NOTICE IS HEREBY GIVEN THAT THE TWENTY THIRD ANNUAL GENERAL MEETING of POWERLINKS TRANSMISSION LIMITED will be held on Friday, the 2nd August, 2024 at 11:30 a.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024 together with the reports of Board of Directors and the Auditors thereon.

2. To declare a Dividend on Equity Shares for the financial year ended 31st March 2024.

3. To appoint a Director in place of Mr. Ajay Kapoor (DIN: 00466631), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. **Appointment of Mr. Vishwas Surange (DIN: 10356760) as a Director**

   To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Vishwas Surange (DIN: 10356760) who was appointed as an Additional Director of the Company with effect from w.e.f. 1st November 2023 by the Board of Directors, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

5. **Appointment of Mr. Vishwas Surange (DIN: 10356760) CEO & Executive Director**

   "RESOLVED THAT in accordance with the applicable provisions of Companies Act, 2013, the Company hereby approves of the appointment and terms of remuneration of Mr. Vishwas Surange (DIN: 10356760), who has been appointed by the Board of Directors as the CEO & Executive Director of the Company w.e.f 1st November 2023 upon the terms and conditions laid down in the Agreement submitted to this meeting, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board of Directors and Mr. Vishwas Surange."

6. **Appointment of Mr. Subir Sen (DIN: 09012185) as Non-Executive Director**

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Subir Sen (DIN: 09012185) who was appointed as an Additional Director of the Company with effect from 24th January, 2024 by the Board of Directors, be and is hereby appointed as a Non-Executive Director of the Company, not liable to retire by rotation.

7. **Appointment of Ms. Kiran Gupta (DIN: 08196580) as Non-Executive Director**

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 152, 160, 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Ms. Kiran Gupta (DIN: 08196580) who was appointed as an Additional Director of the Company with effect from 24th April, 2024 by the Board of Directors, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

8. **Ratification of Cost Auditor's Remuneration**

To determine remuneration of Cost Auditor and for this purpose to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 of the Companies Act 2013 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendations of the Board, the Company hereby ratifies the remuneration of Rs. 1.00 Lakh (Rupees One Lakh) plus applicable taxes and out of pocket expenses, to M/s Ramanath Iyer & Co., Cost Accountants, appointed by the Board, as Cost Auditor of the Company, to conduct audit of the cost records of the Company for the financial year ending 31st March 2025.

FURTHER RESOLVED THAT any of the Director of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary and or expedient to give effect to this resolution.”

Date: 24th April, 2024
Place: Noida

By Order of the Board

(Ajay Kalsie)
Company Secretary
ACS 13810

Registered Office:
10th Floor, DLF Tower A,
District Centre Jasola
New Delhi-110 025

NOTES:

1. Pursuant to the General Circulars issued by the Ministry of Corporate Affairs ("MCA") No. 14/2020 dated 8th April 2020, No. 17/2020 dated 13th April 2020, No. 20/2020 dated 5th May 2020, No. 21/2021 dated 14th December 2021 and General Circular no. 2/2021 dated 13th January 2021, No. 19/2021 dated 8th December 2021, No. 21/2021 dated 14th December 2021,No. 02/2022 dated 5th May 2022, No. 10/2022 dated 28th December 2022 and recent General Circular No. 09/2023 dated 25th September, 2023(collectively referred to as "MCA Circulars") the Company is holding Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Video Means (OAVM), without the physical presence of the Members at a common venue.

   The deemed venue for Twenty Third AGM will be registered office of the Company.

2. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 5th May 2020, the matters of Special Business as appearing at Item No. 4 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of the Notice.

3 The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 4 to 8 above and the relevant details of the Directors seeking appointment/re-appointment as set out in Item No. 3 to 7 as required, under Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto.

4 Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through vc/oavm, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.

5 Corporate Members are requested to send a duly certified copy of its Board Resolution authorizing their representative to attend and vote at the AGM on their behalf.

6 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at ajaykalsie@tatapower.com

7 In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

8 The Company is sending this AGM Notice along with the Annual Report for FY24 in electronic form to those Members whose e-mail addresses are registered with the Company.

9 During the AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act by writing to the Company at ajaykalsie@tatapower.com.

10 Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

11 If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made in accordance with the applicable provisions of laws and the rules made thereunder. The Company will make adequate provisions for paying dividends directly in members' bank accounts through the Electronic Clearing Service (ECS) or any other electronic means.

12 As per section 107 of the Companies Act, 2013 above resolutions will be passed with help of voting by a show of hands as it is easier and more straight forward on a practical level at the AGM. In case of a demand for a poll, the members shall cast their vote on the resolutions only by sending emails through their email addresses that are registered with the Company. The said emails to be sent to ajaykalsie@tatapower.com

The instructions for Members attending the AGM through VC/OAVM are as under:

- The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent in their e-mail. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM and pose questions.
- The Members can join the AGM through VC/OAVM facility which shall be kept open for the members 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start of the AGM.
- Members may join the AGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and to use Internet with a good speed to avoid any disturbance during the AGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the AGM through VC/OAVM.
- Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.

- Members who need assistance before or during the AGM may contact Mr. Ajay Kalsie, by e-mailing at ajaykalsie@tatapower.com.

Date: 24th April, 2024
Place: Noida

By Order of the Board

Ajay Kalsie
Company Secretary
ACS 13810

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice dated 24th April, 2024.

Item No.4 & 5:

Mr. Vishwas Surange was appointed as CEO&ED with effect from 1st November, 2023 by the Board of Directors of the Company, in their meeting held on 25th October 2024. The said appointment was subject to approval by the shareholders of the Company.

Brief resume of Mr. Vishwas Surange

Mr. Vishwas Surange is B.E. (Electrical) from Bhopal University. He has also done Masters in Financial Management from Jamnalal Bajaj Institute of Management Studies, University of Mumbai, Mumbai.

Mr. Vishwas Surange, aged around 57 years, has extensive experience of approximately 36 years in transmission and distribution. He was working as Zonal Head of Transmission Projects with The Tata Power Company Limited and looking after Transmission Lines and Substation Projects. He has also worked with Madhya Pradesh State Electricity Board from August 1988 to January, 2004. He has been working with Tata Power since 2004.

The agreement entered into between the Company and Mr. Vishwas Surange as CEO & Executive Director contains the following terms and conditions:

1 Tenure of the Agreement

Subject as hereinafter provided; this Agreement shall remain in force from 1st November, 2023 unless terminated earlier. This Agreement may be terminated earlier by either Party by giving to the other Party three months' notice of such termination or the Company paying three months' remuneration in lieu of such notice.

2 Nature of Duties

The CEO & Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

The CEO & Executive Director shall not exceed the powers so delegated by the Board as above.

The CEO & Executive Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3 Remuneration

So long as the CEO & Executive Director performs his duties and conforms to the terms and conditions contained in this Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force.

Salary:

i Remuneration:

a) Basic Salary: During his tenure, upto a maximum basic salary of ₹ 190,132/- per month, with authority to the Board or Board designated Committee to fix his salary within the said maximum amount from time to time. The annual increments which will be effective 1st April each year, will be decided by the Board or any Committee thereof, will be merit-based and take into account the Company's performance as well.

b) Flexi allowances: upto 80% of basic salary as mentioned under clause (a) above.

c) Perquisites, Allowances & Benefits: as per the Rules of the Company

d) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.

e) The CEO & Executive Director shall be entitled to leave and leave encashment in accordance with the Rules of the Company.

f) Performance Bonus: The specific amount payable to the CEO & Executive Director will be, based on certain performance criteria and such other parameters as may be considered appropriate from time to time, evaluated by the Board or any Committee thereof duly authorized in this behalf and will be payable annually.

ii Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the CEO & Executive Director(Whole-time Director), the Company has no profits or its profits are inadequate, the Company will pay to the CEO & Executive Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

Your Directors recommend passing the resolutions accordingly.

None of the Directors or the key managerial person of the Company or their relatives is concerned or interested in the said resolution.

Item No.6

Mr. Subir Sen (DIN: 09012185) was appointed as an Additional Director of the Company with effect from 24th January, 2024 by the Board of Directors in their meeting held on 24th January 2024. The said appointment was subject to approval by the shareholders of the Company.

Brief resume of Mr. Subir Sen

Dr. Subir Sen is an Electrical Engineer from Jadavpur University, Kolkata and has completed M.E and PhD in Power System from IISc and IIT Delhi respectively. Currently working as Executive Director in POWERGRID. He has over 34 years of experience in Power Sector at various key positions in premier CPSUs such as POWERGRID and NTPC. He has handled multi-disciplinary functions like Transmission system planning, Design & Engineering, Execution & Monitoring, HVDC, Technology Development, Smart Grid, Cost Engineering, Renewable Energy Integration, Energy Management Centre, Energy Efficiency, EV charging, Cross-border and Transnational interconnections, Distribution system, Regulatory aspects in Transmission, Cybersecurity.

He has co-authored books on renewable energy technology, smart grid as well as received three patents on smart grid technologies. He has published more than 100 technical papers in various International/National journals/conferences.

He was also appointed as the Chairman of the Board of Directors and is hence not liable to retire by rotation in terms of Articles of Association of the Company.

Your Directors recommend passing the resolution accordingly.

None of the Directors or the key managerial person of the Company or their relatives is concerned or interested in the said resolution.

Item No.7

Ms. Kiran Gupta (DIN: 08196580) was appointed as an Additional Director of the Company with effect from 24th April, 2024 by the Board of Directors in their meeting held on 24th April 2024. The said appointment was subject to approval by the shareholders of the Company.

Brief resume of Ms. Kiran Gupta

Ms. Kiran Gupta, aged around 52 years, is Head-Commercial, Tata Power-Delhi Distribution Ltd, (TPDDL), is B. E. (Electrical and Communication) from Delhi College of Engineering, having an overall experience of 29 years plus.

Ms. Gupta started her career with Tata Consulting Engineers Limited in 1994 and worked in various roles for turnkey projects including Technical feasibility study for erstwhile DVB. She then joined TPDDL in the year 2004 and worked in various capacities with Project Engineering, Contracts, operations and enforcement in Business Area- City Circle, till 2012. She was also CEO,& ED, Powerlinks Transmission Limited. She also holds directorships on the Boards of other subsidiaries/ group companies of Tata Power such as Tata Power Trading Company Limited, South East U.P. Power Transmission Company Limited and Mandakini Coal Company Limited.

Your Directors recommend passing the resolution accordingly.

None of the Directors or the key managerial person of the Company or their relatives is concerned or interested in the said resolution.

Item No.8

In terms of Section 148 of the Companies Act 2013, the remuneration of the Cost Auditor is to be ratified by the Shareholders of the Company.

M/s Ramanath Iyer & Co. were appointed as, Company's Cost Auditor for FY 2024-25. They were appointed for a fee of Rs 1.00 Lakh plus applicable taxes and actual out of pocket expenses by the Board of Directors on the recommendation of the Audit Committee subject to Shareholders' approval.

M/s Ramanath Iyer and Co. have furnished certificate regarding their eligibility for appointment as Cost Auditors of the Company and have vast experience in the field of cost audit.

The Shareholders may ratify the remuneration of the Cost Auditor as above.

Your Directors recommend passing the resolution accordingly.

None of the Directors or the key managerial person of the Company or their relatives is concerned or interested in the said resolution.

Date: 24th April, 2024
Place: Noida

By Order of the Board

Ajay Kalsie
Company Secretary
ACS 13810

Details of the Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting
(In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	**Mr. Ajay Kapoor**	**Mr. Vishwas Surange**
Date of Birth (Age)	19th June 1964 (60)	10th February, 1967 (57)
Date of Appointment	20th March,2013	1st November 2023
Relationship with other Directors, Manager and KMP	Mr. Ajay Kapoor is not related to any other Director or KMP of the Company.	Mr. Vishwas Surange is not related to any other Director or KMP of the Company.
Expertise in specific functional areas	Mr. Ajay Kapoor is the Chief (Legal, Regulatory and Advocacy) at The Tata Power Company Limited ("Tata Power"). Prior to joining Tata Power, he was the CFO & Chief (Legal, Regulatory and Commercial) of Tata Power Delhi Distribution Limited ("Tata Power-DDL/Company"). In addition, he was handling enforcement assessment and vigilance functions of the Company. He was also the Chief Risk Officer of the Company. He joined Tata Power-DDL in October 2002 and rose to CFO position in 2007. Mr. Kapoor has a rich experience of 33+ years with companies e.g., ITC Ltd., Tata Group, Birla Group and HCL Group. He has extensive experience in all areas of Finance, Legal, ERP implementations and has handled matters relating to foreign collaborations, joint ventures in India and abroad, financial restructuring, policy advocacy, capital raising and acquisitions besides handling legal advisory and has handled electricity litigation matters at all levels/forums. During his tenure with Tata Power-DDL, he was awarded the National Award for Excellence in Cost Management twice in the category of "Service Sector with turnover of more than ₹ 1000 crore" by the Institute of Cost & Works Accountants of India (ICWAI). He was also bestowed with CFO 100 Roll of Honour 4 times and with CFO League of Excellence. He was	Mr. Vishwas Surange, aged around 57 years, has extensive experience of approximately 36 years in transmission and distribution. He was working as Zonal Head of Transmission Projects with The Tata Power Company Limited and looking after Transmission Lines and Substation Projects. He has also worked with Madhya Pradesh State Electricity Board from August 1988 to January, 2004. He has been working with Tata Power since 2004.

	also recognized as Top 25 thought leaders by SAP India & Distinguished Alumni by IMI, Delhi. He has been a regular speaker on topics relating to Finance, Accounting, Tax and Law at various forums. Recently, he was honoured by the Society of Indian Law Firms (SILF) for his contribution as In-House Counsel in the field of Corporate Law.	
Qualifications	Mr. Ajay Kapoor is Honours graduate from prestigious Shri Ram College of Commerce, Delhi University and a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He also holds MBA and LL.B. degrees. He has been a rank holder in the ICAI exam and topper of his batch of MBA for which he was awarded the Gold Medal. He is also an alumnus of Columbia Business School, New York where he pursued his Executive Program in Management. He has also attended Executive Education Programmes of Stern School of Business, NYU, Tuck School of Business, Columbia Business School and MIT Sloan School of Business.	Mr. Vishwas Surange is B.E. (Electrical) from Bhopal University. He has also done Masters in Financial Management from Jamnalal Bajaj Institute of Management Studies, University of Mumbai, Mumbai.
Directorships held in other companies (excluding foreign companies)	1. Tata Power Trading Company Limited 2. Mandakini Coal Company Limited 3. Dugar Hydro Power Limited 4. Solace Land Holding Limited 5. TP Renewable Microgrid Limited 6. Tata Power Delhi Distribution Limited	NIL
Committee Chairmanships/ Memberships (Other Companies)	• Chairperson, Audit Committee, Powerlinks Transmission Ltd. • Member, CSR Committee, Powerlinks Transmission Ltd. • Member, Audit Committee, Tata Power Delhi Distribution Limited • Member, CSR Committee, Tata Power Trading Company Limited • Member, Audit Committee, Tata Power Trading Company Limited	Member, CSR Committee, Powerlinks Transmission Ltd.

Terms & Conditions of appointment	As a Director- liable to retire by rotation	Appointed as CEO & Executive Director, terms of appointment placed in the notice.
Remuneration	NA	As placed in Notice
No. of meetings of the Board attended during the year	3	1
No. of shares held: **(a) Own** **(b) For other persons on a beneficial basis**	Holding 1 share jointly with The Tata Power Company Limited in Powerlinks Transmission	NIL

Name of Director	**Mr. Subir Sen**	**Mrs. Kiran Gupta**
Date of Birth (Age)	03rd May, 1965 (59)	7th January 1972 (52 years)
Date of Appointment	24th January, 2024	24th April, 2024
Relationship with other Directors, Manager and KMP	Mr. Subir Sen is not related to any other Director or KMP of the Company.	Mrs. Kiran Gupta is not related to any other Director or KMP of the Company.
Expertise in specific functional areas	Mr. Subir Sen has over 34 years of experience in Power Sector at various key positions in premier CPSUs such as POWERGRID and NTPC. He has handled multi-disciplinary functions like Transmission system planning, Design & Engineering, Execution & Monitoring, HVDC, Technology Development, Smart Grid, Cost Engineering, Renewable Energy Integration, Energy Management Centre, Energy Efficiency, EV charging, Cross-border and Transnational interconnections, Distribution system, Regulatory aspects in Transmission, Cybersecurity. He has co-authored books on renewable energy technology, smart grid as well as received three patents on smart grid technologies. He has published more than 100 technical papers in various International/National journals/conferences.	Mrs. Kiran Gupta has 27 years of experience in Power Sector. Prior to her present role in the Company as CEO &ED, she was the Head (Customer Service & KCG), Tata Power-Delhi Distribution Ltd, (TPDDL). During her tenure of 17 years with TPDDL, she headed diverse areas of responsibilities such as Design & Engineering, Contracts, Operations & Enforcement, Policy Advocacy, Performance Assurance (for 1.7mn customers) and Load growth/Electrification for big Pvt/Govt entities under Commercial. She has been Instrumental in driving several transformational changes thru' Technological interventions like ADMS, BCM, Demand Side

		Management and delivering Value added services to enhance customer experience. Mrs. Gupta started her career with Tata Consulting Engineers Limited in the year 1994 and led numerous Utility and Industrial projects including the Technical feasibility study for erstwhile DVB before privatization of electricity distribution in New Delhi under 'PPP' model.
Qualifications	Mr. Subir Sen is an Electrical Engineer from Jadavpur University, Kolkata and has completed M.E and PhD in Power System from IISc and IIT Delhi respectively	Electrical Engineer from Delhi College of Engineering and is 'GOLD' Medallist from Delhi University. Mrs. Gupta has done Technology Innovation program at IIM-Bangalore and 'Leadership Institute Program' by BCG. She is certified for 'Total Quality Management' and 'Tata Business Excellence Model'. She has also been conferred with the 'Best TBEM Assessor' award. She is also member of Committee for Members in Industry & Business (CMI&B) framed by ICAI to identify and address the Regulatory & Tariff related issues in the entire Power sector.
Directorships held in other companies (excluding foreign companies)	1.Powergrid Khavda II- B Transmission Limited. 2.Powergrid Bhadla Sikar Transmission Limited 3.Powergrid KPS2 Transmission System Limited 4.Powergrid Khavda RE Transmission System Limited 5.Powergrid KPS3 Transmission Limited 6.Powergrid Ananthpuram Kurnool Transmission Limited 7.Powergrid Sikar Transmission Limited	1. South East U. P. Power Transmission Company Limited. 2. Tata Power Trading Company Limited 3. Mandakini Coal Company Limited

	8.Powergrid Bikaner Transmission System Limited 9.Powergrid Bhadla Transmission Limited	
Committee Chairmanships/ Memberships (Other Companies)	-	• Member, Audit Committee, Tata Power Trading Company Limited • Member, CSR Committee, Tata Power Trading Company Limited • Chairman, CSR Committee, South East U. P. Power Transmission Company Limited
Terms & Conditions of appointment	As a Director- Not-liable to retire by rotation	As a Director- liable to retire by rotation
Remuneration	NA	NA
No. of meetings of the Board attended during the year	1	3
No. of shares held: **(a) Own** **(b) For other persons on a beneficial basis**	-	Nil Nil

BOARD'S REPORT

To the Members,

The Directors are pleased to present the Twenty Third Annual Report on the business and operations of your Company and the Statements of Account for the year ended 31st March 2024.

1. Financial Results

Figures in Rs crore

	Particulars	FY24	FY23
(a)	Revenue from Operations	127.17	128.61
(b)	Other Income	12.37	10.22
(c)	Total income	139.54	138.83
(d)	Total Expenditure	19.81	19.99
(e)	Profit before Tax	118.25	117.38
(f)	Tax Expenses	36.72	36.31
(g)	**Net Profit/(Loss) after Tax**	**81.53**	**81.08**
(h)	Other Comprehensive income (OCI)	0.22	0.11
(i)	**Profit after OCI**	**81.75**	**81.19**

2. Dividend

The Directors are pleased to recommend final dividend of 22% (Re 2.20 per share of Rs. 10 each) amounting to Rs. 102.96 crore for FY24 (Rs. 74.88 crore was declared as dividend for FY23). The dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Interim dividend @13% of the Equity shares amounting to Rs.60.84 crore (Gross of Tax) was paid during the financial year.

There is no amount lying in the Unpaid Dividend Account of the company in respect of the last seven years and there is nil amount of Dividend, to be transferred by the company to the Investor Education and Protection Fund during the year.

3. State of Company's affairs: Financial And Operational Performance

- FINANCIAL

Operating profit
The Operating profit is at Rs. 107.36 crore in FY24 as against Rs 108.62 crore in FY23.

Other Income

Other income is Rs. 12.37 crore in FY24 as against Rs. 10.22 crore in FY23. Current period income is higher due to higher income on surplus fund.

Earnings per share

During FY24, earning per share was at Rs 1.74 as against Rs 1.73 in the previous year.

No Material changes and commitments have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

- OPERATIONS

The availability of transmission line was maintained at 99.94 % for Eastern Region and 99.94 % for Northern Region during FY24. The overall availability of transmission line was maintained at 99.94 % for FY 24 as against 99.75% as per CERC norms.

4. Nature of business and projects under execution

The Company was established to be an inter-state transmission company evacuating power from Tala- Hydro Power Project in Bhutan to parts of Eastern and Northern India.

There has been no change in the nature of business of the Company during the period under review.

5. TRANSFER TO Reserves

During the current financial year, the Board has decided to transfer NIL amount to General Reserves after appropriating dividend and self-insurance reserve.

6. Subsidiaries/Joint Ventures/Associates

The Company does not have any subsidiaries/JV/Associates and there have been no additions or removal thereof during FY24.

7. Share Capital

The paid-up share capital of the Company as on 31st March 2024 was Rs.468 crore (Rupees Four hundred sixty-eight crore). There has been no change in the paid-up share capital during the year.

As per The Companies (Prospectus and Allotment of Securities) Rules, 2014, Every holder of securities who:

a) intends to transfer such securities shall get such securities dematerialised before the transfer; or

b) subscribes to any securities of the company (whether by way of private placement or bonus shares or rights offer) shall ensure that all his existing securities are held in dematerialized form before such subscription.

Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form.

8. Shares

The Company has not bought back any of its securities or made any sweat equity issue, bonus issue or provided any Stock Option Scheme to the employees during the year under review.

9. Directors and Key Managerial Personnel

i. Change in Board Composition

Following changes occurred in the Directorship during the year:

a) Resignation of Mrs. Kiran Gupta from the post of CEO & Executive Director w.e.f. 31st October, 2023.
b) Appointment of Mr. Vishwas Surange as CEO & Executive Director w.e.f. 1st November, 2023.
c) Superannuation of Mr. K. Sreekant (being Non-Executive Director) w.e.f. 31st December, 2023.
d) Appointment of Mr. Subir Sen as Non-Executive Director & Chairman w.e.f. 24th January, 2024.

Following changes occurred in the Directorship after 1st April, 2024:

a) Resignation of Mr. Ganesh Srinivasan from the post of Non-Executive Director w.e.f. 16th April, 2024.
b) Appointment of Mrs. Kiran Gupta as Non-Executive Director w.e.f. 24th April, 2024.

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Ajay Kapoor retires by rotation being longest in office and is eligible for re-appointment. Members' approval is being sought at the ensuing Annual General Meeting (AGM) for his re-appointment. The Board recommends the re-appointment of Mr. Ajay Kapoor as Director.

Further in accordance with the requirements of the Companies Act, 2013, approval for regularisation of appointment of the following persons is being sought at the ensuing Annual General Meeting:

- Mr. Vishwas Surange as CEO & Executive Director of the Company
- Mr. Subir Sen as Non-Executive Director
- Mrs. Kiran Gupta as Non-Executive Director.

ii. The Policy on appointment of Directors

Policy on Board Diversity and Directors' Attributes is reproduced in Annexure-I forming part of this report.

iii. Number of Board Meetings

Four Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held were as follows:

20th April, 2023, 18th July 2023, 25th October 2023 and 24th January 2024.

Details of meeting attended by the Directors are given below:

Name of the Director	Designation	No. of Board Meetings attended during the year 2023-24
Mr. K Sreekant	Chairman	1
Mr. Ajay Kapoor	Director	3
Mrs. Manju Gupta	Director	4
Mr. Ganesh Srinivasan	Director	3
Mrs. Kiran Gupta	CEO& Executive Director	3
Mr. Subir Sen	Director	1
Mr. Vishwas Surange	CEO & Executive Director	1

iv. Meeting of Independent Directors

The Company is not required to have independent Directors.

v. General Body Meeting(s)

22nd Annual General Meeting (AGM) of the Company was held on 7th July, 2023. There were no Extra Ordinary General Meeting (EGM) of the Company held during the FY 2023-24.

vi. Key Managerial Personnel

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of your Company:

Mrs. Kiran Gupta was CEO & Executive Director upto 31st October, 2023.
Mr. Vishwas Surange was appointed as CEO & Executive Director w.e.f. 1st November, 2023.

Mr. Avinash Chander Dhawan, Chief Financial Officer.

Mr. Ajay Kalsie, Company Secretary.

10. Remuneration Policy for the Directors, Key Managerial Personnel and other employees

In terms of the provisions of Section 178(3) of the Act, the Nomination & Remuneration Committee is responsible for recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. In line with this requirement, the Board has adopted the Remuneration Policy for Non-Executive Directors, Key Managerial Personnel and other employees of the Company, which is reproduced in Annexure II forming part of this report. The Company has dissolved the Nomination & Remuneration Committee on 14th October 2020 as it is no longer required under the terms of Section 149 of the Act to keep a Nomination & Remuneration Committee.

11. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. Each Committee of the Board functions according to its role and defined scope.

- Audit Committee (AC)
- Corporate Social Responsibility Committee (CSR Committee)

Audit Committee of Directors

The functions of the committee can be grouped under the following three broad heads –

- To oversee the issue of reliable financial reports by the company.
- To oversee the control processes for the management of risk and for compliance with the laws.
- Other matters required by the laws, such as overseeing independent valuations and approving related party transactions.

Composition of the Audit Committee of Directors (Audit Committee) as on 31st March 2024 is as under:

Sl. No.	Name of the Director	Category
1.	Mr. Ajay Kapoor, Chairman	Non-Executive Directors
2.	Mrs. Manju Gupta	
3.	Mr. Ganesh Srinivasan	

Composition of the Audit Committee of Directors (Audit Committee) w.e.f 24th April, 2024 is as under:

Sl. No.	Name of the Director	Category
1.	Mr. Ajay Kapoor, Chairman	Non-Executive Directors
2.	Mrs. Manju Gupta	
3.	Mrs. Kiran Gupta	

Four Audit Committee Meetings were held during the year. The dates on which the said meetings were held are as follows:

18th April 2023, 17th July 2023, 19th October 2023 and 24th January 2024.
Details of Audit Committee meetings attended by the Directors are given below:

Name of the Director	No. of Meetings attended during the year 2023-24
Mr. Ajay Kapoor	4
Ganesh Srinivasan	4
Mrs. Manju Gupta	4

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) has been dissolved by the Board on 14th October 2020 as the Company is not required to have the NRC in terms of provisions of Section 178 of the Act. The Board will exercise the powers earlier delegated to the NRC, such as recommendation for Board Composition and Succession, Evaluation, Remuneration and Development related, Review of HR Strategy, Philosophy and Practices.

Corporate Social Responsibility Committee *(*CSR Committee)

The CSR Committee is responsible for-

- Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act or as may be prescribed by the rules thereto;
- Recommendation of the amount of expenditure to be incurred on the activities referred to in the above clause and
- Monitoring the execution of Corporate Social Responsibility Policy and Annual CSR Budget of the Company from time to time.

Composition of the Corporate Social Responsibility Committee (CSR) as on 31st March 2024 is as under:

Sl. No.	Name of the Director	Category
1	Mrs. Manju Gupta, Chairperson	Non-Executive Director
2	Mr. Ajay Kapoor	Non-Executive Director
3	Mr. Vishwas Surange	CEO & Executive Director

Four Meetings of CSR Committee were held during the year. The dates on which the said meetings were held are as follows:

18th April 2023, 17th July 2023, 19th October 2023 and 24th January 2024.
Details of Corporate Social Responsibility Committee meeting attended by the Directors are given below:

Name of the Director	No. of Meetings attended during the year 2023-24
Mrs. Manju Gupta	4
Mr. Ajay Kapoor	3
Mrs. Kiran Gupta	3
Mr. Vishwas Surange	1

12. Annual Evaluation Of Board Performance And Performance Of Its Committees And Individual Directors

The Board continues with the established process of evaluation of the performance of the Board, self-evaluation of individual Directors and of each of the statutorily required committees of the Board. After obtaining feedback from each Director about their views on the performance of the Board and other Directors, the Chairman of the Board summarizes the observations received from his colleagues. The summary of the evaluation of the Board's performance and of individual Directors is presented to the entire Board. Each Committee of the Board is also required to conduct a self-evaluation and to submit a summary report to the Board of the result of such evaluation.

13. Regulatory and legal

The Company is in the process of truing up FY 2020-24.

14. Risk Management Framework

The Company continues with its standardized Risk Management Process and System, which is based on the Risk Management Policy of the Company. Through a web-based system, Risk plans for all identified risks are monitored. Quarterly meetings to review major risks and identify new risks are held by the Risk Management Review Committee (RMRC) chaired by the CEO & Executive Director.

The Audit Committee of the Company monitors and reviews the top risks of the Company on a quarterly basis.

Internal Financial Control Systems and their adequacy:

The Internal Audit process includes review and evaluation of process robustness, effectiveness of controls and compliances. All processes of the Company classified under vital, essential and desirable, are based on the analysis of risk and process impact on Company's Operations. During the year, the Company engaged M/s Mazars as Internal Auditors.

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

15. Integrated Management System

The Company has adopted Integrated Management System comprising of Quality Management System ISO 9001:2015, Environment Management System ISO 14001:2015 and Occupational Health & Safety Management System – ISO 45001:2018 and is certified by BSI India. The Company has been re-certified under these Standards in the month of March 2024 for the next three years, with no non-conformity.

16. Safety – Care for our People

Safety Statistics

Sl. No.	Safety Statistics	FY24	FY23
1	No. of Mock Drills	17	16
2	Evaluation of personal protective equipment	28	28
3	Inspection of first aid boxes	32	32

Total Injuries Frequency Rate per million manhours (TIFR) was Zero Million Hours.

17. Corporate social responsibility

Your Company has been actively working on the following thrust areas in CSR- Education, Health, Livelihood and Employability.

The CSR Policy of the company is based on the thrust Areas and programs in line with Schedule – VII of the Act with timelines and outcome indicators. The same has also been approved by the Board of Directors as recommended by the CSR Committee of the Company.

- Details of CSR Policy and CSR spend are provided in Annexure III, forming part of this report.

18. Care for our Environment & Sustainability

Impact of Powerlinks' business on environment is minimal. The Company ensures minimum cutting of trees falling under its lines of operations. The

Company carries out tree plantation drives under its Tree Mitra initiative and also on World Environment Day.

The Company organizes programmes from time to time on "Safety, Health and Environment Awareness" for employees of the Company.

19. Human Resources, PREVENTION OF SEXUAL HARASSMENT

Your Company is an equal employment opportunity employer and is committed to creating a healthy work environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. As on March 31st 2024, Powerlinks Transmission Limited had 59 employees on its payrolls.

Under the Policy on Prevention of Sexual Harassment of Employees, the Company has an Internal Complaints Committee to consider and redress complaints received under the policy.

The following is a summary of sexual harassment issues raised, attended and dispensed during FY24:

- No. of Complaints received: Nil
- No. of complaints disposed-off: Not Applicable
- No. of cases pending for more than 90 days: Not Applicable
- No. of workshops or awareness program against sexual harassment carried out: 2
- Nature of action taken by the employer or District Officer: Nil

The Industrial relations continue to be cordial.

20. Borrowings

The Company has not raised new borrowings during the year ended 31st March 2024.

21. Credit Rating

The Company has achieved CRISIL AAA/stable on its Long-term loans and CRISIL A1+ for its Short-term loans and Working Capital facilities for financial year ended 31st March 2024.

22. Foreign Exchange Earnings and Outgo

Rs crore

Particulars	FY24	FY23
Foreign Exchange Outflow mainly on account of:		
-Interest on foreign currency borrowings, NRI dividends	-	-
-Management Fees for International Finance Corporation loan	-	-

23. Deposits FROM PUBLIC

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 (**the Act**) and the Companies (Acceptance of Deposits) Rules, 2014, and as such no amount on account of principal or interest on deposits from public was outstanding as on date of the balance sheet.

24. Disclosure of Particulars OF EMPLOYEES

Particulars of employees, as required under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended forms part of this report. However, this report is being sent to all shareholders of the Company, excluding the aforesaid information and the said particulars are made available at the Registered Office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

25. Disclosure of particulars regarding conservation of energy & technology absorption

Particulars required by Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 on Conservation of Energy and Technology Absorption are given in the prescribed format as Annexure- IV forming part of the report

26. Related Party Transactions

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm’s length basis. Details of Related Party Transactions as per AOC-2 are provided in Annexure V forming part of the report.

27. Loans, guarantees or investments

The Company has granted a short term loan in the form of Inter-Corporate Deposit (ICD) amounting to ₹50 crores to The Tata Power Company Limited.

The Company falls within the scope of the definition “infrastructure company” as provided by the Companies Act, 2013 (‘Act’). Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments.

The details of other investments are provided in the schedules to the financial statements.

28. Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return in Form MGT-7 for the year under review is available on http://powerlinks.co.in/pdf/ANNUAL%20RETURN%20NEW%20FY24.pdf.

29. Auditors

Members of the Company at the AGM held on 5th July, 2022 approved the appointment of M/s S. R. Batliboi, LLP, Chartered Accountants (Registration No. 301003E/E300005), as the Statutory Auditors of the Company for a period of five years (financial year 2023 to financial year 2027), who shall hold office from the conclusion of the twenty first Annual General Meeting held on 5th July 2022 till the conclusion of the twenty sixth Annual General Meeting to be held in the year 2027

30. Auditors' Report

M/s. S. R. Batliboi, LLP, Chartered Accountants, who are the statutory auditors of your Company, have given their Audit Report. There are no qualifications reservations, or adverse remarks or disclaimer in the Audit Report.

Details of frauds reported by Auditors under Sub Section (12) of Section 143 other than those which are reportable to the Central Government:

During the year under review, no frauds reported to have been occurred, requiring reporting under Sub-Section 12 of Section 143 of the Companies Act, 2013.

31. Cost Auditor, Cost Audit Report AND RECORDS

Pursuant to the provisions of the Act, The Board has appointed M/s Ramanath Iyer & Co., (Address- #808 Pearls Business Park, Netaji Subhash Place, Pitampura, Delhi – 110034) practicing Cost Accountants, as Cost Auditors of the Company for the financial year ended 31st March 2025. A resolution seeking approval of the members for ratifying the remuneration payable to M/s Ramanath Iyer & Co., the Cost Auditors for FY 2024-25, is provided in the Notice to the ensuing Annual General Meeting

In accordance with the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013, your Company carries out an audit of cost accounts relating to electricity every year. The Cost Audit Report and the Compliance Report of your Company for the Financial Year ended 31st March, 2024, was filed within due date with the Ministry of Corporate Affairs. The Company has maintained proper cost records in accordance with Companies Act, 2013.

32. Secretarial Audit Report

M/s. Nirbhay Kumar & Associates, Company Secretaries, were appointed as Secretarial Auditors to conduct Secretarial Audit of records and documents of the Company for FY24. There are no qualification reservations, adverse remarks or disclaimer in the Secretarial Audit Report for the year under review. Secretarial Audit Report is given as Annexure VI.

The Company confirms compliance with the requirements of Secretarial Standards 1 and 2 and the MCA Circulars issued during the year.

33. Vigil mechanism

Pursuant to Section 177(9) of the Act, a vigil mechanism was established in the Whistle Blower Policy for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor (CEC)/Chairman of the Audit Committee of the Company.

34. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no such material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

35. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and the reviews performed by Management the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures therefrom;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) 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.

The Board, its various committees and senior management have always emphasized the need for strict adherence to controls, reporting of non-compliance, transparency of decision making, accountability for actions, fair dealings and zero tolerance of corruption and unethical behaviour. The Directors are pleased to state that no significant departure from any of the above has been brought to light.

36. Acknowledgements

The Directors place on record their grateful thanks for the guidance and co-operation extended all through by the Ministry of Power, Ministry of Finance, Central Electricity Authority, Central Electricity Regulatory Commission, Appellate Tribunal for Electricity, Power System Operation Corporation (POSOCO), and other concerned Government departments / agencies at the Central and State Level who are constantly providing us their active support.

The Board of Directors also extends its sincere thanks to Power Grid Corporation of India Ltd. (POWERGRID), and The Tata Power Company Ltd. for the support extended by them to the Company. The Board also extends its gratitude to POWERGRID for facilitating revenue collection for the Company.

The Directors further wish to place on record their sincere thanks to the various national/ international Financial Institutions and Banks for the continued trust and confidence reposed by them by rendering continuous timely assistance and patronage for operation and maintenance of the project.

The Board of Directors also takes this opportunity to place on record its gratitude for the valuable contribution and the cooperation extended by each member of the POWERLINKS family.

On behalf of the Board of Directors,

Date: 24th April, 2024
Place: Noida

Sd/-	Sd/-
Ajay Kapoor	Vishwas Surange
Director	CEO & Executive Director
DIN-00466631	DIN-10356760

Annexure-I: Policy on Board Diversity and Directors' Attributes (Ref.: Board's Report, para 9)

1. **Objective**

1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the board of directors ('the Board') of Powerlinks Transmission Limited (the company).

1.2 The company recognises that diversity at board level is a necessary requirement in ensuring an effective board. A mix of executive and other non-executive directors is one important facet of diverse attributes that the company desires. Further, a diverse board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective board. All board appointments shall be made on merit having regard to this policy.

2. **Attributes of directors**

The following attributes need to be considered in considering optimum board composition:

i) Gender diversity:
Having at least one woman director on the Board.

ii) Age
The average age of board members should be in the range of 50-62 years.

iii) Competency
The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, operations of the company's business and other disciplines related to the company's business.

iv) Independence
The Company is not required to have independent directors under the provisions of the Companies Act, 2013 (the Act). The Board may decide on the same if the need arises.

Additional Attributes

- The directors should not have any other pecuniary relationship with the company, its subsidiaries, associates or joint ventures and the company's promoters, besides sitting fees and commission.
- The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.
- The directors should maintain an arm's length relationship between themselves and the employees of the company, as also with the directors

and employees of its holding, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.

- The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The directors should have ability to devote sufficient time to the affairs of the Company.

On behalf of the Board of Directors,

Date: 24th April, 2024
Place: Noida

Sd/-	Sd/-
Ajay Kapoor	Vishwas Surange
Director	CEO & Executive Director
DIN-00466631	DIN-10356760

Annexure-II: Remuneration Policy for Directors, Key Managerial Personnel and other employees (Ref.: Board's Report, para 10)

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Powerlinks Transmission Ltd.("company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") had considered the factors laid down under Section 178(4) of the Act, which are as under:

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

Key principles governing this remuneration policy are as follows:

Remuneration for independent directors and non-independent non-executive directors

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
- Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

Remuneration for managing director ("MD")/ executive directors ("ED")/ KMP/ rest of the employees[1]

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be
  - ❖ Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
  - ❖ Driven by the role played by the individual,
  - ❖ Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay,
  - ❖ Consistent with recognized best practices and
  - ❖ Aligned to any regulatory requirements.

- In terms of remuneration mix or composition,
  - ❖ The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - ❖ Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - ❖ In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
  - ❖ The company provides retirement benefits as applicable.
  - ❖ In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
    - ➢ Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,

[1] Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

- Industry benchmarks of remuneration,
- Performance of the individual.

- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:
a) The services rendered are of a professional nature; and
b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

Policy implementation

The Board is responsible for approving and overseeing implementation of the remuneration policy. The powers delegated to NRC will be exercised by the Board after dissolution of the NRC.

On behalf of the Board of Directors,

Date: 24th April, 2024
Place: Noida

Sd/-	Sd/-
Ajay Kapoor	Vishwas Surange
Director	CEO & Executive Director
DIN-00466631	DIN-10356760

Annexure-III- Annual Report on CSR Activities for FY 2023-24: (Ref.: Board's Report, para 17)

Annual Report on CSR Activities for FY 2023-24

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

The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. Powerlinks has been actively working in the following thrust areas in CSR:
Education and Employability, Health care, Availability of Safe drinking Water, Eradicating hunger, poverty and malnutrition, and Environmental Sustainability and Animal Care

Major initiatives taken by Company in this year, were:
;

a) Anokha Dhaaga- Micro Enterprises for collectives (Skill Development of women on sewing & stitching)
b) Roshni- Integrated Vocational Training (Skill development and certification of persons with disabilities and providing them job opportunities)
c) Swasth Pradesh Abhiyaan (Health and sanitization awareness through mega health camps).
d) Pay Autention- 'A Different Mind is a Gifted Mind'- Empowering for Inclusion
e) Promotion of E-Education- Digital Financial Literacy for Women
f) Roshni- Integrated Vocational Training- Skill development & Certification of rural community, Local Karigari (Chikankari) to be promoted
g) Sustainable is Attainable

2. **Composition of CSR Committee (As on 31st March 2024):**

Sl. 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.	Mrs. Manju Gupta	Non- Executive Director/ Chairperson	4	4
2.	Mr. Ajay Kapoor	Non-Executive Director/ Member	4	4
3.	Mr. Vishwas Surange	CEO & Executive Director/ Member	4	1

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**
   https://www.powerlinks.co.in/pdf/CSR%20Policy%20_Strategy%20Final%2023-24.pdf

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)**: **₹ 1,17,32,68,000 (as per Annexure '1')**

   (b)Two percent of average net profit of the Company as per sub-section (5) of Section 135): **₹ 2,34,65,000/-**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA/ Nil**

   (d) Amount required to be set off for the financial year, if any: **NA/ Nil**

   (**e) Total CSR obligation for the financial year ([(b)+(c)-(d)]: ₹ 2,34,65,000/-**

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2,35,00,000**

   (b) Amount spent in Administrative Overheads: **NIL**

   (c) Amount spent on Impact Assessment, if applicable: **NA**

   (d) Total amount spent for the Financial Year ([(a)+(b)+(c)]: ₹ 2,35,00,000

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹)				
	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
2,35,00,000	NA	NA	NA	NA	NA

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

Sl. No.	Particular	Amount (₹)
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	**2,34,65,000**
ii.	Total amount spent for the Financial Year	**2,35,00,000**
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	**35,000**
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	**NIL**
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**NIL**

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹)	Balance Amount in Unspent CSR Account under under sub-section (6) of Section 135 (₹)	Amount Spent in the Financial Years (₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹)	Deficiency, if any
					Amount (₹)	Date of transfer		
1	FY-1 (2021-22)	68,00,000	NIL	68,00,000	5,58,000 (Prime Minister's National Relief Fund)	5/5/2022	NIL	NIL
	Total	68,00,000	NIL	68,00,000	5,58,000 (Prime Minister's National Relief Fund)	5/5/2022	NIL	NIL

8. **Whether any capital assets have been created or acquired through CSR 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 sub-section (5) of Section 135**: **NA**

Sd/-	**Sd/-**
Manju Gupta	**Vishwas Surange**
(Chairperson – CSR Committee)	**(CEO & Executive Director)**
DIN:08820741	**DIN:10356760**

Date: 24th April, 2024
Place: Noida

Annexure '1'

Calculation of Average Net profit of the Company for last three Financial Years.

(Figures in Rs. Lakhs)

Financial year ended	**2023**	**2022**	**2021**
Profit before tax	11738.67	12627.04	11132.08
Less: Unrealised gain	263.11	19.16	17.48
Net Profit computed u/s 198 adjusted as per rule 2(1)(f) of the Companies (CSR Policy) Rules, 2014	11475.56	12607.88	11114.60
Average net profit of the company for last three financial years (as defined in explanation to sub-section (5) section 135 of the Act			11732.68
Prescribed CSR- 2% for FY 24			**234.65**

Annexure IV: Conservation of Energy and Technology Absorption (Ref.: Board's Report, para 25)

A. Conservation of Energy

(i) the steps taken or impact on conservation of energy
- Energy consumption at all locations is being monitored on monthly basis
- All defective lights have been replaced by LED based fixtures.

(ii) the steps taken by the company for utilizing alternate sources of energy
NIL

(iii) the capital investment on energy conservation equipment
NIL

B. Technology Absorption
Efforts, in brief, made towards Technology Absorption,
Benefits derived as a result of the above efforts like product improvement, cost reduction, product development or import substitution.

(i) The Company is using 'PatroSoft" app for patrolling of Towers and lines. This ensures that actual patrolling is carried out of all lines periodically and any defects in the Towers and Lines are detected and informed at the Control Centre timely. This has benefited our System Improvement.

(ii) The Company has initiated usage of 'Drone Technology' for patrolling of its lines.

(iii) Smart solar camera for real time supervision of work at height with complete safety and monitoring critical towers at all time/seasons of the year for line availability.

In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished:

a)	Technology Imported	NIL
b)	Year of Import	NA
c)	Has technology been fully absorbed	NA

If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action.

d) Expenditure on R & D (in Rs crore)

(i) Capital	NIL
(ii) Recurring	NIL
Total	NIL

On behalf of the Board of Directors,

Date: 24th April, 2024
Place: Noida

Sd/-	Sd/-
Ajay Kapoor	Vishwas Surange
Director	CEO & Executive Director
DIN-00466631	DIN-10356760

Annexure-V: Related Party Transactions (Ref.: Board Report, para 26)

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of contracts or arrangements or transactions including value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including value, if any	Date (s) of approval by the Board, if any	Amount paid as advances, if any
The Tata Power Company Limited (Holding Company)	Payment for ICT services and fee for processing accounts payable, bank payment & Fixed assets & Leasing of premises	Ongoing	As per agreed framework Rs 91.62 lakh	Ratification done by Audit Committee 18th April' 2023, 17th July'2023, 19th October' 2023 and 24th January' 2024	NIL
The Tata Power Company Limited (Holding Company)	Inter Corporate Deposit (ICD)	90 Days	5000	Ratification done by Audit Committee 18th April' 2023, 17th July'2023, 19th October' 2023 and 24th January' 2024	
Central Transmission Utility Ltd(CTUIL)	Transmission Service Charges including incentive, rebate and surcharge	25 years till 2028	As per CERC Regulations Rs 13040.42 Lakh	Ratification done by Audit Committee 18th April' 2023, 17th July'2023, 19th October' 2023 and 24th January' 2024	NIL

Power Grid Corporation of India Ltd. (we are its associate company)	Reimbursements by the Company / Leasing of premises	25 years	As per contractual terms and agreed framework Rs 7.51 lakh	Ratification done by Audit Committee 18th April' 2023, 17th July'2023, 19th October' 2023 and 24th January' 2024	NIL
Power Grid Corporation of India Ltd. (we are its associate company)	Reimbursements/recovery of expenses		As per contractual terms and agreed framework Rs 32.93 lakh	Ratification done by Audit Committee 18th April' 2023, 17th July'2023, 19th October' 2023 and 24th January' 2024	NIL

On behalf of the Board of Directors,

Date: 24th April, 2024
Place: Noida

Sd/-
Ajay Kapoor
Director
DIN-00466631

Sd/-
Vishwas Surange
CEO & Executive Director
DIN-10356760

NIRBHAY KUMAR & ASSOCIATES
J 22, FLAT NO. 11, RAMA PARK ROAD, MOHAN GARDEN, UTTAM NAGAR, NEW DELHI – 110059
E-mail – nirbhaykumar77@gmail.com Mobile - 986717020

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2024

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

To,

The Members,

POWERLINKS TRANSMISSION LIMITED

10th Floor, DLF Tower A
District Center, Jasola
New Delhi - 110025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POWERLINKS TRANSMISSION LIMITED (CIN-U40105DL2001PLC110714)** (here in after called the company). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **POWERLINKS TRANSMISSION LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by **Powerlinks Transmission Limited** ("The Company") for the financial year ended on 31st March 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) Secretarial Standards issued by The Institute of Company Secretaries of India.

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not applicable to the Company during the audit period).**

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (**Not applicable to the Company during the audit period).**

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the audit period).**

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(**Not applicable to the Company during the audit period).**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (**Not applicable to the Company during the audit period).**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the audit period).**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**Not applicable to the Company during the audit period).**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period).**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(**Not applicable to the Company during the audit period).**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (**Not applicable to the Company during the audit period).**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;(**Not applicable to the Company during the audit period).**

(i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 ;(**Not applicable to the Company during the audit period).**

(vii) The Electricity Act, 2003

(viii) CERC Rules & other Regulations issued from time to time, viz, CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010. The Central Electricity Regulatory Commission (Standards of Performance of inter-State transmission licensees) Regulations, 2012, CERC (Procedure for calculating Revenue from Tarff & Charges) Regulations 2010, Fees and charges of Regional Load Dispatch Centre and other related matters Regulations.

NIRBHAY KUMAR & ASSOCIATES
J 22, FLAT NO. 11, RAMA PARK ROAD, MOHAN GARDEN, UTTAM NAGAR, NEW DELHI – 110059
E-mail – nirbhaykumar77@gmail.com Mobile - 986717020

We further report that

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

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

Majority decision is carried through unanimously while the dissenting members' views if any are captured and recorded as part of the minutes.

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

We further report that during the audit period the company has **not** undertaken the following activities.

(i) Public/Right/Preferential issue of shares / sweat equity/ etc.

(ii) Redemption / buy-back of securities **-**.

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations

For Nirbhay Kumar & Associates **Date – 13/04/2024**
Place – New Delhi

Nirbhay Kumar
C.P. 7887
M. No. 11946
UDIN - F011946F000114752

NIRBHAY KUMAR & ASSOCIATES
J 22, FLAT NO. 11, RAMA PARK ROAD, MOHAN GARDEN, UTTAM NAGAR, NEW DELHI – 110059
E-mail – nirbhaykumar77@gmail.com Mobile - 986717020

‘Annexure A’

To,

The Members,

POWERLINKS TRANSMISSION LIMITED

10th Floor, DLF Tower A
District Center, Jasola
New Delhi - 110025

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Nirbhay Kumar & Associates

Date – 13/04/2024
Place – New Delhi

Nirbhay Kumar
C.P. 7887
M. No. 11946
UDIN - F011946F000114752

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Powerlinks Transmission Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Powerlinks Transmission Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated 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,

S.R. BATLIBOI & CO. LLP GURUGRAM

financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 143(3)(h) and i(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g)

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 28 to the Ind AS financial statements;

S.R. BATLIBOI & CO. LLP GURUGRAM

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 2,10 to the Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 39 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Ajay Bansal
Partner
Membership Number: 502243
UDIN: 24502243BKCEWP5616

Place of Signature: Gurugram
Date: 24-Apr-2024

S.R. BATLIBOI & CO. LLP GURUGRAM

ANNEXURE 1 REFFERED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT ON EVEN DATE

Re: Powerlinks Transmission Limited ('the Company')

(i) (a) (A) According to the information and explanation given by the management, there are no Property, Plant & Equipment in the company and accordingly, the requirements under Paragraph 3(i)(a)(A) of the Order is not applicable to the company.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanation given by the management, there are no Property, Plant & Equipment in the company and accordingly, the requirements under Paragraph 3(i)(b) of the Order is not applicable to the company.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company does not have property, plant and equipment and intangible assets, therefore the requirement to report under Paragraph 3(i)(d) of the Order is not applicable to the company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans to holding company as follows:-

Particulars	**INR lacs**
Aggregate amount of loans during the year - The Tata Power Company Limited (Holding Company)	5,000
Balance outstanding as at balance sheet date in respect of above case*	5,000

* Refer note 4 of the financial statements.

(b) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties except the holding company. The Company has granted loans to the holding company and the terms and conditions of such loans are not prejudicial to the Company's interest.

(c) The Company has granted loans to holding company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loan granted to holding company which are overdue for more than ninety days.

S.R. BATLIBOI & CO. LLP
GURUGRAM

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

(f) As disclosed in note 4 to the financial statements, the Company has granted loans to holding company specifying the terms and period of repayment. Such loans are repayable on demand with seven day notice to the holding company. Following are the details of the aggregate amount of loans granted to holding company as defined in clause (76) section 2 of the Companies Act, 2013:

Particulars	INR lacs
Aggregate amount of loans - Repayable on demand	5,000
Percentage of loans to the total loans	100%

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the of Transmission of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Nature of the statue	Nature of dues	Amount (Rs. lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Dividend distribution Tax	1957.87	Assessment Year 2018-19	Jurisdictional Assessing Officer (JAO)
Income Tax Act, 1961	Income tax	16.50	Assessment Year 2020-21	Jurisdictional Assessing Officer (JAO)
Income Tax Act, 1961	Income tax	371.51	Assessment Year 2021-22	CIT(A)
Income Tax Act, 1961	Income tax	0.082	Assessment Year 2022-23	Jurisdictional Assessing Officer (JAO)

S.R. BATLIBOI & CO. LLP
GURUGRAM

The Central Sales Tax Act, 1956	Sales Tax	348.39	Assessment Year 2009-10 to 2011-12	Additional Commissioner Appeals

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report for the period under audit have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us by the management, the Group has four CICs which are registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 35 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

S.R. BATLIBOI & CO. LLP GURUGRAM

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25 to the Ind AS financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25 to the Ind AS financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Ajay Bansal
Partner
Membership Number: 502243
UDIN: 24502243BKCEWP5616

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place of Signature: Gurugram
Date: 24-Apr-2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF POWERLINKS TRANSMISSION LIMITED

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 with reference to Ind AS financial statements of Powerlinks Transmission Limited ("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 financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS financial statements 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Inherent Limitations of Internal Financial Controls With Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Ajay Bansal
Partner
Membership Number: 502243
UDIN: 24502243BKCEWP5616

S.R. BATLIBOI & CO. LLP GURUGRAM

Place of Signature:
Date: 24-Apr-2024

	Notes	As at 31 March 2024 INR lacs	As at 31 March 2023 INR lacs
Assets			
Non-current assets			
Right of use assets	6	600.63	668.94
Financial assets			
(i) Non-Current Trade Receivables	10	1,093.46	1,202.25
(ii) Service concession arrangement	3	72,947.49	73,648.25
(iii) Other financial assets	4	36.86	36.86
Non-current tax assets (net)	5	334.25	260.30
Deferred tax asset (net)	16	5,887.45	7,482.48
Other non-current assets	7	8.43	8.43
		80,908.57	83,307.51
Current assets			
Inventories	8	-	171.07
Financial assets			
(i) Investments	9	8,286.06	10,306.70
(ii) Trade receivables	10	2,022.33	2,216.90
(iii) Cash and cash equivalents	11	2,577.81	2,452.59
(iv) Service concession arrangement	3	1,704.89	1,518.77
(v) Other financial assets	4	5,239.01	143.34
Other current assets	7	657.95	163.07
		20,488.05	16,972.44
Total assets		**1,01,396.62**	**1,00,279.95**
Equity and liabilities			
Equity			
Equity share capital	12	46,800.00	46,800.00
Other equity	13	50,178.99	49,959.67
Total equity		96,978.99	96,759.67
Non-current Liabilities			
Financial Liabilities			
(i) Lease liability	14	728.29	747.02
Provisions	15	191.19	184.67
		919.48	931.69
Current liabilities			
Financial liabilities			
(i) Lease liability	14	752.91	660.72
(ii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		264.79	157.14
Total outstanding dues of trade Payables other than micro enterprises and small enterprises.		561.78	409.07
		826.57	566.21
(iii) Other financial liabilities	18	4.31	-
Other current liabilities	19	1,877.27	1,333.94
Provisions	15	37.10	17.90
Current tax liabilities (net)	20	-	9.82
Total current liabilities		3,498.16	2,588.59
Total liabilities		**4,417.63**	**3,520.28**
Total equity and liabilities		**1,01,396.62**	**1,00,279.95**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No-301003E/E300005

per Ajay Bansal
Partner

Membership No: 502243
Place: Gurugram
Date: 24 April 2024

S.R. BATLIBOI & CO. LLP * GURUGRAM *

For and on behalf of the Board of Powerlinks Transmission Limited

Ajay Kapoor
Director

DIN: 00466631
Place: Noida

Vishwas Surange
Chief Executive Officer & Executive Director

DIN: 10356760
Place: Noida

POWERLINKS TRANSMISSION LTD. * NEW DELHI

Avinash Chander Dhawan
Chief Financial Officer

Place: Noida
Date: 24 April 2024

Ajay Kalsie
Company Secretary
Membership No: A-13810
Place: Noida
Date: 24 April 2024

Powerlinks Transmission Limited
Statement of Profit and Loss for the year ended 31 March 2024
CIN: U40105DL2001PLC110714

	Notes	Year ended 31 March 2024 INR lacs	Year ended 31 March 2023 INR lacs
Revenue from Contracts with Customers	21	12,717.23	12,861.10
Other Income	22	1,237.11	1,021.95
Total Income		**13,954.34**	**13,883.05**
Expenses			
Employee benefits expense	23	1,156.47	968.47
Finance costs	24	80.10	77.28
Depreciation and Amortisation Expenses	6	68.31	68.31
Other expenses	25	824.58	1,030.32
Total expenses		**2,129.46**	**2,144.38**
Profit before tax		**11,824.88**	**11,738.67**
Current tax	16	2,077.00	2,122.72
Deferred tax	16	1,595.03	1,508.12
Income Tax expense		**3,672.03**	**3,630.84**
Profit for the year		**8,152.85**	**8,107.83**
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Remeasurement gain/(losses) on defined benefit plans		31.72	16.15
Income tax effect		(9.24)	(4.70)
Net other comprehensive income not to be reclassified to profit or loss in subsequent peri		22.48	11.45
Total comprehensive income for the year		**8,175.33**	**8,119.28**
Earnings per equity share (Face Value of shares Rs 10 each)			
Basic, computed on the basis of profit attributable to equity holders (in Rs.)	27	1.74	1.73
Diluted, computed on the basis of profit attributable to equity holders (in Rs.)		1.74	1.73

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No-301003E/E300005

per Ajay Bansal
Partner

Membership No: 502243
Place: Gurugram
Date: 24 April 2024

S.R. BATLIBOI & CO. LLP GURUGRAM

For and on behalf of the Board of Powerlinks Transmission Limited

Ajay Kapoor
Director

DIN: 00466631
Place: Noida

Vishwas Surange
Chief Executive Officer & Executive Director

DIN: 10356760
Place: Noida

Avinash Chander Dhawan
Chief Financial Officer

Place: Noida
Date: 24 April 2024

Ajay Kalsie
Company Secretary
Membership No: A-13810
Place: Noida
Date: 24 April 2024

POWERLINKS TRANSMISSION LTD. NEW DELHI

Powerlinks Transmission Limited
Statement of Changes in Equity for the year ended 31st March, 2024
CIN: U40105DL2001PLC110714

A. Equity share capital

Equity shares of INR 10/- each issued, subscribed, and fully paid.	No. of Shares	Amount in lacs
At 1 April 2022	46,80,00,000	46,800
Issue of equity shares during the Period	-	-
At 31st March 2023	**46,80,00,000**	**46,800**
At 1 April 2023	46,80,00,000	46,800
Issue of equity shares during the period	-	-
At 31st March 2024	**46,80,00,000**	**46,800**

b. Other Equity
For the period ended 31 March 2024

Amount in lacs

Description	Reserves and Surplus			Total
	General Reserve	Self Insurance Reserve	Retained Earnings	
Balance as at 01 April 2022 (A)	7,883.00	2,229.88	40,619.51	50,732.39
Profit for the period	-	-	8,107.83	8,107.83
Other Comprehensive Income/(Expense) for the year (net of tax)	-	-	11.45	11.45
Total Comprehensive Income (B)	7,883.00	2,229.88	48,738.79	58,851.67
Transferred to Self insurance reserve	-	152.94	(152.94)	-
Less: Payment of interim dividends on equity shares (refer note no.15.3)	-	-	(3,276.00)	(3,276.00)
Less: Payment of final dividends on equity shares (refer note no.15.3)	-	-	(5,616.00)	(5,616.00)
Total (C)	-	**152.94**	**(9,044.94)**	**(8,892.00)**
Balance as at 31 March 2023 (A+B+C)	**7,883.00**	**2,382.82**	**39,693.85**	**49,959.67**
Balance as at 01 April 2023 (A)	7,883.00	2,382.82	39,693.85	49,959.67
Profit for the year	-	-	8,152.85	8,152.85
Other Comprehensive Income/(Expense) for the year (net of tax)	-	-	22.48	22.48
Total Comprehensive Income (B)	-	-	8,175.33	8,175.33
Transferred to Self Insurance Reserve	-	153.51	(153.51)	(0.00)
Less: Payment of final dividends on equity shares (refer note no.15.3)	-	-	(1,872.00)	(1,872.00)
Less: Payment of interim dividends on equity shares (refer note no.15.3)	-	-	(6,084.00)	(6,084.00)
Total (C)	-	**153.51**	**(8,109.51)**	**(7,956.00)**
Balance as at 31 March 2024 (A+B+C)	**7,883.00**	**2,536.32**	**39,759.67**	**50,178.99**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No-301003E/E300005

per Ajay Bansal
Partner

Membership No: 502243
Place: Gurugram
Date: 24 April 2024

For and on behalf of the Board of Powerlinks Transmission Limited

Ajay Kapoor
Director

DIN: 00466631
Place: Noida

Vishwas Surange
Chief Executive Officer
& Executive Director
DIN: 10356760
Place: Noida

Avinash Chander Dhawan
Chief Financial Officer

Place: Noida
Date: 24 April 2024

Ajay Kalsie
Company Secretary
Membership No: A-13810
Place: Noida
Date: 24 April 2024

Powerlinks Transmission Limited

Statement of Cash Flows for the year ended 31 March 2024

CIN: U40105DL2001PLC110714

	Year ended 31 March 2024	Year ended 31 March 2023
	INR Lacs	INR Lacs
Operating activities		
Profit before tax	11,824.88	11,738.67
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	68.31	68.31
Interest income	(281.73)	(428.38)
Change in fair value of mutual fund investments	(955.38)	(593.57)
Finance cost	80.10	77.28
Provision for doubtful debt	-	394.07
Provision for slow moving Inventory	33.07	-
Misc. Income on unwinding of LPSC Debtors	(38.54)	-
Working capital adjustments:		
Decrease in Inventory	138.00	-
Decrease/(Increase) in Trade receivable	341.90	(209.55)
Net Decrease in Service Concession Arrangement	514.64	885.12
Decrease/(Increase) in Other financial asset	(71.07)	(12.50)
Decrease/(Increase) in Other current assets	(494.88)	(1.95)
Increase in Trade payable	260.36	38.87
Increase in Other current liabilities	543.34	72.43
Increase/(Decrease) in Provisions	57.52	19.62
(Decrease)/Increase in Other Financial Liabilities	4.31	-
	12,024.83	**12,048.42**
Income tax paid	(2,170.01)	(2,117.60)
Net cash flows from operating activities	**9,854.82**	**9,930.82**
Investing activities		
Purchase of financial instruments (Mutual Funds)	(31,520.16)	(28,647.46)
Proceeds from sale of financial instruments	34,496.08	27,009.81
Interest received (finance income)	257.13	411.46
Inter-Corporate Deposit given	(5,000.00)	-
Net cash flows from/(used in) investing activities	**(1,766.95)**	**(1,226.19)**
Financing activities		
Interest paid	(6.65)	(2.31)
Dividends paid to equity holders	(7,956.00)	(8,892.00)
Net cash flows (used in) financing activities	**(7,962.65)**	**(8,894.31)**
Net decrease in cash and cash equivalents	125.22	(189.68)
Cash and cash equivalents at the beginning of the year *	2,452.59	2,642.27
Cash and cash equivalents at the year end	**2,577.81**	**2,452.59**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Reg no-301003E/E300005

per Ajay Bansal
Partner

Membership No: 502243
Place: Gurugram
Date: 24 April 2024

S.R. BATLIBOI & CO. LLP * GURUGRAM *

For and on behalf of the Board of Powerlinks Transmission Limited

Ajay Kapoor
Director

DIN: 00466631
Place: Noida

Vishwas Surange
Chief Executive Officer & Executive Director

DIN: 10356760
Place: Noida

Avinash Chander Dhawan
Chief Financial Officer

Place: Noida

Date: 24 April 2024

Ajay Kalsie
Company Secretary
Membership No: A-13810
Place: Noida

Date: 24 April 2024

POWERLINKS TRANSMISSION LTD. * NEW DELHI

1 Corporate Information

POWERLINKS TRANSMISSION LIMITED ("the Company"), has been set up pursuant to an agreement entered into between The Tata Power Company Limited and Power Grid Corporation of India Limited (POWERGRID) with 51% and 49% shareholding respectively, to construct, operate and maintain 1,166 Kilometres of five 400 KV Double Circuit Transmission Lines and one 220 KV Double Circuit Transmission Line from Siliguri in West Bengal via Bihar to Mandola in Uttar Pradesh. Power is being evacuated from the Tala Hydro Electric Power Project in Bhutan, a Project developed by Government of India and Government of Bhutan, and surplus power in Eastern India and is being transferred to Northern India through the transmission lines. The company is a public limited company incorporated and domiciled in India and has its registered office at 10th Floor, DLF Tower A, District Centre Jasola, New Delhi 110025, India.

The Company has been granted transmission license for 25 years by Central Electricity Regulatory Commission (CERC) for the transmission of electricity effective 13 November, 2003.

The financial statements were approved for issue in accordance with a resolution of the Directors on 24th April 2024

2.Material Accounting Policies :

2.1 Statement of compliance

The Financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the companies (Indian Accounting Standards) Rules , 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
a) Certain financial assets and financial liabilities measured at fair value (refer note no. 2.6 and 2.7.3)
The consolidated financial statements are presented in Indian Rupees (₹) and all amounts are in Lacs unless otherwise stated.

2.3 Use of estimates

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

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

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of service concession arrangement, valuation of deferred tax assets, provision for employee benefits and determination of the lease terms of contracts with renewal and termination option.

2.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. * NEW DELHI

2.5 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.5.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Debts instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
• The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
• The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments in fair value through Profit or loss category are measured at fair value with all changes recognised in Profit and loss.

2.5.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.5.3 Financial assets at Fair Value Through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.5.4 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.5.5 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.
On derecognition of a financial asset other than in its entirety. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

S.R. BATLIBOI & CO. LLP GURUGRAM

POWERLINKS TRANSMISSION LTD. NEW DELHI

2.6 Financial liabilities and equity instruments

2.6.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.6.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.6.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

2.6.3.1 Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:
• It has been incurred principally for the purpose of repurchasing it in the near term; or
• on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
• It is a derivative that is not designated and effective as a hedging instrument.

2.6.3.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

2.6.3.3 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
Financial guarantee contracts issued by the Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

(i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and

(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 'Revenue'.

2.6.3.4 Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

2.7 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.8 Rounding off policy

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest Lacs as per the requirement to Schedule III of the Companies Act, 2013, unless otherwise stated.

2.9 Operating cycle

Considering the nature of business activities, the operating cycle has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or noncurrent as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

2.10 Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. * NEW DELHI

2.11 Critical accounting judgement and key sources of estimation uncertainty

2.11.1 In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.
The areas involving critical estimates are:

a) Estimation of current tax and deferred tax expense- Note 17

b) Estimation of defined benefit obligation-
The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation
The mortality rate is based on publicly available mortality tables

c) Pursuant to application of Ind AS 115, Appendix D "Service Concession Arrangement", the Company has followed the financial assets model for recognition and measurement of Service Concession Receivables. The Company has calculated Service Concession Receivables based on future cash flow from the project. In the Service Concession Receivables the Company has calculated the IRR based on the cash flow recovery from the project and initial investments. The model has been built based on the norms for Tariff allowed by Central Regulatory Commission in CERC (Terms and condition of tariff) Regulations 2014. Further since the contract is extendable by 5 years and as per CERC order and the Company is entitled to post tax return on its investment, cash flows have been prepared accordingly for a period of 30 years. - Note 21.1, Note 21.4 & Note 3.

d) Estimation of MAT recoverability- Note 17
Estimates and judgement are continually 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.

e) Determining the lease term of contracts with renewal and termination options –as lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.
The Company included the renewal period as part of the lease term for leases of right of use for way leave. The renewal periods for leases of Vehicle and rent are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.(refer note 6&16)

2.12 Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

S.R. BATLIBOI & CO. LLP GURUGRAM

POWERLINKS TRANSMISSION LTD. NEW DELHI

3. Service concession arrangement

	As at 31 March 2024 INR lacs	As at 31 March 2023 INR lacs
Non-current		
Service concession arrangement	72,947.49	73,648.25
	72,947.49	**73,648.25**
Current		
Service concession arrangement	1,704.89	1,518.77
	1,704.89	**1,518.77**

The Company was set up to construct, operate and maintain 1,116 Kilometres of five 400 KV Double Circuit Transmission Line and 220 KV Double Circuit Transmission Line from Siliguri in West Bengal via Bihar to Mandola in Uttar Pradesh under the "Build-Own-Operate-Transfer" (BOOT) basis. The Company entered in to the Transmission Service Agreement with Power Grid Corporation of India Limited ("POWERGRID"), JV partner dated 29th March, 2004. Power is being evacuated from the Tala Hydro Electric Power Project in Bhutan, a Project developed by Government of India and Government of Bhutan, and surplus power in Eastern India and is being transferred to Northern India through the Transmission Lines exclusively to POWERGRID.

POWERGRID has right to purchase all the assets of the Company required to operate the project including land, buildings, plant and equipment, spare parts, records, drawings and all other consumables. The period of concession is 25 years from the date of transmission license, which is further extendable up to 30 years. The tariff for transmission charges and additional expenditure for assets under Service concession arrangement are subject to the approval by Central Electricity Regulatory Commission.

Pursuant to application of Ind AS 115, Appendix D "Service Concession Arrangements" the property, plant and equipment of the Company under the previous GAAP have been derecognised and fair value of future cash flows receivables under the above said project is recognised initially under financial assets as Service Concession Arrangement and subsequently recognised at amortised cost.

Pursuant to CERC regulations prior to 2009 which states that company will be allowed to recover the Deferred tax liability, Company continued to recognize deferred tax liability up to March 31, 2015 as recoverable in the books of accounts prepared as per the IGAAP applicable to the Company. The total deferred tax liability recorded as recoverable up till March 31, 2015 was Rs. 12,700 lacs with balance as at March 31,2024 of Rs 10,899 lacs(previous year: Rs 10,899 lacs)

	As at 31 March 2024 INR lacs	As at 31 March 2023 INR lacs
4. Other financial assets		
Non-current		
unsecured, considered good		
Security deposits	36.86	36.86
	36.86	**36.86**
Current		
Interest accrued on bank deposits	112.68	88.08
Security deposits	0.08	0.07
Loan and Advances	5,000.00	
Interest accured on Loan and Advances	10.34	
Other receivables	115.91	55.19
	5,239.01	**143.34**
5. Non-current tax assets		
Tax refund receivable	334.25	260.30
	334.25	260.30

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

POWERLINKS TRANSMISSION LTD. ★ NEW DELHI

6. Right of use assets

Accounting Policy

The Company has lease contracts for various items of right of use for way leave,vehicles and premises used in its operations. Leases of right of use for way leave generally have lease terms between 10 and 35 years, while motor vehicles and other equipment generally have lease terms between 0 and 12 months. Generally, the Company is restricted from assigning and subleasing the leased assets.

The following are the amounts recognised in statement of Profit and Loss :

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Depreciation of Right-of-use assets	68.31	68.31
Interest on lease liabilities	73.45	74.96
Expenses related to short term leases	48.64	36.38

The following are the amount recognised in statement of cash flow :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow of leases	26.75	27.12

INR lacs

Description	Leasehold land	Total
Cost		
Balance as at 1st April, 2023	944.81	944.81
Additions	-	-
Balance as at 31st March, 2024	944.81	944.81
Accumulated depreciation and impairment		
Balance as at 1st April, 2023	275.87	275.87
Depreciation expense	68.31	68.31
Balance as at 31st March, 2024	344.18	344.18
Net carrying amount		
As at 31st March, 2024	**600.63**	**600.63**

INR lacs

Description	Leasehold land	Total
Cost		
Balance as at 1st April, 2022	944.81	944.81
Additions	-	-
Balance as at 31st March, 2023	944.81	944.81
Accumulated depreciation and impairment		
Balance as at 1st April, 2022	207.56	207.56
Depreciation expense	68.31	68.31
Balance as at 31st March, 2023	275.87	275.87
Net carrying amount		
As at 31st March, 2023	**668.94**	**668.94**

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. * NEW DELHI

	As at 31 March 2024	As at 31 March 2023
	INR lacs	INR lacs
7. Other assets		
Non-Current		
unsecured, considered good		
Balances with government authorities	8.43	8.43
	8.43	**8.43**
Current		
Balances with government authorities	4.91	3.66
Advances to vendors	48.36	55.82
Other advances	604.68	103.59
	657.95	**163.07**

8. Inventories

Accounting Policy

Inventories comprises mainly stores and spares and valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes octroi, other levies, transit insurance and receiving charges.
Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make sales.

	As at 31 March 2024	As at 31 March 2023
	INR lacs	INR lacs
Stores and spares (lower of cost and net realisable value)	33.07	171.07
Less: Provision for Diminution- Inventory	(33.07)	-
	-	**171.07**

The cost of inventories recognised as an expense during the year was Rs NIL lacs (for the year ended 31st March, 2023: Rs NIL lacs)
Company has made provision for diminution of old inventory during the year for Rs 33.07 Lacs

		As at 31 March 2024	As at 31 March 2023
		INR lacs	INR lacs
9.	**Current Investments**		
	(i) Investments carried at fair value through profit and loss		
	Mutual Funds (Unquoted)		
	a. Axis Liquid Fund - Growth- 95,958.33 Units (Nil)	2,575.25	-
	b. IDFC Cash Fund (Direct) - Growth- Nil Units (97,848.79 Units)	-	2,660.10
	c. Edelweiss Liquid Fund - Direct - Growth - 80,067.50 Units (Nil)	2,496.85	-
	d. SBI Liquid Fund Direct Growth - 16,930.18 Units (63,099.27 Units)	640.00	2,558.18
	e. DSP Liquidity Fund - Dir - Growth - Nil Units (78,398.36 Units)	-	2,522.22
	f. Mirae Asset Cash Management Fund - Dir - Growth - 1,00,927.84 Units (1,07,978.62 Units)	2,573.96	2,566.20
	Total current investments	**8,286.06**	**10,306.70**
	Aggregate carrying value of unquoted investments	**8,286.06**	**10,306.70**

		As at 31 March 2024	As at 31 March 2023
		INR lacs	INR lacs
10.	**Trade Receivables**		
	Non Current Trade Receivables		
	Unsecured Considered good	1,093.46	1,202.25
	Unsecured Considered doubtful	-	-
		1,093.46	1,202.25
	Less: Allowance for doubtful trade receivables	-	-
		1,093.46	**1,202.25**
	Current Trade Receivables		
	Considered good	2,022.33	2,216.90
	Considered doubtful	306.85	345.39
		2,329.18	2,562.29
	Less: Allowance for doubtful trade receivables	306.85	345.39
		2,022.33	**2,216.90**

Trade Receivables

The average credit period is 45 days. No interest is charged on trade receivables for first 45 days from the date of Invoice. Thereafter, interest is charged at 1.5% p.m. on the outstanding balance.

The Company sells its entire transmission capacity to POWERGRID in terms of an exclusive Transmission service agreement dated 29 March 2004.

Trade Receivables Ageing schedule as at 31 March , 2024

INR lacs

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables							
a) Considered good	2272.84	719.03	122.02	1.90	-	-	3,115.79
b) Significant increase in credit risk	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	306.85	-	-	306.85
Total	**2272.84**	**719.03**	**122.02**	**308.75**	-	-	**3422.64**

Trade Receivables Ageing schedule as at 31 March , 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables							
a) Considered good	2425.65	979.66	13.32	0.52	-	-	3,419.15
b) Significant increase in credit risk	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	345.39	-	-	-	345.39
Total	**2425.65**	**979.66**	**358.71**	**0.52**	-	-	**3764.54**

Notes

1 Trade Receivables includes Unbilled Receivables relating to transmission amounting to Rs 1179.38 Lacs (Previous Year Rs 1223.40 Lacs)
2 With respect to trade receivables, there are no indicators as on 31 March 2024 for defaults in payments. Accordingly, the Company does not anticipate any credit loss.
3 Trade receivables includes not due amount pertains to way leave charges recovery, TDS deducted by Discoms and amount due for beneficiaries opted instalment scheme
4 Not due amount includes unbilled amount

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. * NEW DELHI

11. Cash and cash equivalents

Accounting Policy

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage & demand deposit with bank.

	As at 31 March 2024 INR lacs	As at 31 March 2023 INR lacs
Balances with Banks:		
- in current accounts	3.02	27.17
- balance with banks*	2,574.79	2,425.42
Cash and Cash Equivalents as per Balance Sheet	**2,577.81**	**2,452.59**
Cash and cash equivalents as per statement of cash flow	2,577.81	2,452.59
* Deposits under lien for insurance reserve and guarantee out of which Rs 184.79 lacs (Rs 175.42 lacs for March 23) pertains to lien for Sales tax case Lucknow.	184.79	175.42

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. * NEW DELHI

12. Equity share capital

	Number in lacs	INR lacs
Authorised share capital		
At Ist April 2022	4,836	48,360.00
Increase/(Decrease during the year	-	-
At 31st March 2023	4,836	48,360.00
Increase/(Decrease during the year	-	-
At 31st March 2024	**4,836**	**48,360.00**

Issued share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	Number in lacs	INR lacs
At Ist April 2022	4,680	46,800.00
Changes during the period	-	-
At 31st March 2023	4,680	46,800.00
Changes during the period	-	-
At 31st March 2024	**4,680**	**46,800.00**

See notes (i) to (ii) below

(i) The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shares held by each shareholder holding more than 5% shares:

	As at 31 March 2024		As at 31 March 2023	
Class of shares / Name of shareholder	**Number of shares held**	**% holding**	**Number of shares held**	**% holding**
Equity shares with voting rights				
The Tata Power Company Limited (Joint Venturer)	23,86,79,997	51.00	23,86,79,997	51.00
The Tata Power Company Limited and individuals jointly	3		3	
Power Grid Corporation of India Limited (Joint Venturer)	22,93,19,997	49.00	22,93,19,997	49.00
Individuals of Power Grid Corporation of India Limited	3		3	
	46,80,00,000	100.00	**46,80,00,000**	100.00

(iii) Shareholding of Promoters

Shares held by promoters at the end of the year				*% Change during*
Sl No	**Promoter name**	**No. of shares**	**% of total shares**	
1	The Tata Power Company Limited	23,86,79,997	51	*Nil*
2	Power Grid Corporation of India Limited	22,93,19,997	49	*Nil*

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

POWERLINKS TRANSMISSION LTD. ★ NEW DELHI

	As at 31 March 2024 INR lacs	As at 31 March 2023 INR lacs
13. Other Equity		
13.1 General Reserve		
Balance at the beginning of the year	7,883.00	7,883.00
Changes during the period	-	-
Balance at the end of the year (A)	7,883.00	7,883.00

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

	As at 31 March 2024 INR lacs	As at 31 March 2023 INR lacs
13.2 Self insurance reserve		
Balance at the beginning of the year	2,382.82	2,229.88
Add: Amount transferred from retained earnings	153.51	152.94
Balance at the end of the year (B)	2,536.32	2,382.82

Self insurance reserve is created at the rate of 0.10% per annum on gross block of Transmission Assets (under the previous GAAP) as at the end of the year by appropriating current year profit towards future losses which may arise from un-insured risks.

	As at 31 March 2024 INR lacs	As at 31 March 2023 INR lacs
13.3 Retained Earnings		
Balance at the beginning of the year	39,693.85	40,619.51
Add: Other comprehensive income/(expense) arising from remeasurement of defined benefit obligation (net of tax)	22.48	11.45
Profit for the year	8,152.85	8,107.83
Less: - Payment of interim dividends on equity shares	6,084.00	5,616.00
- Payment of final dividends on equity shares	1,872.00	3,276.00
- Transferred to self insurance reserve	153.51	152.94
	65.82	(925.66)
Balance at the end of the year (C)	39,759.67	39,693.85
Total (A+B+C)	**50,178.99**	**49,959.67**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety. Detail of dividend paid are as follows:

Dividend

Particulars	As at '31 March 2024 INR lacs
Cash dividend on equity shares declared and paid	
Final dividend for the year ended March 31, 2023 (Rs. 0.40 per share)	1,872.00
Interim dividend for the year ended March 31, 2024 (Rs. 1.30 per share)	6,084.00
	7,956.00

Particulars	As at '31 March 2023 INR lacs
Cash dividend on equity shares declared and paid	
Final dividend for the year ended March 31, 2022 (Rs. 0.70 per share)	3,276.00
Interim dividend for the year ended March 31, 2023 (Rs. 1.20 per share)	5,616.00
	8,892.00

In respect of the year ended 31 March, 2024, the directors in their meeting dated 24 April, 2024 have proposed a final dividend of Rs 2.20 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the annual general meeting. The proposed equity dividend is payable to all holders of fully paid equity shares. The total liability towards equity dividend amounts to Rs 10296 Lacs.

S.R. BATLIBOI & CO. LLP GURUGRAM

POWERLINKS TRANSMISSION LTD. NEW DELHI

14. Leases

Accounting Policy

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Right of use for way leave – 17 years

The Company presents right-to-use assets that do not meet the definition of investment property and shown seperately under Right of use assets (refer note 6).

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in 'Financial Liabilities' in the Balance Sheet .

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

	As at 31 March 2024 INR lacs	As at 31 March 2023 INR lacs
Balance at the beginning of the year	1,407.75	1,332.79
Additions	-	-
Accreation of Interest	73.45	74.96
Payments	-	-
Balance at the end of the year	1,481.19	1,407.75
Non-current	728.29	747.02
Current	752.91	660.72

The maturity analysis of lease liabilities are disclosed in Note 33.
The effective interest rate for lease liabilities is 8.42.%, with maturity between 2019-2036

15. Provisions

Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

	As at 31 March 2024 INR lacs	As at 31 March 2023 INR lacs
Non-current		
Provision for Employee Benefits		
(i) Compensated absences	110.50	115.70
(ii) Gratuity (Net)	-	-
(iii) Post-retirement defined benefit plan	59.02	50.43
(iv) Other employee benefits	21.67	18.54
	191.19	**184.67**

	As at 31 March 2024 INR lacs	As at 31 March 2023 INR lacs
Current		
Provision for Employee Benefits		
(i) Compensated absences	31.35	14.26
(ii) Post-retirement defined benefit plan	4.07	3.59
(iii) Other employee benefits	1.68	0.05
	37.10	**17.90**

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. * NEW DELHI

15.1 The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the Statement of Profit and Loss is the total of contributions payable in the year.

15.2 **Defined contribution plan**

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits and recognised such contribution and shortfall, if any, as an expense in the year it is incurred.

The Company recognised Rs. 54.37 lacs (Previous year Rs. 45.53 lacs) for Superannuation and provident fund contributions in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme. As at 31 March, 2024, contribution of Rs. 7.05 lacs (as at 31 March, 2023 Rs. 6.14 lacs) representing amount payable to the Employee Provident Fund in respect of FY 2023-24 (FY 2022-23) reporting period had not been paid to the plans. The amounts were paid subsequent to the end of respective reporting periods.

15.3 **Defined benefit plan**
The company operates the following funded defined benefit plans:
a) Gratuity Scheme
The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of specified no. of day's salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years' service. The Company contributes to funds administered by Life Insurance Corporation of India.

The company operates the following unfunded defined benefit plans:
Post Employment Medical Benefits
The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.
Ex -Gratia Death Benefits
The company has a defined benefit plan granting ex-gratia in case of death during service. The benefit Consists of pre-determined lumpsum amount along with a sum determined based on the last drawn basis salary per month and the length of service.
Retirement Gift
The company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of employee.
Pension
The company has a defined benefit plan granting a pre-determined sum as a pension after completing vesting period.

15.4 **Risks associated with Plan Provisions**

Risks associated with the plan provisions are actuarial risks. These risks are - (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk (discount rate risk)	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. Indian Assured Lives Mortality (2006-08) ultimate table has been used in respect of the above. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumption in valuation of the liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March, 2020 by Mr. Ritobrata Sankar, Fellow, Institute of Actuaries of India. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

15.5 **Principal actuarial assumptions:**

S. No.	Particulars	Refer note below	Year ended 31 March 2024 Gratuity scheme (Funded)	Year ended 31 March 2024 Post retirement defined benefit plan(Non Funded)	Year ended 31 March 2023 Gratuity scheme (Funded)	Year ended 31 March 2023 Post retirement defined benefit plan(Non Funded)
i.	Discount rate (p.a.)	1	7.00%	7.00%	7.30%	7.30%
ii.	Expected rate of return on assets (p.a.)	2	7.40%	-	7.40%	-
iii.	Salary escalation rate (p.a.)	3	Management- 7%, Non-Management-6%	Management- 7%, Non-Management-6%	Management- 7%, Non-Management-6%	Management- 7%, Non-Management-6%
iv.	Expected rate(s) of medical inflation	4	-	8.00%	-	8.00%

Notes
1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
3. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

15.6 **Demographic assumptions:**

S. No.	Particulars	31 March 2024	31 March 2023
1	Retirement age	60 Years	60 Years
2	Mortality Table	Indian Assured Lives Mortality (2006-08) modified Ult.	Indian Assured Lives Mortality (2006-08) modified Ult.
3	Withdrawal rate (for all ages)	Management -Age 21-44 years-6% 45 Years and above- 2% Non Management 0.5%	Management -Age 21-44 years-6% 45 Years and above- 2% Non Management 0.5%

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. * NEW DELHI

15.6.1 **Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:**

S. No.	Particulars	Year ended 31st March 2024 Gratuity scheme (Funded) (Rs.in Lacs)	Year ended 31st March 2024 Post retirement defined benefit plan(Non Funded) (Rs.in Lacs)	Year ended 31st March 2023 Gratuity scheme (Funded) (Rs.in Lacs)	Year ended 31st March 2023 Post retirement defined benefit plan(Non Funded) (Rs.in Lacs)
A	Current service cost	13.13	4.39	12.95	5.06
B	Net interest expenses	(2.64)	3.92	(1.55)	3.58
C	Other adjustment			-	-
	Components of defined benefit costs recognised in Statement of Profit or Loss	**10.49**	**8.32**	**11.40**	**8.65**

15.6.2 **Remeasurement on the net defined benefit liability:**

S. No.	Particulars	Year ended 31st March 2024 Gratuity scheme (Funded) (Rs.in Lacs)	Year ended 31st March 2024 Post retirement defined benefit plan(Non Funded) (Rs.in Lacs)	Year ended 31st March 2023 Gratuity scheme (Funded) (Rs.in Lacs)	Year ended 31st March 2023 Post retirement defined benefit plan(Non Funded) (Rs.in Lacs)
A	Actuarial (gains)/losses due to change in demographic assumptions	-	-	-	
B	Actuarial (gains)/losses due to change in financial assumptions	3.89	2.36	(6.22)	(3.57)
C	Actuarial (gains)/losses due to change in experience variance	(24.65)	(1.02)	15.19	(3.01)
D	Return on plan assets	(12.29)	-	(18.54)	-
	Component of defined benefit costs recognised in Other Comprehensive Income	**(33.05)**	**1.33**	**(9.57)**	**(6.59)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense ' in the Statement of Profit and Loss

The remeasurement of the net defined benefit liability is included in the other comprehensive income

15.6.3 **The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:**

S. No.	Particulars	Gratuity Scheme (Funded) As at 31.03.2024 (Rs. / Lacs)	As at 31.03.2023 (Rs. / Lacs)
A	Present value of defined benefit obligation	202.20	172.07
B	Fair value of plan assets	235.68	208.18
	Funded status (deficit)	**33.48**	**36.11**

S. No.	Particulars	Post retirement defined benefit plan(Non Funded) As at 31.03.2024 (Rs in Lacs)	As at 31.03.2023 (Rs in Lacs)
A	Present value of defined benefit obligation	(63.09)	(54.02)
	Net defined benefit asset/(liability)	**(63.09)**	**(54.02)**

15.6.4 **Movement in the fair value of the defined benefit obligation:**

S. No.	Particulars	Gratuity Scheme (Funded) Year ended 31.03.2024 (Rs. / Lacs)	Year ended 31.03.2023 (Rs. / Lacs)
A	Opening defined benefit obligation	172.07	162.24
B	Current service cost	13.13	12.95
C	Interest cost	12.56	10.52
D	Actuarial (gain)/loss on obligation	(20.76)	8.98
E	Benefits paid	-	(15.13)
F	Acquisition adjustment	25.20	(7.48)
	Closing defined benefit obligations (A+B+C+D+E+F)	**202.20**	**172.07**

15.6.5 **Movement in the fair value of the plan assets are as follows:**

S. No.	Particulars	Year ended 31.03.2024 (Rs. / Lacs)	Year ended 31.03.2023 (Rs. / Lacs)
A	Opening fair value of plan assets	208.18	177.57
B	Actual return on plan assets	15.20	12.07
C	Employer's contributions		
D	Return on plan assets greater/(lesser) than discount rate	12.29	18.54
E	Benefits paid		-
F	Actuarial gain / (loss)		
	Closing fair value of plan assets (A+B+C+D+E+F)	**235.68**	**208.18**

The plan assets of the Company managed through a trust are managed by Life Insurance Corporation ("LIC") of India. The details of investments relating to these assets are not shown by LIC. Hence, the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.

The Company expects to make a contribution of Rs. 7.67 lacs (as at 31 March, 2023: Rs. 6.05 lacs)to the defined benefit plan during the next financial year.

S.R. BATLIBOI & CO. LLP GURUGRAM

POWERLINKS TRANSMISSION LTD. NEW DELHI

15.6.6 Movement in the fair value of the defined benefit obligation:

S. No.	Particulars	Other Employee benefits (Non Funded) Year ended 31 March 2024 (Rs in Lacs)	Other Employee benefits (Non Funded) Year ended 31 March 2023 (Rs in Lacs)
A.	Opening defined benefit obligation	(54.02)	(53.20)
B	Current service cost	(4.39)	(5.06)
C	Interest cost	(3.92)	(3.58)
D	Actuarial (gain)/loss on obligation	(1.33)	6.59
E	Benefits paid	0.58	1.23
F	Acquisition adjustment	-	-
		(63.09)	(54.02)

15.6.7 Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Increase in assumption		Decrease in assumption		Increase in assumption		Decrease in assumption	
	Gratuity scheme (Funded)	Post retirement defined benefit plan(Non Funded)	Gratuity scheme (Funded)	Post retirement defined benefit plan(Non Funded)	Gratuity scheme (Funded)	Post retirement defined benefit plan(Non	Gratuity scheme (Funded)	Post retirement defined benefit plan(Non Funded)
Particulars	As at 31 March 2024 (Rs in Lacs)		As at 31 March 2024 (Rs in Lacs)		As at 31 March 2023 (Rs in Lacs)		As at 31 March 2023 (Rs in Lacs)	
	(Decrease)/Increase	(Decrease)/Increase	(Decrease)/ Increase	(Decrease)/ Increase	(Decrease)/Increase	(Decrease)/Increase	(Decrease)/ Increase	(Decrease)/ Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	(6.40)	(3.18)	6.83	3.63	(5.83)	(2.52)	6.22	2.88
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	6.80	-	(6.43)	-	6.21	-	(5.87)	-
Attrition Rate (-/+ 5% of attrition rates) (% change compared to base due to sensitivity)	(2.16)	(7.69)	-	-	(0.66)	(6.74)	-	-
Mortality Rate (+/- 1 year) (% change compared to base due to sensitivity)	-	1.76	-	(1.73)	-	1.31	-	(1.29)
Medical inflation rate(+/- 0.5%)	-	3.50	-	(3.10)	-	2.78	-	(2.46)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

15.6.8 The expected maturity analysis of defined benefit obligation is as follows:

Expected cash flows over the next	Year ended 31 March 2024 Gratuity scheme (Funded) Rs in lacs	Year ended 31 March 2024 Post retirement defined benefit plan(Non Funded)	Year ended 31 March 2023 Gratuity scheme (Funded) Rs in lacs	Year ended 31 March 2023 Post retirement defined benefit plan(Non Funded)
1 year	7.67	4.21	6.10	3.72
2 to 5 years	164.67	21.76	72.07	19.97
6 to 10 years	62.52	24.80	131.71	25.48
More than 10 years	-	-	-	-

The average duration of the (Gratuity) defined benefit plan obligation at the end of the reporting period is 7.40 years. (31 March, 2023:7.4 years)
The average duration of the (PRMB) defined benefit plan obligation at the end of the reporting period is 17 years. (31 March, 2023: 16.81 years)

15.6.09 Actuarial assumptions for compensated absences

S. No.	Particulars	Refer note below	As at 31 March 2024	As at 31 March 2023
i	Discount rate (p.a.)	1	7.00%	7.30%
ii	Expected rate of return on assets (p.a.)	2	7.40%	7.40%
ii	Salary escalation rate (p.a.)	3	Management-7%, Non-Management-6%	Management- 7%, Non- Management-6%

Notes

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The compensated absences plan is unfunded.
3. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

POWERLINKS TRANSMISSION LTD. ★ NEW DELHI

16. Deferred Tax Assets/(Liabilities) (net)

Accounting Policy

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets 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 end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Particulars	As at 31 March 2024 INR lacs	As at 31 March 2023 INR lacs
MAT credit entitlement	24,114.70	25,584.70
Deferred tax liabilities	(18,227.25)	(18,102.22)
Net Deferred tax Asset / (liabilities)	5,887.45	7,482.48

Particulars	Balance as at 01 April 2023	Recognised in Profit or Loss	Recognised in other comprehensive Income	Balance as at 31 March 2024
Deferred tax assets/(liabilities) in relation to				
Service concession arrangement and others	(18,102.22)	(125.03)	-	(18,227.25)
MAT credit entitlement	25,584.70	(1,470.00)	-	24,114.70
	7,482.48	(1,595.03)	-	5,887.45

Particulars	Balance as at 01 April 2022	Recognised in Profit or Loss	Recognised in other comprehensive Income	Balance as at 31 March 2023
Deferred tax (liabilities) / assets in relation to				
Service concession arrangement and others	(17,895.66)	(206.56)	-	(18,102.22)
MAT credit entitlement	26,886.26	(1,301.56)	-	25,584.70
	8,990.60	(1,508.12)	-	7,482.48

a. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

b. The Company started availing the tax benefit under section 80IA of the Income Tax Act, 1961, with effect from the financial year 2011-12, whereby the Company is entitled to a tax holiday for 10 years. Deferred tax assets/(liabilities) as at 31 March, 2021, reflect the quantum of tax liabilities accrued up to year end but payable after the expiry of tax holiday period.The Tax holiday period has end on 31 March 2021.

c. Deferred tax liabilities includes difference between carrying value of Service Concession Arrangement and tax base of Property, plant and equipment as at the year end.

d. As on March 31,2024 company has MAT credit entitlement aggregating to Rs. 24,114.70 lacs (March 31, 2023 : Rs.25,584.70 lacs). For the purpose of ascertaining the recoverability of MAT credit , projections for future taxable profits are prepared and evaluated by the management at the end of each reporting period.

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

POWERLINKS TRANSMISSION LTD. ★ NEW DELHI

Income taxes

Accounting Policy
Income tax expense represents the sum of the tax currently payable and deferred tax.

16.1 **Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Income taxes	Year ended 31 March 2024	Year ended 31 March 2023
Income taxes recognised in profit & loss	(INR Lacs)	(INR Lacs)
Current tax		
In respect of current year	2,077.00	2,122.72
	2,077.00	**2,122.72**
Deferred tax (credit)/expense		
a) In respect of temporary differences	125.03	206.56
b) MAT credit entitlement		
-In respect of Current year	1,470.00	1,301.56
	1,595.03	**1,508.12**
Total income tax expense/(credit) recognised	**3,672.03**	**3,630.84**

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
	(INR Lacs)	(INR Lacs)
Profit before tax	11,824.88	11,738.67
Statutory Income tax	29.120%	29.120%
Tax at statutory income tax rate	3,443.41	3,418.30
Add: Effect of expenses that are not deductible in determining taxable profit	68.50	68.43
Less: Other tax adjustment	160.12	144.11
Income tax expense recognised in the statement of profit or loss	**3,672.03**	**3,630.84**

The tax rate used for the financial years 2023-24 and 2022-23 is corporate tax rate of 29.12% .Reconciliations above is the corporate tax payable by corporate entities in India on taxable profits under the Indian tax law.

Income tax recognised in other comprehensive income

	Year ended 31 March 2024	Year ended 31 March 2023
	(INR Lacs)	(INR Lacs)
Current tax		
Arising on Income and expenses recognised in other comprehensive income		
Remeasurements of defined benefit obligation	(9.24)	(4.70)
Total income tax recognised in other comprehensive income	**(9.24)**	**(4.70)**

17. Trade payables

	As at 31 March 2024	As at 31 March 2023
	INR lacs	INR lacs
Total outstanding dues of micro enterprises and small enterprises	264.79	157.14
Total outstanding dues of creditors other than micro enterprises and small enterprises.	561.78	409.07
	826.57	**566.21**
Total outstanding dues of Related party	63.49	47.16
Total outstanding dues of creditors other than related party	763.08	519.05
	826.57	**566.21**

Trade Payables Ageing schedule as at 31 March , 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	264.01	0.78	-	-	264.79
(ii) Others	445.03	8.64	52	56.11	561.78
(iii) Disputed dues with MSME	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered

Trade Payables Ageing schedule as at 31 March , 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	1-2 Years	2-3 years	More than 3 years	
(i) MSME	157.14	-	-	-	157.14
(ii) Others	338.20	15.55	24.29	31.31	409.35
(iii) Disputed dues with MSME	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

POWERLINKS TRANSMISSION LTD. ★ NEW DELHI

		As at 31 March 2024	As at 31 March 2023
		INR lacs	INR lacs
18.	**Other Financial Liabilities**		
	Current		
	Unearned income - to be utilised in future tariff determination	4.31	-
		4.31	**-**

		As at 31 March 2024	As at 31 March 2023
		INR lacs	INR lacs
19.	**Other Liabilities**		
	Current		
	Statutory liabilities	357.09	584.01
	Advance and progress payments received	1,490.32	703.00
	Other payables	29.86	46.93
		1,877.27	**1,333.94**

		As at 31 March 2024	As at 31 March 2023
		INR lacs	INR lacs
20.	**Current tax liabilities (net)**		
	Income Tax Payable	-	9.82
		-	9.82

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

POWERLINKS TRANSMISSION LTD. ★ NEW DELHI

21. Revenue from Operations

Revenue recognition
Accounting Policy

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for actual rebates given and other similar allowances.

21.1 Service Concession Arrangement ('SCA')

a. Recognition and measurement

The Company had been set up to construct, operate and maintain 1,116 Kilometres of five 400 KV Double Circuit Transmission Line and 220 KV Double Circuit Transmission Line from Siliguri in West Bengal via Bihar to Mandola in Uttar Pradesh under the "Build-Own-Operate-Transfer" (BOOT) basis. These transmission lines and related assets will be transferred to POWERGRID in terms of agreement at the end of the term of contract. Power is being evacuated from the Tala Hydro Electric Power Project in Bhutan, a Project developed by Government of India and Government of Bhutan, and from surplus power in Eastern India, which is being transferred to Northern India.

In terms of application of Ind AS 115, Appendix D "Service Concession Arrangement (SCA)", the fair value of future cash flows receivable under the above project have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently. The term of the TSA agreement between Power grid Corporation of India Limited and Powerlink Transmission Limited is 25 years and may be extended to 30 years.

With respect to SCA, revenue and costs are allocated between those relating to transmission services and those relating to operation and maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA.

b. Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA consequent to the right available with the grantor under the transmission service agreement. In case of SCA under financial asset model, such costs are recognised in the period in which such costs are actually

c. Revenue recognition

Once the infrastructure is in operation, the treatment of income is recognised as Revenue from operations under SCA in accordance with the financial asset model using effective interest method. Revenues from operations and maintenance services and overlay services are recognised in each period as and when services are rendered.

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

d. Borrowing cost

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure is charged to the Statement of Profit and Loss in the period in which such costs are incurred.

21.2 Rendering of services

Service Revenue primarily includes rendering of services for providing project management, consultancy and supervision services.
Revenue from consultancy and supervision services on time and material basis is recognised as services are rendered as it best depicts the value to the customers complete satisfaction of performance obligation.

Revenue from time and material contracts on fixed fee is recognized considering the extent of progress towards completion measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

If the Company has recognized revenue but not issued a bill, then the entitlement to consideration is recognized as a contract asset or unbilled revenue. The contract asset is transferred to receivable when the entitlement to payment becomes unconditional.

The Company receives payments from customers based on billing schedule established in contracts.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

21.3 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
Revenue in respect of late payment surcharge is recognised as and when recovered because its ultimate collection is uncertain.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. * NEW DELHI

	Year ended 31 March 2024 INR lacs	Year ended 31 March 2023 INR lacs
Revenue from Operations		
(i) Income from Service concession arrangement	12,474.42	12,604.72
(ii) Incentive on transmission service charges	172.50	177.50
(Less): Cash discount	(66.69)	(79.65)
	12,580.23	12,702.57
Other Operating Revenue		
Way leave charges income	95.83	95.57
Miscellaneous	41.17	62.96
	137.00	158.53
	12,717.23	**12,861.10**

Based on the Order dated 2nd November 2021 the Company has revised its billing from FY 22.

During FY22, CERC has allowed way leave charges to be recovered from beneficiaries.

21.4 Contract Balances

The Company primality earns revenue from transmission service income

Contract Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Assets		
Work in progress against customer contracts	602.58	107.29
	602.58	**107.29**
Contract liabilities		
- Advance from consumers	1,490.32	703.00
- Income received in advance	4.31	-
	1,494.63	**703.00**
Receivables		
-Trade Receivables (Gross) (refer note 10)	2,329.18	2,562.29
Less : Allowances for doubtful debts	(306.85)	(345.39)
	2,022.33	**2,216.90**

Significant changes in the contract assets and the contract liabilities balances during the year/period are as follows

Particulars	As at March 31, 2024		As at March 31, 2023	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
Opening Balance	107.29	703.00	107.29	699.62
Less : Revenue recognized during the year from balance at the beginning of the year	-	-	-	
Add : Advance received during the year not recognized as revenue	-	787.32	-	3.39
Transfer from contract assets to receivables	-	-	-	
Contract liabilities refunded during the year	-	-	-	
Add : Work in progress against the contract Liabilities	495.29	-		
Less: Contract assets reversed during the year	-	-	-	-
Closing Balance	**602.58**	**1,490.32**	**107.29**	**703.01**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are completely or partially satisfied as of March 31, 2024, other than those meeting the exclusion criteria mentioned above, is Rs.626.68 lacs (previous year : Rs 623.41 Lacs) .Out of this, the Company expects to recognize revenue 100% within next one year .

S.R. BATLIBOI & CO. LLP GURUGRAM

POWERLINKS TRANSMISSION LTD. NEW DELHI

	Year ended 31 March 2024 INR lacs	Year ended 31 March 2023 INR lacs
22. Other Income		
Interest Income		
Interest on banks deposits	186.23	139.76
Surcharge on late payment received	85.16	288.62
Interest from Inter-corporate Deposits	10.34	-
	281.73	428.38
Gain on Investments		
Change in fair value of mutual fund investments	955.38	593.57
	955.38	593.57
	1,237.11	**1,021.95**

The space has been left blank intentionally

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. * NEW DELHI

23. Employee Benefits Expense

Accounting Policy

23.1 Retirement benefit costs and termination benefits

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

• The date of the plan amendment or curtailment, and

• The date that the Company recognises related restructuring costs

• Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements;

• Net interest expense or income

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

23.2 Short term and other long-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss account of the reporting period in which the related service rendered. These benefits includes wages, salaries and performance incentive.

Liabilities recognised in respect of other long-term employee benefits like annual leave and sick leave is provided on the basis of actuarial valuation done by an independent actuary at the reporting period end. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

	Year ended 31 March 2024	Year ended 31 March 2023
	INR lacs	**INR lacs**
Salaries and wages	1,000.71	800.19
Contribution to provident fund & other fund	66.27	62.61
Gratuity	13.64	33.09
Staff welfare expenses	75.85	72.58
	1,156.47	**968.47**

24. Finance Costs

Accounting Policy

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

	Year ended 31 March 2024	Year ended 31 March 2023
	INR lacs	**INR lacs**
Interest Expense:		
Others		
Interest on lease liabilities (note : 14)	73.45	74.96
Interest on delayed payment of income tax/MSME vendor payment	3.39	0.02
	76.84	74.98
Other Borrowing Cost:		
Other finance costs	3.26	2.30
	3.26	2.30
	80.10	**77.28**

S.R. BATLIBOI GURUGRAM

POWERLINKS TRANSMISSION LTD. NEW DELHI

		Year ended 31 March 2024 INR lacs	Year ended 31 March 2023 INR lacs
25.	**Other expenses**		
	Rent	22.07	9.27
	Repairs and maintenance	38.48	37.49
	Rates and taxes (refer note A)	0.24	2.31
	Insurance	13.00	10.65
	Other Operation expenses	111.90	121.13
	Travelling and Vehicle Hire Charges	43.95	50.44
	Consultants' fees	37.40	34.80
	Legal & professional charges	16.86	43.82
	Payment to auditors (refer note B)	21.01	21.01
	Cost of services procured	80.18	69.98
	Provision for Doubtful Debts and Advances (Net)	-	394.07
	Provision for Diminution-Current Invt	33.07	-
	Corporate social responsibility expenses (refer note C)	235.00	213.00
	Penalty to forest department and MCD	89.06	-
	Municipality tax	59.62	-
	System Operation Charges (SOC)	115.91	55.19
	SOC - Recoverable from beneficiaries	(115.91)	(55.19)
	Miscellaneous expenses	22.74	22.35
		824.58	**1,030.32**
A.	**Rates and taxes**	30.14	33.81
	Less: reimbursements received/receivable for application fee and license fee paid	(29.90)	(31.50)
		0.24	2.31
B.	**Payment to auditors**		
	As Auditors:		
	(a) Audit fee	9.15	9.15
	(b) Tax audit fee	1.86	1.86
	(c) Limited review	8.09	8.09
	In other capcity:		
	(d) Other services (certification fees)	-	-
	(e) Reimbursement of expenses	1.91	1.91
		21.01	21.01

C. Corporate social responsibility expenses

a. Gross amount required to be spent by the Company during the year ended 31 March, 2024 Rs. 235.00 lacs (Previous year Rs. 213 lacs).

b. Amount spent during the year ended 31 March, 2024:

(All amounts are in Rs. / Lacs)

Particulars	**Paid**
(a) amount required to be spent by the Company	235.00 (213.00)
(b) Amount of expenditure incurred	235.00 (213.00)
(c) shortfall at the end of the year	-
(d) total of previous year shortfall	- (-)
(e) reason for shortfall	-
(f) nature of CSR activities	-
(g) detail of realted party transactions	-
(h) where a provision is made with respect to a liability incurred into a contractual obligation, the movement in the provision during the year should be shown separately	-

(Note: Figures in brackets pertains to the previous year.)

The amount of Rs 235 Lacs with respect to CSR spent for skill development of women, awareness sessions on Autism, collaboration with CHC & Aaganwadi's disability program, Digital financial literacy for woman, Health awareness programs, promotion of local karigiri, Mobile health camps.

S.R. BATLIBOI & CO. LLP GURUGRAM

POWERLINKS TRANSMISSION LTD. NEW DELHI

26 Segment Reporting

The Company had been set up to construct, operate and maintain 1,116 Kilometres of five 400 KV Double Circuit Transmission Line and 220 KV Double Circuit Transmission Line from Siliguri in West Bengal via Bihar to Mandola in Uttar Pradesh under the "Build-Own-Operate-Transfer" (BOOT) basis. The Company has obtained the Transmission License from CERC for setting up the Project on a BOOT basis and for selling its entire available transmission capacity exclusively to POWERGRID under transmission service agreement.

The Company has determined its operating segment as Transmission Service Income, based on the information reported to the chief operating decision maker (CODM) i.e. Board of Directors in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

The Company has "Transmission Service Income" as single reportable segment.

27 Earnings per share

Accounting Policy

a) Basic earnings per share
Basic earnings per share is calculated by dividing:

• The profit attributable to owners of the company
• By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares.

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

• The after income tax affect of interest and other financing costs associated with dilutive potential equity shares; and
• The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year ended 31 March 2024.

	Particulars		Year ended 31 March 2024	Year ended 31 March 2023
a.	Profit for the year	` Lacs	8,152.85	8,107.83
b.	Weighted average number of equity shares used in computing the basic and diluted earnings per share	No. of shares	46,80,00,000.00	46,80,00,000.00
c.	Earnings per share basic and diluted	Rs.	1.74	1.73

28 Contingent liabilities

Accounting Policy

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

	Particulars	As at 31 March,2024	As at 31 March,2023
		INR lacs	INR lacs
A.	Claims against the Company not acknowledged as debts *		
	- Disputed demands raised by sales tax authorities [refer (a) below]	348.39	329.13
	- Disputed demands raised by income tax authorities [refer (b) below]	274.73	-
	- others	413.02	413.02
		1,036.14	742.15

* No provision is considered necessary since the Company expects favourable decisions.

(a) The amount represent demand amounting to Rs.160.55 Lacs and interest accruing at rate of 18% p.a. amounting to Rs.187.84 Lacs levied by the office of the Deputy Commissioner, Commercial Taxes (DCCT) for the Financial Year 2004-05 to 2009-10 under section 10A of Central Sales Tax Act. Based on the favourable decision received by the Company in respect of similar matter, the Company shall be taking steps to get this matter disposed off.

(b) Additional Commissioner of Income tax has made additions to income amounting to Rs.1,485 Lacs on account of excess deduction claimed by assesse under Section 80IA of Income Tax Act for AY 2012-13. Company has filed appeal with Commissioner of Income tax(Appeals), company is confident that no liability will devolve against it.

B. The Company had paid income tax amounting to Rs. 1,249.19 lacs (including interest of Rs. 136.55 lacs due to delayed payments) during the year ended 31 March, 2009 towards income taxable on account of Advance Against Depreciation (AAD) allowed by the CERC for the years ended 31 March, 2008 and 2009 pursuant to an advance ruling given in case of National Hydroelectric Power Corporation Limited (NHPC) by Income Tax Authorities for Advance Rulings which opined that tax was payable on AAD. The Company had recorded transmission service income of Rs. 594.66 lacs and Rs. 654.53 lacs during the year ended 31 March, 2008 and 31 March, 2009 respectively against the aforesaid tax payment.

As per the Supreme Court ruling dated 5 January, 2010 in case of "National Hydroelectric Power Corporation Limited Vs Commissioner of Income Tax", the Supreme Court had opined that AAD cannot be considered as income being income received in advance which would be taxed in the year in which income is accrued. Accordingly, the Company had revised its income tax returns in August 2010 and claimed a refund of Rs. 611.40 lacs and Rs. 636.14 lacs for the years ended 31 March, 2008 and 31 March, 2009 respectively.

The Company had received a refund of Rs. 636.14 lacs (including interest of Rs. 51.19 lacs) pertaining to the year ended 31 March, 2009 during the year ended 31 March, 2013. Accordingly, the Company had made an adjustment to transmission service charges amounting to Rs. 654.53 lacs (including tax adjustment related to the refund amount). In the earlier year,the refund of interest of Rs 51.19 lacs was included under 'other income' and refund of tax amount of Rs. 580.38 lacs was credited to the Statement of Profit and Loss as current tax adjustment relating to prior years.

The accounting for tax paid on Advance Against Depreciation for the year ended 31 March, 2008 would be done on its receipt and will be based on the prevalent tariff regulations.

S.R. BATLIBOI & CO. LLP GURUGRAM

POWERLINKS TRANSMISSION LTD. NEW DELHI

29 Commitments

	Particulars	As at 31 March,2024 INR lacs	As at 31 March,2023 INR lacs
a.	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	107.38	57.23

b. The Company has other commitments, for purchases/service orders which are issued after considering requirements per operating cycle for purchase / sale of services, in the normal course of business.

c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

30 On June 3, 2022 Ministry of Power has notified Electricity (Late Payment Surcharge) Rules 2022 which are applicable to the outstanding dues of the generation companies, inter-state transmission licensees and electric trading companies.As per Rule 5 of the aforesaid notification, the total outstanding dues including late payment surcharge upto the date of notification of these LPSC rules shall be rescheduled and due date will be re-determined for payment in equal monthly instalments as applicable to Discoms.As per the letter dated August 18, 2022 from Central transmission Utility of India Limited, Six Discoms have oped for installment schmes ,the Company was notified for payment of outstanding dues of INR **962** lacs as on March 31, 2023.
As per IND AS 109, Company has recognised expected credit loss of INR 104 lacs by discounting future cash flows at incremental borrowing rate of 8.42% and reclassified trade receivables amounting to INR 318.29 lacs as long term financial assets as at March 31, 2023.

During the current year, the company has received Rs.334.08 lacs against the instalments and currently trade receivables amounting to INR 89.21 lacs is standing as non current trade receivables as on 31st March 2024. During the year the company has done unwinding of discounting done earlier by INR 38.54 lacs.

31 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	Particulars	As at 31 March,2024	As at 31 March,2023
(a)	Principal amount remaining unpaid*	264.79	157.14
(b)	Interest due thereon	-	-
(c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d)	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 the MSMED Act, 2006	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f)	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	-	-
		264.79	157.14

It includes amount payable in the nature of capital creditors

*The Principal amount payable to MSME pertains to retention money, Hence no interest is payable on it.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. * NEW DELHI

32 Related party transactions

The Company's material related party transactions and outstanding balances are with whom the Company routinely enters into transactions in the ordinary course of business.

a. List of related parties

(i) Joint Venturer
- The Tata Power Company Limited (TPCL)
- Power Grid Corporation of India Limited (PGCIL)

(ii) Subsidiary of Joint Venturer
Tata Power Delhi Distribution Limited
- Central Transmission Utility of India Limited (CTUIL)

(iii) Promoters holding more than 20% in controlling entities with its subsidiary
Tata Sons Private Limited
President of India represented through Ministry of Power

(iv) Key Management Personnel
- Kiran Gupta- Chief Executive Officer & Executive Director till 31.10.2023
- Vishwas Surange- Chief Executive Officer & Executive Director w.e.f 1.11.2023
- Ajay Kalsie -Company Secretary w.e.f 01.11.2021
- Nita Jha-Chief Financial Officer till 28.03.2023
- Avinash Chander Dhawan -Chief Financial Officer w.e.f 28.03.2023

(v) Others- Post employment benefit plan
Powerlinks Transmission Limited Group Gratuity Cum Life Assurance Scheme
Powerlinks Transmission Limited Group Superannuation Cum Life Assurance Scheme

b. Transactions/balances outstanding with Related Parties

INR lacs

		Joint Venturer			Subsidiary of Joint Venturer			Key Management Personnel (KMP)	Others- Post employment benefit plan			
S. No.	Particulars	(TPCL)	(PGCIL)	Sub total	CTUIL (refer note 34)	TPDDL	Sub total		Powerlinks Transmission Limited Group Gratuity Cum Life Assurance Scheme	Powerlinks Transmission Limited Group Superannuation Cum Life Assurance Scheme	Sub total	Total
	Transactions during the year											
1	Transmission service charges	- (-)	- (-)	- (-)	12,474.42 (12,604.72)	- (-)	12474.42 (12,604.72)	- (-)	- (-)	- (-)	- (-)	12,474.42 (12,604.72)
2	Incentive on transmission service charges	- (-)	- (-)	- (-)	172.50 (177.50)	- (-)	172.5 (177.50)	- (-)	- (-)	- (-)	- (-)	172.50 (177.50)
3	Way leave charges income	- -	- (-)	- -	95.83 (95.57)	- (-)	95.83 (95.57)	- (-)	- (-)	- (-)	- (-)	95.83 (95.57)
4	Surcharge	- (-)	- (-)	- (-)	85.16 (288.62)	- (-)	85.16 (288.62)	- (-)	- (-)	- (-)	- (-)	85.16 (288.62)

5	Managerial remuneration (see note1 & note 2 below)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	343.98 (251.80)	- (-)	- (-)	- (-)	343.98 (251.80)
6	Rebate on transmission charges	- (-)	- (-)	- (-)	66.69 (79.65)	- (-)	66.69 (79.65)	- (-)	- (-)	- (-)	- (-)	66.69 (79.65)
7	Reimbursement of expenses by the Company	81.28 (81.73)	40.44 (31.68)	121.72 (113.41)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	121.72 (113.41)
8	Reimbursement of expenses to the Company	- (-)	- (-)	- (-)	145.81 (129.76)	- (-)	145.81 (129.76)	- (-)	- (-)	- (-)	- (-)	145.81 (129.76)
9	Interim Dividend	3,102.84 (2,864.16)	2,981.16 (2,751.84)	6084.00 (5,616.00)		- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	6,084.00 (5,616.00)
10	Final Dividend	954.72 (1,670.76)	917.28 (1,605.24)	1872.00 (3,276)		- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,872.00 (3,276.00)
11	Inter Corporate Deposit by Company	5,000.00 (-)	0 (-)	5000.00 (-)		- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	5,000.00 (-)
12	Interest on Inter Corporate Deposit by Company	10.34 (-)	0 (-)	10.34 -		- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	10.34 -
13	Contribution to fund-Superannuation	- (-)	- (-)	- (-)		- (-)	- (-)	- (-)	- (-)	14.57 (15.37)	14.57 (15.37)	14.57 (15.37)
14	Contribution to fund-Gratuity	- (-)	- (-)	- (-)		- (-)	- (-)	- (-)	0 (12.37)	- (-)	- (12.37)	- (12.37)

Note :

1. Managerial remuneration excludes provision for leave encashment and gratuity, as separate figures for key managerial personnel is not available.
2. Figures in bracket represents figures of corresponding previous period.

S. No.	Particulars	Joint Venturer (TPCL)	Joint Venturer (PGCIL)	Joint Venturer Sub total	Subsidiary of Joint Venturer CTUIL (refer note 34)	Subsidiary of Joint Venturer TPDDL	Subsidiary of Joint Venturer Sub total	Key Management Personnel (KMP)	Others- Post employment benefit plan: Powerlinks Transmission Limited Group Gratuity Cum Life Assurance Scheme	Others- Post employment benefit plan: Powerlinks Transmission Limited Group Superannuation Cum Life Assurance Scheme	Others- Post employment benefit plan: Sub total	INR lacs Total
	Balances outstanding as at the year end:											
15	Share capital											
	As at 31.03.2024	23,868.00	22,932.00	46,800.00	-	-	-	-	-	-	-	46,800.00
	(As at 31.03.2023)	(23,868.00)	(22,932.00)	(46,800.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(46,800.00)
16	Trade payables											
	As at 31.03.2024	52.28	9.93	62.21	-	-	-	-	-	1.28	1.28	63.49
	(As at 31.03.2023)	(37.53)	(8.35)	(45.88)	(-)	(-)	(-)	(-)	(-)	-1.28	-1.28	(47.16)
17	Advance from customers											
	As at 31.03.2024	-	-	-	74.15	-	74.15	-	-	-	-	74.15
	(As at 31.03.2023)	(-)	(-)	(-)	(74.15)	(-)	(74.15)	(-)	(-)	(-)	(-)	(74.15)
18	Trade receivables											
	As at 31.03.2024	-	-	-	2,328.66	-	2,328.66	-	-	-	-	2,328.66
	(As at 31.03.2023)	(-)	(-)	(-)	(2,561.77)	(-)	(2,561.77)	(-)	(-)	(-)	(-)	(2,561.77)
19	System operation charges recoverable											
	As at 31.03.2024	-	-	-	115.91	-	115.91	-	-	-	-	115.91
	(As at 31.03.2023)	(-)	(-)	(-)	(55.19)	(-)	(55.19)	(-)	(-)	(-)	(-)	(55.19)
20	Inter Corporate Deposit by Company											
	As at 31.03.2024	5,000.00	-	5,000.00		-	0.00	-	-	-	-	5,000.00
	(As at 31.03.2023)	(-)	(-)	(-)	-	(-)	-	(-)	(-)	(-)	(-)	-
21	Interest on Inter Corporate Deposit by Company											
	As at 31.03.2024	10.34	-	10.34		-	0.00	-	-	-	-	10.34
	(As at 31.03.2023)	(-)	(-)	(-)	-	(-)	-	(-)	(-)	(-)	(-)	-

33 Financial instruments

33.1 Fair value measurement:

The carrying value of financial instruments by categories as of March 31, 2024 is as follows: Amount in lacs

	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Assets:					
Service concession arrangement-Non Current	-	-	72,947.49	72,947.49	72,947.49
Other financial assets-Non Current	-	-	36.86	36.86	36.86
Cash and cash equivalents	-	-	2,577.81	2,577.81	2,577.81
Investments	8,286.06	-	-	8,286.06	8,286.06
Trade receivables	-	-	2,022.33	2,022.33	2,022.33
Unbilled revenues	-	-	-	-	-
Service concession arrangement- Current	-	-	1,704.89	1,704.89	1,704.89
Other financial assets- Current	-	-	5,239.01	5,239.01	5,239.01
Total	8,286.06	-	84,528.39	92,814.45	92,814.45
Liabilities:					
Lease Liability-Non current	-	-	728.29	728.29	728.29
Trade payables	-	-	826.57	826.57	826.57
Other financial liabilities- Current	-	-	4.31	4.31	4.31
Lease Liability-Current			752.91	752.91	752.91
Total	-	-	2,312.08	2,312.08	2,312.08

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Assets:					
Service concession arrangement-Non Current	-	-	73,648.25	73,648.25	73,648.25
Other financial assets-Non Current	-	-	36.86	36.86	36.86
Cash and cash equivalents	-	-	2,452.59	2,452.59	2,452.59
Investments	10,306.70	-	-	10,306.70	10,306.70
Trade receivables	-	-	2,216.90	2,216.90	2,216.90
Unbilled revenue	-	-	-	-	-
Service concession arrangement- Current	-	-	1,518.77	1,518.77	1,518.77
Other financial assets- Current	-	-	143.34	143.34	143.34
Total	10,306.70	-	80,016.71	90,323.41	90,323.41
Liabilities:					
Lease Liability-Non current			747.02	747.02	747.02
Trade payables	-	-	566.21	566.21	566.21
Other financial liabilities- Current	-	-	-	-	-
Lease Liability-Current			660.72	660.72	660.72
Total	-	-	1,973.95	1,973.95	1,973.95

The management of the company consider that the carrying amount of the financial asset & financial liabilities at amortized cost approximate their fair value.

Fair value hierarchy:
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

33.2 The following table summarises financial assets and liabilities measured at fair value on a recurring basis;

As at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund Investment	-	8,286.06	-	8,286.06
Total	-	8,286.06	-	8,286.06

As at March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund Investment	-	10,306.70	-	10,306.70
Total	-	10,306.70	-	10,306.70

S.R. BATLIBOI & CO. LLP GURUGRAM

POWERLINKS TRANSMISSION LTD. NEW DELHI

33.3 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholder through optimisation of debt and equity balance.
The Capital structure of the Company consists of net debt (external borrowings offset by cash and bank balances as detailed in notes 11 and 12) and total equity of the Company.
The management reviews the capital structure of the Company on a quarterly basis. As part of this review, the management considers cost of capital and the risks associated with each class of capital. The Company monitors capital using gearing ratio, which is net debt divided by total equity. The Company's policy is to keep the gearing ratio between 0% and 20%

33.4 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

(All amounts in Rs. Lacs)

	As at 31st March 2024	As at 31st March 2023
Debt (i)	-	-
Cash and bank balances (ii)	(2,577.81)	(2,452.59)
Net debt	**(2,577.81)**	**(2,452.59)**
Total Equity	96,978.99	96,759.67
Net debt to equity ratio (%)	-	-

Note
(i) Debt is defined as long term and short term borrowings.
(ii) Cash and bank balances is defined as cash and cash equivalents and bank balances other than cash and cash equivalents as described in note 11
(iii) The Company has no external borrowing as on 31 March 2024 therefor gearing ratio is zero.

33.5 Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised below.

(i) Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The Company's activities expose it primarily to price risk [see note (ia) below]. Company do not have any currency risk as there is no currency other than reporting currency involved. Since the Company does not have borrowing hence there is no risk to the company on account of fluctuation of interest rate. Financial instruments affected by market risk are FVTPL investments.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. ★ NEW DELHI

(ia) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

The Company manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected through Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such investments.

The carrying amount of the Company's investments designated as at fair value through profit or loss at the end of the reporting period are as follows:

Particulars	As at 31st March 2024 INR Lacs	As at 31st March 2023 INR Lacs
Investments in mutual funds	8,286.06	10,306.70

Price Sensitivity

For the year ended 31 March, 2024 and 31 March, 2023, every 0.50 percentage increase / decrease in the NAV of investments, will affect the Company's profit before tax by Rs 41.43 lacs and Rs.51.25 lacs, respectively.

(ii) Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company had entered into a Transmission Agreement (Refer Note no. 3) with POWERGRID, whereby the Company earns revenue significantly from one customer, i.e. POWERGRID. In respect of trade and other receivables and other non current assets, there are no indicators as at the year end that defaults in payment obligation will occur.

(iii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows. The Company generates sufficient cash flows from current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term. Below note sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

Expected maturity for financial liabilities	0-1 year	1-5 years	5+ years	Total
31 March, 2024				
Lease Liability	752.91	304.03	1,202.18	2,259.12
Trade payables	709.09	117.48	-	826.57
Other financial liabilities	4.31	-	-	4.31
Total	**1,466.31**	**421.51**	**1,202.18**	**3,090.00**
31 March, 2023				
Lease Liability	660.72	286.71	1,311.68	2,259.11
Trade payables	566.21	-	-	566.21
Other financial liabilities	-	-	-	-
Total	**1,226.93**	**286.71**	**1,311.68**	**2,825.32**

34 Ministry of Power vide Gazette notification dated 09.03.2021 notified that, with effect from 01.04.2021, a Government Company and wholly owned subsidiary of Powergrid, as the Central Transmission Utility' (CTU) to undertake and discharge all functions of CTU pursuant to the provisions 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. POWERGRID shall continue to be a deemed Transmission Licensee under the Act and discharge functions incidental and connected therewith and would also undertake functions as directed by the Central Government or Authority in that regard.
In pursuant to referred notification, the functions of CTU are transferred from PGCIL to CTUIL w.e.f. 01.04.2021.

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

POWERLINKS TRANSMISSION LTD. ★ NEW DELHI

35 Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Variance	Reason for Variance
a)	Current Ratio	Current Assets	Current Liabilities	5.86	6.56	-11%	
b)	Return on equity ratio	Net Profit	Total Equity	8%	8%	1%	
c)	Net Profit Ratio	Net Profit	Gross Sales	65%	64%	2%	
c)	Trade receivables turnover ratio	Average Trade Receivables*	Gross Sales	61.50	74.09	-17%	Lower trade receivables due to recovery of Revenue on time
d)	Net capital turnover ratio	Net Sales	Working capital	0.75	0.89	-16%	-
e)	Return on capital employed	Earning before interest and taxes	capital Employed	9.25%	9.40%	-2%	-
f)	Return on investment	Interest Income+Income on Investment	Average Investment	9.68%	6.25%	55%	Return on Investment is high primarily due to favourable interest rates

* Only current portion of Trade receivables has been considered for the calculation of Trade Receivables Ratio

36 The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

37 Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended)

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

38 Previous period figures are regrouped wherever necessary

S.R. BATLIBOI & CO. LLP * GURUGRAM *

POWERLINKS TRANSMISSION LTD. * NEW DELHI

39 The Company has used accounting software for maintaining its books of account 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, except that audit trail feature was not enabled for direct changes to data for users with certain privileged access rights to the SAP ECC and BW application and/or the underlying HANA database. However stringent control procedures were implemented to effectively restrict direct changes to data throughout the financial year. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Further no instance of audit trail feature being tampered with, was noted in respect of other software.

40 Approval of financial statements

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorise for issue on April 24 ,2024

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No-301003E/E300005

per Ajay Bansal
Partner

Membership No. 502243
Place: Gurugram
Date: 24 April 2024

S.R. BATLIBOI & CO. LLP GURUGRAM

For and on behalf of the Board of Powerlinks Transmission Limited

Ajay Kapoor
Director

DIN: 00466631

Place: Noida

Vishwas Surange
Chief Executive Officer & Executive Director

DIN: 10356760

Place: Noida

Avinash Chander Dhawan
Chief Financial Officer

Place: Noida
Date: 24 April 2024

Ajay Kalsie
Company Secretary
Membership No: A-13810
Place: Noida
Date: 24 April 2024

POWERLINKS TRANSMISSION LTD. NEW DELHI