As per provisions of Companies Act, 2013, your Company was required to spend ₹81.29 lakh towards CSR activities during Financial Year 2023-24. Keeping in view the wider coverage of CSR to the citizens, your Company has deposited ₹81.29 lakh as CSR Expenditure towards PM Cares Fund in line with the provisions of Section 135 of the Companies Act, 2013 read with Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

An annual report on CSR Activities undertaken during the Financial Year 2023-24 is enclosed at **Annexure-II**.

17. Declaration by Independent Directors

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

18. Performance Evaluation

The provisions of Section 134(3)(p) of the Companies Act, 2013 is not applicable to your Company since the paid-up share capital of the Company does not exceed the threshold limit of ₹25 Crore as prescribed under Rule 8(4) of Companies (Accounts) Rules, 2014.

19. Statutory Auditors

Pursuant to section 139(5) of the Companies Act, 2013 and Rule 4(2) of the Companies (Audit and Auditors) Rules, 2014, M/s BAS Associates, Chartered Accountants, was appointed by Comptroller and Auditor General of India as Statutory Auditors of your Company for the Financial Year 2023-24.

20. Statutory Auditors' Report

M/s BAS Associates, Chartered Accountants, Statutory Auditors for the Financial Year 2023-24 have given an unqualified report. The report is self-explanatory and does not require any further comments by the Board.

21. Comments of Comptroller and Auditor General of India

Comptroller and Auditor General of India (CA&G) vide letter dated 16th July, 2024, placed at **Annexure-III** to this report, has informed that on the basis of supplementary audit nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Companies Act, 2013.

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

During the Financial Year 2023-24, the Statutory Auditor of your Company have not reported any frauds to the Board of Directors under section 143(12) of the Companies Act, 2013, including rules made thereunder.

23. Secretarial Audit Report

The requirement of obtaining a Secretarial Audit Report from the Practicing Company Secretary under Section 204 of the Companies Act, 2013, is not applicable to the Company during Financial Year 2023-24.

24. Maintenance of Cost Records of the Company

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company during Financial Year 2023-24.

25. Development & Implementation of Risk Management Policy

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

26. Particulars of Employees

As per Notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 197 of the Companies Act, 2013 & corresponding rules of Chapter XIII are exempted for Government Companies. As your Company is a Government Company, the information has not been included as a part of Directors' report.

27. Compliance with Secretarial Standards

Your Company has generally followed the Secretarial Standards SS-1 & 2 issued by the Institute of Company Secretaries of India.

28. Prevention of Sexual Harassment at workplace

POWERGRID (Holding Company) has Internal Committee (IC) in place to redress the complaints of sexual harassment. There was no incidence of sexual harassment during the Financial Year 2023-24.

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

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

30. Internal Financial Control Systems and their adequacy

Your Company has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively during Financial Year 2023-24.

31. Insolvency and Bankruptcy Code, 2016

During the Financial Year 2023-24, no application has been made under the Insolvency and Bankruptcy Code 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

32. Right to Information

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

33. Acknowledgement

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

For and on behalf of
Central Transmission Utility of India Limited

Sd/-
(G. Ravisankar)
Chairman
DIN: 08816101

Date: 27th September, 2024
Place: Gurgaon

Annexure I

CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED

Form No. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

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

Sl. No.	Particulars	Details
a	Name (s) of the related party & nature of relationship	PowerGrid Teleservices Limited (PowerTel), Fellow subsidiary of POWERGRID.
b	Nature of contracts/arrangements/transaction	Procurement of 100 Mbps MPLS link from PowerTel, a wholly owned subsidiary of POWERGRID for CTUIL new office at IRCON

		International Tower, Plot No. 16, Sector-32, Gurgaon at annual estimated consideration of ₹32,95,561/- (including GST) for a period of 5 years with terms and conditions.
c	Duration of the contracts/arrangements/transaction	For a period of 5 years.
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Refer (b)
e	Date of approval by the Board	7th March, 2024
f	Amount paid as advances, if any	Nil

For and on behalf of
Central Transmission Utility of India Limited

Sd/-
(G. Ravisankar)
Chairman
DIN: 08816101

Date: 27th September, 2024
Place: Gurgaon

Annexure - II

ANNUAL REPORT ON CSR FOR THE FINANCIAL YEAR 2023-24

1. **Brief outline on CSR Policy of the Company:**

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

2. **Composition of CSR Committee:** Composition of the CSR Committee and the meeting attended by the members, is depicted below.

   As on 31st March, 2024, the CSR Committee comprised the following members:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Abhay Choudhary	Chairman & Director	2	2
2.	Shri G. Ravisankar	Director	2	2
3.	Shri P.C. Garg	Director	2	2

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   The requisite information can be accessed at: https://www.ctuil.in/csr

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

5. (a) **Average net profit of the company as per sub-section (5) of section 135:**

   ₹4,064.79 lakh

   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:**

   ₹81.29 lakh.

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable

   (d) **Amount required to be set off for the financial year, if any:** Not Applicable

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹81.29 lakh

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹81.29 lakh (other than ongoing project).

(b) **Amount spent in Administrative Overheads:** Not Applicable

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹81.29 lakh

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the FY (Rs. In Lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund.	Amount.	Date of transfer.
81.29	Nil	N.A.	N.A.	Nil	NA

(f) **Excess amount for set off, if any**: Nil

Sr. No.	Particular	Amount (Rs. In Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	81.29
(ii)	Total amount spent for the Financial Year	81.29
(iii)	Excess amount spent for the financial year [(ii) - (i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii) -(iv)]	-

7. **(a) Details of Unspent CSR amount for the preceding three financial years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1.	2020-21	N.A.	N.A.	Nil	Nil	N.A.	Nil	N.A.

2.	2021-22	N.A.	N.A.	Nil	Nil	N.A.	Nil	N.A.
3.	2022-23	N.A.	N.A.	Nil	Nil	N.A.	Nil	N.A.
	Total	**N.A.**						

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

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

Sd/- **Sd/-**

(P. C. Garg)
Director
DIN: 09080408

(G. Ravisankar)
Chairman of CSR Committee
DIN: 08816101

Date: 27th September, 2024
Place: Gurgaon

No. DGA(E)/Rep/01-59/Acs-CTUIL/2024-25/ DIS-1847981

गोपनीय

Annexure-III

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

आज़ादी का अमृत महोत्सव

सत्यमेव जयते

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

Dated: 18.07.2024

सेवा में,

अध्यक्ष,
सेंट्रल ट्रांसमिशन यूटिलिटी ऑफ इंडिया लिमिटेड,
गुरुग्राम ।

विषय:- 31 मार्च 2024 को समाप्त वर्ष के लिए सेंट्रल ट्रांसमिशन यूटिलिटी ऑफ इंडिया लिमिटेड, गुरुग्राम के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, सेंट्रल ट्रांसमिशन यूटिलिटी ऑफ इंडिया लिमिटेड, गुरुग्राम के 31 मार्च 2024 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीया,

संलग्नक:- यथोपरि।

एस. ए. पंडा

(एस. आह्लादिनी पंडा)
महानिदेशक

पांचवा, छठा, सातवाँ, एवं दसवां तल, सी.ए.जी. बिल्डिंग, एनैक्सी, 10, बहादुर शाह ज़फर मार्ग, नई दिल्ली-110002
5th, 6th, 7th & 10th Floor, C.A.G. Building Annexe, 10, Bahadur Shah Zafar Marg, New Delhi - 110002
Tel. 011-23239213, 23239235, Fax: 011-23239211, Email: pdaenergydl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Central Transmission Utility of India Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Central Transmission Utility of India Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

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

Panda

(S. Ahlladini Panda)
Director General of Audit (Energy)

Place: New Delhi
Date: 16-07-2024

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **M/s CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED("the Company")**, which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with IND AS and the accounting principles generally accepted in India, of state of affairs of the Company as at 31st March 2024, its profit including other comprehensive income, its Changes in Equity and its cashflows 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.

Responsibility of Managements and Those Charged with Governance for the 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 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

BAS ASSOCIATES GURUGRAM Chartered Accountants

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements comply with IND AS and the Accounting Standards 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.

B.S. ASSOCIATES GURUGRAM Chartered Accountants

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'; and

g. 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, 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 financial statements of the Company-Refer Note 35 to the 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. i) 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;

   ii) 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

   iii) 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.

BAS ASSOCIATES GURUGRAM Chartered Accountants

i. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit wedid not come across any instance of the audit trail feature being tampered with

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: 24095923BKETOX7706
Place: Gurgaon
Date: 17.05.2024

Annexure '1' to the Independent Auditors' Report

As referred to in our Independent Auditors' Report of even date to the members ofthe **Central Transmission Utility of India Limited**, on the Ind AS financial statements for the year ended 31 March 2024, we report 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 does not own any Intangible Asset. Accordingly, this clause is not Applicable.

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) The company does not own any immovable Property. Accordingly, this clause is not applicable to the company.

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.

(iv) In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(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

BAS ASSOCIATES GURUGRAM Chartered Accountants

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 31 March 2024 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 defaulted during the year in repayment of loans & payment of Interest to its financial institutions, bankers and dues to the Bond holders.

(b) the company has not been declared willful defaulter by any bank/financial institution/other lender.

(c) term loans (if any) have been applied for the purpose for which the loans were obtained.

(d) funds raised on short term basis have not been utilized for long term purpose.

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

(x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(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.

BAS ASSOCIATES GURUGRAM Chartered Accountants

(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 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. Accordingly, paragraph 3(xv) is not applicable to the company.

(xvi) According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraphs 3(xvi) are not applicable to the company.

(xvii) 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.

(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 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

BAS ASSOCIATES GURUGRAM Chartered Accountants

Companies Act during the Financial year. Accordingly, paragraph 3(xx)(a) & 3(xx)(b) are not applicable to the company.

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

For BAS Associates
Chartered Accountants
FRN: 015871N

BAS ASSOCIATES GURUGRAM Chartered Accountants

CA Brijesh Kumar Aggarwal
Partner
M.No. 095923
UDIN: 24095923BKETOX7706
Place: Gurgaon
Date: 17.05.2024

Annexure '2' Report on Internal Financial Controls Over Financial Reporting

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 31, 2024 in conjunction with our audit of the Ind-AS 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

BAS ASSOCIATES GURUGRAM Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

BAS ASSOCIATES GURUGRAM Chartered Accountants

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 2024, 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

BAS ASSOCIATES * GURUGRAM * Chartered Accountants

CA Brijesh Kumar Aggarwal
Partner
M.No. 095923
UDIN: 24095923BKETOX7706
Place: Gurgaon
Date: 17.05.2024

Annexure'3'

As referred to in our Independent Auditors Report to the Members of the**Central Transmission Utility of India Limited**("the Company") on the Financial Statements for the Year Ended 31 March, 2024, we Report that:

Sl. No.	Directions u/s 143(5) of the No. Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on Financial statements
1.	Whether the company has system in place to process all the accounting transaction through IT system? If yes, then the implications of accounting transaction outside IT system on the integrity of accounts along with the financial implications, if any, may be stated.	All accounting transactions of the company are processed through the ERP (SAP System) that has been implemented by the Company No accounting transaction is being recorded/processed otherwise than through the ERP system in place. Hence no further disclosure is required in this regard.	Nil
2	Whether there is any restructuring of any existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company to the company's inability to repay the loan? If yes, the financial impact may be stated.	There are no cases of restructuring of existing loan or cases of waiver/write off of debts/loans/interest etc.	Nil
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation	No fund has been received from Central/State agencies.	Nil

For BAS Associates
Chartered Accountants
FRN: 015871N

BAS ASSOCIATES GURUGRAM Chartered Accountants

CA Brijesh Kumar Aggarwal
Partner
M.No. 095923
UDIN: 24095923BKETOX7706
Place: Gurgaon
Date: 17.05.2024

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

CIN :U40100HR2020GOI091857

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

Balance Sheet at 31st March, 2024

(₹ *in Lakhs*)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	20.29	9.80
Intangible Assets under Development	5	18.04	-
Deferred Tax Assets	6	7.99	3.09
		46.32	12.89
Current Assets			
Financial Assets			
i) Cash and Cash Equivalents	7	76,911.84	95,458.57
ii) Bank balances other than (i) above	8	1,31,710.28	1,50,623.37
iii) Trade Receivables	9	12.14	1.06
iv) Loans	10	2.50	-
v) Other current financial assets	11	952.97	367.94
Other Current Assets	12	32.31	2.56
		2,09,622.04	2,46,453.50
Total Assets		**2,09,668.36**	**2,46,466.39**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	5.00	5.00
Other Equity	14	5,487.28	2,611.28
		5,492.28	2,616.28
Liabilities			
Non-Current Liabilities			
Other Non-Current Financial Liabilities	15	18.72	-
Provisions	16	44.00	16.11
		62.72	16.11
Current Liabilities			
Other Current Financial Liabilities	17	1,89,178.92	2,30,387.46
Other Current Liabilities	18	13,642.18	11,620.89
Provisions	19	54.79	9.86
Current Tax Liability	20	1,237.47	1,815.79
		2,04,113.36	2,43,834.00
Total Equity and Liabilities		**2,09,668.36**	**2,46,466.39**

The accompanying Notes (1 to 44) form an Integral Part of Financial Statements

As Per Our Report of Even Date

For and on behalf of BAS Associates
Chartered Accountants
Firm Regn. No. 015871N

BAS ASSOCIATES GURUGRAM Chartered Accountants

(C.A. B.K.Aggarwal)
Partner
Mem. No. 095923
UDIN- 24095923BKETOX7706
Place : New Delhi
Date : 17-05-2024

For & on behalf of Board of Directors

(G. Ravisankar)
Director
DIN-08816101

Abhay Choudhary

(Abhay Choudhary)
Chairman
DIN-07388432

Place : Gurugram
Date : 17-05-2024

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

CIN: U40100HR2020GOI091857

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

Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue From Operations	21	2,196.63	881.76
Other Income	22	8,120.43	6,280.72
Total Income		**10,317.06**	**7,162.48**
EXPENSES			
Employee benefits Expense	23	414.20	190.06
Depreciation and Amortization Expense	24	6.47	2.67
Other Expenses	25	678.39	121.23
Total Expenses		**1,099.06**	**313.96**
Profit/(Loss) Before Tax		**9,218.00**	**6,848.52**
Tax Expense:			
Current Tax		2,345.22	1,740.13
Deferred Tax		(4.90)	(3.09)
		2,340.32	1,737.04
Profit (Loss) for the Period		**6,877.68**	**5,111.48**
Other Comprehensive Income	26	(1.68)	-
Total Comprehensive Income for the period		**6,876.00**	**5,111.48**
Earnings per Equity Share (Par Value ₹ 10 each)			
Basic (₹)		13,755.36	10,222.95
Diluted (₹)		13,755.36	10,222.95

The accompanying Notes (1 to 44) form an Integral Part of Financial Statements

As Per Our Report of Even Date

For and on Behalf of BAS Associates

Chartered Accountants

Firm Regn. No. 015871N

BAS ASSOCIATES GURUGRAM Chartered Accountants

(C.A. B.K.Aggarwal)
Partner
Mem. No. 095923
UDIN-
24095923BKETOX7706

Place : New Delhi
Date : 17.05.2024

For & on behalf of Board of Directors

(G. Ravisankar)
Director
DIN-08816101

(Abhay Choudhary)
Chairman
DIN-07388432

Place : Gurugram
Date : 17.05.2024

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

CIN: U40100HR2020GOI091857

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

Statement of Cash Flow for the year ended 31st March 2024

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit after Tax	6876.00	5111.48
	Adjustment for :		
	Depreciation & amortization expenses	6.47	2.67
	Operating Profit /(Loss) before Changes in Assets and Liabilities	**6882.47**	**5114.15**
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Other Financial Assets	18328.06	42940.90
	(Increase)/Decrease in Other Current financial assets	(13.58)	(1.06)
	(Increase)/Decrease in Other Current Assets	(29.75)	(2.56)
	(Increase)/Decrease in Other Non-current Assets	(4.90)	(3.09)
	Increase/(Decrease) in Liabilities	(39746.85)	52746.61
	Increase/(Decrease) in Provision	72.82	25.97
		(21394.20)	**95706.77**
	Cash Generated From Operations	**(14511.73)**	**100820.92**
	Net Cash from / (used in) Operating Activities	**(14511.73)**	**100820.92**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Property, Plant & Equipments, Capital Work in Progress and Intangible Assets and Intangible Assets Under Development	(35.00)	(12.47)
	Net Cash used in Investing Activities	**(35.00)**	**(12.47)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend paid	(4000.00)	(6500.00)
	Net Cash From Financing Activities	**(4000.00)**	**(6500.00)**
D	**Net Change in Cash and Cash Equivalents (A+B+C)**	**(18546.73)**	**94308.45**
E	Cash and Cash Equivalents (Opening Balance)	95458.57	**1150.12**
F	Cash and Cash Equivalents (Closing Balance) **(D+E)**	**76911.84**	**95458.57**

The accompanying Notes (1 to 44) form an Integral Part of Financial Statements

As Per Our Report of Even Date

BAS Associates

Chartered Accountants

Firm Regn. No. 015871N

(C.A. B.K.Aggarwal)
Partner
Mem. No. 095923
UDIN-
24095923BKETOX7706

Place : New Delhi
Date : 17.05.2024

For & on behalf of Board of Directors

(G. Ravisankar)
Director
DIN-08816101

(Abhay Choudhary)
Chairman
DIN-07388432

Place : Gurugram
Date : 17.05.2024

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

CIN :U40100HR2020GOI091857

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

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

Particulars	*(₹ in Lakhs)*
As at April, 2023	**5.00**
Changes during the year	-
As at 31st march,2024	**5.00**
As at April, 2022	5.00
Changes during the year	-
As at 31st March, 2023	**5.00**

B. Other Equity

(₹ in Lakhs)

	Reserves and Surplus
	Retained Earnings
As at 1st April, 2023	**2611.28**
Total Comprehensive Income during the year	6876.00
Adjustments during the year	-
Dividend paid	4000.00
As at 31st March, 2024	**5487.28**
As at 1st April, 2022	**3999.80**
Total Comprehensive Income during the year	5111.48
Dividend paid	6500.00
As at 31st March, 2023	**2611.28**

The accompanying Notes (1 to 44) form an Integral Part of Financial Statements

Refer to Note 14 for Nature & Movement of Other Equity.

As per our report of even date
For & on behalf of
BAS Associates
Chartered Accountants
Firm Regn. No. 015871N

(C.A. B.K. Aggarwal)
Partner
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Place : Gurugram
Date : 17.05.2024

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 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 2024 were approved for issue by the Board of Directors on 17.05.2024

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. 2.9 for accounting policy regarding financial instruments),
- Defined benefit plans – plan assets measured at fair value.

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iii) Functional and presentation currency

The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest 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.

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The Company recognizes twelve months period as its operating cycle.

2.2 Property, Plant and Equipment

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

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

Derecognition

An item of Property, Plant and Equipment is 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 recognised in the Statement of Profit and Loss on the date of derecognition.

2.3 Capital Work-In-Progress (CWIP)

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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.

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 capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

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

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,

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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.

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 all 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.

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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 Errors".

2.6 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.

2.7 Inventories

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

2.8. Employee benefits

2.8.1 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.

2.8.2 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 allowance for settlement at home town after retirement, long service award 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 employee and the spouse are provided medical facilities in the Company empanelled hospitals. They can also 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

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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 a Long Service Award 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 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.

2.8.3 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

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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.

2.8.4 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.

2.9 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

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.

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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:

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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

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

RAS ASSOCIATES * GURUGRAM * Chartered Accountants 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.

2.10 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised 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 recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in 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.

2.11 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.

2.11.1 Revenue from Operations

Application Fees towards Connectivity, Long Term Access (LTA) and Medium-term open access (MTOA) is accounted for on receipt as per Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009.

2.11.2 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

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

2.13 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.

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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.

2.14 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.

2.15 Prior Period Items

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

2.16 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

2.17 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:

Estimation of defined benefit obligation involves certain significant actuarial assumptions which are listed in Note 42

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:

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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

(₹ *in Lakhs*)

Particulars	Cost					Accumulated depreciation					Net Book Value	
	As at 1st April,2023	Additions during the period	Disposal	Adjustment during the period	As at 31st March, 2024	As at 1st April,2023	Additions during the period	Disposal	Adjustment during the period	As at 31st March 2024	As at 31st March, 2024	As at 31st March,2023
Plant & Equipment												
Furniture Fixtures	0.41	0.04	-	-	0.45	-	0.07	-	-	0.07	0.38	0.41
Office equipment	0.75	3.95	-	-	4.70	0.01	0.64	-	-	0.65	4.05	0.74
Electronic Data Processing & Word Processing Machines	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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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 5/ Intangible Assets under Development

(₹ in Lakhs)

Particulars	As at 01.04.2023	Additions	Adjustments	Capitalized during the period	As at 31st March, 2024	As at 31st March, 2023
EDP Software	-	18.04	-	-	18.04	-
Total	-	18.04	-	-	18.04	-

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 6/ Deferred Tax Assets(net)

(₹ *in Lakhs*)

Particulars	As at 31st March 2024	As at 31st March, 2023
A. Deferred Tax Assets		
Provisions allowable on payment basis	8.54	3.25
Others	0.02	0.03
Deferred Tax Assets (A)	**8.56**	**3.28**
B. Deferred Tax Liability		
Difference in book depreciation and tax depreciation	0.57	0.19
Deferred Tax Liability (B)	0.57	0.19
Deferred Tax Asset (Net) (A-B)	**7.99**	**3.09**

Further Notes:

Movement in Deferred Tax Asset

(₹ *in Lakhs*)

Particulars	Provisions allowable on payment basis	Others	Total
As at 01.04.2022	-	-	-
Charged/(credited) to profit or loss	3.25	0.03	3.28
As at 31.03.2023	3.25	0.03	3.28
Charged/(credited) to profit or loss	5.29	(0.01)	5.28
As at 31.03.2024	8.54	0.02	8.56

Movement in Deferred Tax Liabilities

(₹ *in Lakhs*)

Particulars	Property Plant and Equipment	Others	Total
As at 01.04.2022	-	-	-
Charged/(credited) to profit or loss	0.19	-	0.19
As at 31.03.2023	0.19	-	0.19
Charged/(credited) to profit or loss	0.38	-	0.38
As at 31.03.2024	0.57	-	0.57

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 7/ Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with Scheduled Banks		
-In Current Accounts	2,483.60	27,545.69
-In term deposits (with maturity less than 3 months)(including interest accrued)	74,428.24	67,912.88
Total	76,911.84	95,458.57

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 8/ Bank Balances Other than (i) above

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked Balance with banks		
In Term Deposits having maturity over 3 months but upto 12 months)(including interest accrued)	131,710.28	150,623.37
Total	131,710.28	150,623.37

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 9/ Trade Receivables

(₹ *in Lakhs*)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables - Unsecured		
Considered good	12.14	1.06
Total	12.14	1.06

Further Notes:

Aging of Trade Receivables is as follows:

Particulars		Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31.03.2024									
Considered – Good	Disputed								
	Undisputed			12.14					12.14
Signicant increase in Credit Risk	Disputed								
	Undisputed								
Credit Impaired	Disputed								
	Undisputed								
Total		-	-	12.14	-	-	-	-	12.14
As at 31.03.2023									
Considered – Good	Disputed								-
	Undisputed	1.06							1.06
Signicant increase in Credit Risk	Disputed								-
	Undisputed								-
Credit Impaired	Disputed								-
	Undisputed								-
Total		1.06	-	-	-	-	-	-	1.06

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 10/ LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans to Employees(including interest accrued)		
Unsecured considered good	2.50	-
Total	2.50	-

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 11/ Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Receivable from Related Parties(POWERGRID)	606.44	18.04
Others: Considered Good	346.53	349.90
Total	952.97	367.94

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 12/ Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Current assets:		
Considered Good(GST)	32.31	2.56
Total	32.31	2.56

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 13/ Equity Share capital

(₹ *in Lakhs*)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Share Capital		
Authorised		
1000000 equity share of ₹ 10/- each	100.00	100.00
Issued, subscribed and paid up		
50000 equity shares of ₹ 10/- each fully paid up	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 the reporting period

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Additions during the year	-	-	-	-
Deductions during the year	-	-	-	-
Shares outstanding at the end of the year	**50000**	**5.00**	**50,000**	**5.00**

2) The Company has only one class of equity shares having a par value of ₹ 10/- per share.
3) The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at meetings of the Shareholders.
4) Shareholders holding more than 5% equity shares of the Company :-

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Power Grid Corporation of India Limited (Holding Company)#	50000	100%	50000	100%

5) Shareholding by Promoters

Particulars	As at 31st March, 2024			As at 31st march, 2023		
	No.of Shares	% of holding	% Change during the year	No.of Shares	% of holding	% Change during the year
Power Grid Corporation of India Limited(Holding Company)#	50,000	100%	-	50,000	100%	-

Out of 50000 Equity shares 6 equity shares are held by nominees of Powergrid Corporation Of India Limited on its behalf .
Power Grid Corporation of India Limited is the promoter of the company and there is no change in equity holding during the year and in previous year.

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 14/ Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserve & Surplus		
Surplus (Balance in statement of Profit and Loss)	2,611.28	3,999.80
Add: Additions		
Profit after tax as per Statement of Profit & Loss	6,877.68	5,111.48
Less: Remeasurement of Post Employement Benefits Obligations	(1.68)	-
Less: Dividend paid	4,000.00	6,500.00
Closing Balance	5,487.28	2,611.28
	5,487.28	2,611.28

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 15/ Other Non-Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposit/Retention Money	18.72	-
Total	18.72	-

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 16/ NC-Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Employee Benefits		
As per Last Balance Sheet	16.11	-
addition/ Adjustment During the year	27.89	16.11
Paid during the year	-	-
Closing Balance	44.00	16.11

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 17/ Other Current Financial Liability

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
LTA BG Encashment & amount in lieu of LC	49,335.40	53,312.42
Licensee Withheld Amount	45,092.74	64,781.66
Amount pending disbursement	87,790.49	109,728.98
Employee Related Liabilities	23.31	2.41
Deposits From Contractors	36.59	11.54
Others	6,900.39	2,550.45
Total	**189,178.92**	**230,387.46**

Further Note -

Disclosure with regard to Micro and Small Enterprises as required under "The Micro, Small and Medium Enterprises Development Act, 2006" is given in Note 31

*Refer note number 32 for related Party transactions.

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 18/ Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues(GST & TDS payable)	13642.18	11620.89
	13642.18	11620.89

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 19/Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Employee benefits		
Performance Related Pay		
As per last Balance Sheet	4.51	-
Addition/ Adjustment During the year	37.77	4.51
Paid During the year	4.47	-
Closing Balance	37.81	4.51
B. Other Employee Benefits		
Leave Encashment/Settlement/Long Service Award, etc.		
As per last Balance Sheet	5.35	-
Addition/ Adjustment During the year	10.02	5.35
Paid During the year	-	-
Closing Balance	15.37	5.35
C. Provision Others		
As per last Balance Sheet	-	-
Addition/ Adjustment During the year	1.61	-
Paid During the year	-	-
Closing Balance	1.61	-
Total	54.79	9.86

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 20/ Current Tax liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
As per last balance Sheet	1815.79	944.87
Additions during the year	2344.66	1,740.13
Amount adjusted during the year	1815.79	-
Total	2344.66	2,685.00
Net off against TDS*	1107.19	869.21
Total	1237.47	1,815.79

*TDS of own Income

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 21/ Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Application Fee Received	2187.40	881.76
Sale of Services	9.23	
Total	2,196.63	881.76

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 22/ Other Income

(₹ in Lakhs)

Particulars	**For the year ended 31st March, 2024**	**For the year ended 31st March,2023**
Interest from Bank from		
Indian banks	8,119.29	6,280.17
Miscellaneous Income	1.14	0.55
Total	8,120.43	6,280.72

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 23/Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March,2023
Salaries, wages, allownces & benefits	328.59	157.54
Contribution to Provident and other funds	45.54	18.51
Staff Welfare expenses	40.07	14.01
Total	414.20	190.06

Note:-

Refer Note No 39 for expenses related to Company which is borne by POWERGRID in line with CERC order dt 25.02.2022 .

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 24/Depreciation and amortization expens

(₹ in Lakhs)

Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
Depreciation of Property,Plant and Equipment	6.47	2.67
Total	**6.47**	**2.67**

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 25/ Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March,2023
Training & Recruitment Expenses	3.68	8.97
Professional charges	543.48	13.89
Communication Expenses	5.51	0.79
Travelling & Conveyance Exp (excluding foregin Travels)	6.62	1.40
Printing ans stationary	0.61	2.28
Payments to Statutory Auditors		
Audit Fees	0.35	0.35
Tax Audit Fee	0.15	0.12
In other capacity	0.17	0.25
Arrears of audit fee	0.22	0.10
Advertisement and Publicity	-	7.41
EDP and Hire Charges	8.97	-
Brokerage and commission	0.33	0.19
Hiring of Vehicles	0.02	-
Books and Periodicals	0.03	-
CSR expenses	81.30	53.46
Legal Expenses	2.41	-
Others	24.54	31.99
Total	**678.39**	**121.23**

Note:-

Refer Note No 39 for expenses related to Company which is borne by POWERGRID in line with CERC order dt 25.02.2022 .

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 26/ Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March,2023
Items that will not be reclassied to Prot or Loss		
Provisions for actuarial valuation	(2.24)	-
Add: Income Tax relating to items that will not be reclassified to Profit or Loss		
Current Tax	0.56	-
Deferred Tax	-	-
Total	(1.68)	-

CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 27/ Earnings Per Share

(₹)

(a) Basic earnings per share attributable to the equity holders of the company	31-Mar-2024	31-Mar-2023
Total Basic and Diluted earnings per share attributable to the equity holders of the company from Continuing Operations	13,755.36	10,222.95

(₹ in Lakhs)

(b) Reconciliation of earnings used as numerator in calculating earnings per share	31-Mar-2024	31-Mar-2023
Total Earnings attributable to the equity holders of the company	6,877.68	5,111.48

(No. of Shares)

(c)Weighted average number of shares used as the denominator	31-Mar-2024	31-Mar-2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	50000	50000

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 28/ Fair Value Measurements

(₹ in Lakhs)

Financial instruments by category	31-Mar-24 Amortised Cost	31-Mar-23 Amortised Cost
Financial Assets		
Cash & Cash Equivalents	76,911.84	95,458.57
Bank Balance	131,710.28	150,623.37
Other Financial Assets		
Trade Receivables	12.14	1.06
Loans	2.50	-
Current	952.97	367.94
Total Financial Assets	**209,589.73**	**246,450.94**
Financial Liabilities		
Other Financial Liabilities		
Current	189,178.92	230,387.46
Non-Current	18.72	-
Total Financial Liabilities	**189,197.64**	**230,387.46**

(i) Fair Value Hierarchy

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 the fair value hierarchy since significant inputs required to fair value an instrument are observableFor financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 29/ Capital Management

Risk Management

The company's objectives when managing capital are to

- maximize the Shareholder Value
- safeguard its ability to continue as a going concern
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the company's capital management, equity capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the company. The company manages its capital structure and makes adjustments in light of changes in economic conditions.

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

(₹ in Lakhs)

Particulars	31-Mar-2024	31-Mar-2023
Long Term Debt	-	-
Equity	5,487.28	2,611.28
Long Term Debt to Equity Ratio	-	-

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CENTRAL TRANSMISSION UTILITY OF INDIA LTD

Note 30/ 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 amortised cost.

(i) Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations 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.

Other Financial Assets

Cash and cash equivalents

The Company held cash and cash equivalents as on 31st March, 2024 of ₹76911.84 Lakhs. The cash and cash equivalents are held with public sector bank and do not have any significant credit risk.

(i)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 Lakhs)

Particulars	31st March, 2024	31st March, 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash and cash equivalents	76,911.84	95,458.57
Deposits with Banks	131.710.28	150,623.37
Other Current Financial Assets	967.61	369.00
Total	209,589.73	246,450.94

(ii) Provision for Expected Credit Losses

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

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore, expected credit loss provision is not required.

(iii) Ageing of Trade Receivables

Aging	Unbilled	Not Due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due
Gross Carrying amount as on 31.03.2024			12.14			
Gross Carrying amount as on 31.03.2023	1.06					

Note 30/ Financial Risk Management(Contd..)

(B) Liquidity Risk

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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.

(i) 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.

(₹ in Lakhs)

Contractual Maturities of Financial Liabilities:	Within 1 Year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 Years	Total
31-Mar-24					
Non-Derivatives					
Borrowings	-	-	-	-	-
Other Financial Liabilities	189,178.92	18.72	-	-	189,197.64
Total	189,178.92	18.72			189,197.64
31-Mar-23					
Borrowings					
Other Financial Liabilities	230,387.46	-	-	-	230,387.46
Total	**230,387.46**	**-**	**-**	**-**	**230,387.46**

(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. The company is exposed to currency risk mainly due to procurement of goods and services.

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..

Note 31

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

(₹ in Lakhs)

Sr. No.	Particulars	Trade Payables		Others	
		Current Year	Previous year	Current Year	Previous Year
1	Principal amount and interest due thereon remaining unpaid to any supplier as at end of each accounting year: Principal Interest	Nil Nil	Nil Nil	3.30 Nil	Nil 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 32/ Disclosure as per Ind AS 24 - "Related Party Disclosures"

(a) **Holding Co.**

Name of entity	Place of business/country of incorporation	Proportion of Ownership Interest As at 31.03.2024	Proportion of Ownership Interest As at 31.03.2023
Power Grid Corporation of India Limited	India	100%	100%

(b) Subsidiaries of Holding Company

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31.03.2024	As at 31.03.2023
Powergrid Vemagiri Transmission Limited	India	100%	100%
Powergrid NM Transmission Limited	India	100%	100%
Powergrid Unchahar Transmission Limited	India	100%	100%
Powergrid Southern Interconnector Transmission System Limited	India	100%	100%
Powergrid Medinipur Jeerat Transmission Limited	India	100%	100%
Powergrid Mithilanchal Transmission Limited	India	100%	100%
Powergrid Varanasi Transmission System Limited	India	100%	100%
Powergrid Jawaharpur Firozabad Transmission Limited	India	100%	100%
Powergrid Khetri Transmission System Limited	India	100%	100%
Powergrid Bhuj Transmission Limited	India	100%	100%
Powergrid Bhind Guna Transmission Limited	India	100%	100%
Powergrid Ajmer Phagi Transmission Limited	India	100%	100%
Powergrid Fatehgarh Transmission Limited	India	100%	100%
Powergrid Rampur Sambhal Transmission Limited	India	100%	100%
Powergrid Meerut Simbhavali Transmission Limited	India	100%	100%
Central Transmission Utility of India Limited	India	100%	100%
Powergrid Ramgarh Transmission Limited	India	100%	100%
Powergrid Himachal Transmission Limited	India	100%	100%
Powergrid Bikaner Transmission System Limited	India	100%	100%
Powergrid Sikar Transmission Limited	India	100%	100%
Powergrid Bhadla Transmission Limited	India	100%	100%
Powergrid Aligarh Sikar Transmission Limited	India	100%	100%
Powergrid Teleservices Limited	India	100%	100%
Powergrid Energy Services Limited	India	100%	100%
Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited)	India	100%	100%
Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited)	India	100%	100%

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Powergrid Neemuch Transmission System Limited (Erstwhile Neemuch Transmission Limited)	India	100%	100%
Powergrid ER NER Transmission Limited (Erstwhile ER NER Transmission Limited)	India	100%	100%
Powergrid ERWR Power Transmission Limited (Erstwehile ERWR Power Transmission Limited)	India	100%	100%
Powergrid Khavda RE Transmission System Limited (Erstwhile Khavda RE Transmission Limited)	India	100%	100%
Powergrid Khavda II- B Transmission Limited (Erstwhile Khavda II-B Transmission Limited)	India	100%	100%
Powergrid Khavda II-C Transmission Limited (Erstwhile Khavda II-C Transmission Limited)	India	100%	100%
Powergrid KPS2 Transmission System Limited (Erstwhile KPS2 Transmission Limited)	India	100%	100%
Powergrid KPS3 Transmission Limited (Erstwhile KPS3 Transmission Limited)	India	100%	100%
Powergrid Raipur Pool Dhamtari Transmission Limited (Erstwhile Raipur Pool Dhamtari Transmission Limited)	India	100%	100%
Powergrid Dharamjaigarh Transmission Limited (Erstwhile Dharamjaigarh Transmission Limited)	India	100%	100%
Powergrid Bhadla Sikar Transmission Limited (Erstwhile Bhadla Sikar Transmission Limited)	India	100%	100%
Powergrid Ananthpuram Kurnool Transmission Limited (Erstwhile Ananthpuram Kurnool Transmission Limited)[1]	India	100%	NA
Powergrid Bhadla III Transmission Limited (Erstwhile Bhadla III Transmission Limited)[1]	India	100%	NA
Powergrid Beawar Dausa Transmission Limited (Erstwhile Beawar Dausa Transmission Limited)[2]	India	100%	NA
Powergrid Ramgarh II Transmission Limited (Erstwhile Ramgarh II Transmission Limited)[3]	India	100%	NA
Powergrid Bikaner Neemrana Transmission Limited (Erstwhile Bikaner III Neemrana Transmission Limited)[4]	India	100%	NA
Powergrid Neemrana Bareilly Transmission Limited (Erstwhile Neemrana II Bareilly Transmission Limited)[4]	India	100%	NA
Powergrid Vataman Transmission Limited (Erstwhile Vataman Transmission Limited)[5]	India	100%	NA
Powergrid Koppal Gadag Transmission Limited (Erstwhile Koppal II Gadag II Transmission Limited)[5]	India	100%	NA
Sikar Khetri Transmission Limited[6]	India	100%	NA
Bidar Transmission Limited[6]	India	100%	NA

[1] 100% equity acquired from PFC Consulting Limited on 27.09.2023

[2] 100% equity acquired from PFC Consulting Limited on 30.10.2023

[3] 100% equity acquired from REC Power Development and Consultancy Limited on 26.10.2023

[4] 100% equity acquired from PFC Consulting Limited on 27.12.2023

[5] 100% equity acquired from PFC Consulting Limited on 26.12.2023

[6] 100% equity acquired from REC Power Development and Consultancy Limited on 09.02.2024

(c) Joint Ventures of Holding Company

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31.03.2024	As at 31.03.2023
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	India	21.63%	20%
Bihar Grid Company Limited	India	50%	50%
Energy Efficiency Services Limited	India	39.25%	33.33%
Cross Border Power Transmission Company Limited[2]	India	26%	26%
RINL Powergrid TLT Private Limited[3]	India	50%	50%
Butwal-Gorakhpur Cross Border Power Transmission Limited	India	50%	50%
Power Transmission Company Nepal Limited	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] 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). Presently, the proposal is under review by NCLAT.

[3] 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 under progress.

<u>Subsidiaries of Joint Ventures Companies</u>

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 31.03.2024	As at 31.03.2023
Powergrid Kala Amb Transmission Limited[1]	India	26%	26%
Powergrid Jabalpur Transmission Limited[1]	India	26%	26%
Powergrid Warora Transmission Limited[1]	India	26%	26%
Powergrid Parli Transmission Limited[1]	India	26%	26%

1 Associate from 13.05.2021 onwards and Refer note 19A "Assets classified as held for sale"

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(e) List of key managerial personnel

Name	Designation	Tenure
Shri Abhay Chaudhary	Chairman	From 28.12.2020 and Continue
Shri G Ravishankar	Director	From 04.08.2022 and Continue
Shri P C Garg	Director	From 02.11.2021 and continue

(f) Transactions with related parties

The following transactions occurred with related parties:

(₹ in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Power Grid Corporation of India Ltd. (<u>Holding Company)</u>		
Preliminary Expenses	NIL	NIL
Equity capital received during the year	NIL	NIL
Bill discounting charges reimbursement received in CTUIL Bank account	(24.60)	NIL
Bank Interest of CTUIL received in POWERGRID bank Account	NIL	0.29
On account of TDS and other Miscellaneous	631.04	17.75

(g) Outstanding balances

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

(₹ in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Power Grid Corporation of India Ltd. (<u>Holding Company)</u>		
Amount receivable to Holding company	606.44	18.04

(h) Transactions with related parties

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

(₹ in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Power Grid Corporation of India Limited	72579.34	64074.93

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Powerlinks Transmission Limited	321.09	279.79
POWERGRID Himachal Transmission Limited	356.72	318.07
Torrent Power Grid Limited	94.06	84.10
North East Transmission Company Limited	752.77	672.43
Parbati Koldam Transmission Company Limited	389.25	338.76
POWERGRID Vizag Transmission Limited	614.37	544.86
POWERGRID UNCHAHAR TRANSMISSION	47.37	41.41
TEESTAVALLEY POWER TRANSMISSION LTD	634.61	559.04
Powergrid Parli Transmission Limited	786.04	687.97
POWERGRID Southern Interconnector T	1088.00	947.85
POWERGRID Kala Amb Transmission Lim	60.66	129.76
Powergrid NM Transmission Limited	350.72	230.62
Powergrid Warora Transmission Limit	858.75	749.38
Powergrid JabalpurTransmission Limi	603.35	526.13
POWERGRID Medinipur Jeerat Transmis	1162.42	988.41
POWERGRID MITHILANCHAL TRANSMISSION	356.57	305.24
POWERGRID AJMER PHAGI TRANSMISSION	129.22	108.54
Powergrid Varanasi Transmission Sys	218.24	183.06
POWERGRID Fatehgarh transmission limited	125.06	100.83
POWERGRID Khetri transmission system limited	195.45	154.55
Powergrid Bhuj Transmission Limited	57.42	23.13
Powergrid Bikaner Transmission	14.46	0

Note 33/ 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.

Note 34/ Capital and other Commitments

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	46.44	NIL

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Note 35/ Contingent Liabilities and Contingent Assets

1. Contingent Liabilities and Assets of the Company as at 31st March,2024 is NIL (Previous year NIL)
2. Disputed amount of BG extension Charges of Rs 339.29 Lakhs 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 36/ Disclosure on 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 37(a)/ Ind AS 116 – Leases

The company does not have any lease arrangements either as lessor or Lessee. Hence Ind AS 116 "Leases" is not applicable.

Note 37(b)/ Exceptional and Extraordinary items

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

Note 37(c)/ Corporate Social Responsibilities (CSR)

As per section 135 of the Companies Act, 2013, along with Companies (Corporate Social responsibility Policy) Rules, 2014 read with DPE guidelines no F.N0.15 (13)/2013-DPE (GM), the Company is required to spend, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years in accordance with its Corporate Social Responsibility Policy.

The company has deposited Rs 81,29,585 in PM CARES Fund during the year.

Note 38/ Auditors Remuneration

(₹ in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Audit Fees	0.35	0.35

Note 39/ Transfer of CTU function from Power grid Corporation of India Ltd. 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 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 Powergrid Corporation of India Ltd. to CTUIL with effect from 01.04.2021.

The transmission charges of all the ISTS Licensees is pooled and shared by the ISTS Customers named as Designated ISTS Customers (DICs) and CTUIL, 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), the proposal to establish CTUIL as a wholly owned Government of India Company is still under consideration of the Central Government. Therefore, it is not possible at this stage to finalize the norms for Fees and Charges of CTU 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, PGCIL shall take care of the budgetary requirement of CTUIL 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 CTUIL through PGCIL.

The Commission observes that as the employees posted in CTUIL have been taken from PGCIL and functions being carried out by CTUIL were being undertaken by PGCIL 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 PGCIL 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 CTUIL shall continue to be taken care of by PGCIL for the period till 31.3.2024 or until further orders, whichever is earlier. For this purpose, PGCIL and CTUIL shall maintain separate and proper accounts for expenditure incurred and keep the same reconciled.

In line with above CERC order, Employee benefits expense including actuarial valuation of ₹ 39.11 crore (Previous year Rs 35.19 crore) & Other expenses of ₹ 7.80 crore (Previous year Rs 7.58 crore) for the FY 2023-24 related to Company has been borne by PGCIL.

Note:40/ 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 31.03.2024 CTUIL has raised bills amounting to Rs 53771.85 crore (previous year Rs 53813.33 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 Accounting Standards" issued by Institute of Chartered Accountants of India (ICAI). Hence, there is no financial impact to the company.

Note 41 / Additional Regulatory Information as per Schedule III to the Companies Act

a) 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.

b) The Company is not sanctioned any working capital limit secured against current assets by any Finance Institutions.

c) The company was not declared as a willful defaulter by any bank or financial Institution or other lender during the financial year.

d) The Company does not have any transactions, balances or relationship with Struck off companies.

e) The Company does not have any Charges on the Assets of the Company.

f) 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.

g) Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for variance >25%
(a) Current Ratio	Current Assets	Current Liabilities	1.03	1.01	1.61	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	Profit for the period + Depreciation and amortization expense + Finance costs + FERV +Loss on Sale of Fixed Assets	Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA
(d) Return on Equity Ratio	Profit for the period	Average Shareholder's Equity	1.70	1.54	9.84	-
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	NA	NA	NA	NA

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(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	332.82	1663.70	-80.00	Increase in trade Receivable as compared to last year
(g) Trade payables turnover ratio	Gross Other Expense (–) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	NA	NA	NA	NA
(h) Net capital turnover ratio	Revenue from Operations	Current Assets - Current Liabilities	0.40	0.34	17.73	
(i) Net profit ratio	Profit for the period	Revenue from Operations	3.13	5.80	-46.00	Increase in Revenue from operations as compared to profit
(j) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	1.68	2.62	-35.88	Increase in net worth
(k) Return on Investment	Income from Investment + Capital Appreciation	Average Investments	NA	NA	NA	NA

h) 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.

i) 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.

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

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Note 42/

Employee Benefit Obligations

(₹ in Lakhs)

Particulars	31 March 2024			31 March 2023		
	Current	Non-current	Total	Current	Non-current	Total

Gratuity	0.02	13.85	13.87	0.00	4.64	4.64
Leave Encashment	1.41	19.78	21.18	0.67	7.58	8.25
Post-Retirement Medical Benefit	0.00	15.27	15.27	0.00	5.12	5.12
Baggage Allowance	0.00	0.54	0.54	0.00	0.18	0.18
Long Service Award	0.00	1.18	1.18	0.00	0.36	0.36
Employee Rehabilitation Scheme	0.10	7.24	7.34	0.03	2.87	2.90
Total employee benefit obligations	**1.53**	**57.86**	**59.38**	**0.70**	**20.75**	**21.45**

A. Leave Encashments

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.

B. 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 ₹ 4.44 Lakhs for the year has been made during the year based on actuarial valuation.

C. Post-Retirement Medical Benefit (PRMB)

The Company has Post-Retirement Medical Benefits (PRMB), under which retired employees and the spouse are provided medical facilities in the empaneled hospitals. They can also avail treatment as Out-Patient subject to a ceiling fixed by the company. The liability for the same is recognized on the basis of actuarial valuation on annual basis on the Balance Sheet date.

D. Other employee benefits – Long Service Award

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

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E. 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 lacs. The liability for the same is recognized 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 ₹20 Lakhs.

F. Other Defined Retirement Benefits 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.

G. Provident Fund

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. 22.41 Lakhs.

(i) Significant actuarial assumptions for Post-Employment Benefits:

Economic Assumptions

	Gratuity, ODRB, Pension, PRMF, PF	
Particulars	**31 March 2024**	**31 March 2023**
Discount rate	7.10%	7.40%
Salary growth rate (except for PF)	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	**31 March 2024**	**31 March 2023**
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

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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

(ii) Sensitivity Analysis of the defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity	Baggage	Leave	LSA	PRMB
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					
Present value of Obligation at the end of period	13.87	NA	21.18	NA	15.26
- 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.

(iii) 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.

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

(iv) Defined benefit liability and employee contribution

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

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 year	Between 2-5 years	Over 5 years	Total
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
Other Employee Benefits (LSA)	0.00	0.00	0.1	1.07	1.17
PRMB	0.00	0.00	0.02	15.24	15.26
TOTAL	1.43	0.57	2.18	32.58	36.76

Note: 43/Other Notes:

a) Interest earned on various Fixed deposits held against encashed BGs has been booked as other Liability in view of various orders by CERC/APTEL directing disbursal of encashed amount along with interest. Balance of the Earned interest in other liability as on 31.03.2024 is Rs 45.21 Crore.

b) Central Transmission Utility of India Limited(CTUIL) received intimation u/s 143(1) from Income Tax Department for AY 2023-24 on 22.12.2023 for refund of Rs 513.60 crore(Including Interest of Rs 22.12 crore u/s 244A of I.T Act) and subsequently I.T.Department allowed Rs 497.89 crore as refund after adjusting Rs 15.71 crore demand towards outstanding Tax liability along with interest due for AY 2022-23 which CTUIL received on CTUIL bank account on 26.04.2024 .As the amount of Interest is payable to the Licensees and is not an income for CTUIL the same has been accounted for on receipt basis.

c) Amount receivable from DICs and payable to License(s) which is Rs. 5730.55 crores (Previous Year Rs. 6190.43 Crores) in which CTUIL 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.

d) 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. sIn this regard CERC is yet to notify the regulation for the fees and charges of CTUIL.

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Note 44/

a) Figures have been rounded off to nearest rupees in lakhs up to two decimal.

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

As per our report of even date
For BAS Associates
Chartered Accountants
FRN-015871N

(C.A. B.K.Aggarwal)
Partner
M.No.FCA 095923
UDIN 24095923BKETOX7706

Place: Gurgaon

Date: 17.05.2024

For and on behalf of Board of Directors

(G. Ravisankar)
Director
DIN:08816101

(Abhay Choudhary)
Chairman
DIN: 07388432

Place: Gurugram

Date: 17.05.2024