



Cross Border Power Transmission Company Limited

CIN : U40102DL2006PLC156738

SHORTER NOTICE

A Shorter Notice is hereby given that the 19th Annual General Meeting (AGM) of the members of Cross Border Power Transmission Company Limited (CPTC) will be held on Friday, December 19, 2025 at 04.20 pm on a shorter notice through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

I. Adoption of Audited Accounts

To receive, consider and adopt the Audited Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2025, Statement of Profit & Loss, Cash Flow Statement and notes forming part of the Financial Statement for the year ended on March 31, 2025 together with the Board's Report, the Auditors' Report thereon and comments of Comptroller and Auditor General of India and if thought fit, to pass with or without modification(s) the following as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company as on March 31, 2025 as per IND AS, profit and loss account & Cash Flow Statement as on that date including schedules/annexures, notes thereon along with Board's Report, Auditors' Report be and are hereby received and adopted by the shareholders of the Company."

II. Appointment of Director in the place of retiring Director

To appoint a Director in place of Shri Sushil Sharma (DIN: 08776440), who retires by rotation and being eligible, offers himself for re-appointment. The following resolution is recommended with or without modification(s) as an **Ordinary Resolution**.

"RESOLVED THAT the pursuant to provisions of Section 152 of Companies Act, 2013, and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Shri Sushil Sharma (DIN: 08776440), who retires by rotation and being eligible, offers himself for re- appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

III. Appointment of Director in the place of retiring Director

To appoint a Director in place of Shri Dirghayu Kumar Shrestha (DIN: 09113781), who retires by rotation and being eligible, offers himself for re- appointment. The following resolution is recommended with or without modification(s) as an **Ordinary Resolution**.

"RESOLVED THAT the pursuant to provisions of Section 152 of Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013 Shri Dirghayu Kumar Shrestha (DIN: 09113781), who retires by rotation and being eligible, offers himself for re- appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

IV. Declaration of Final Dividend

To declare the final dividend for the Financial Year 2024-25 @ 25 % recommended by the Board of Directors in their meeting held on August 29, 2025.

In this connection, to consider, and if thought fit, to pass with or without modification(s) the following as an **Ordinary Resolution**:

"RESOLVED THAT the final dividend at the rate of 25% of paid up share capital out of the profits of the Company and is hereby declared for the Financial Year ended March 31, 2025 and the same be paid to the shareholders as on the date of AGM as recommended by the Board of Directors of the Company on August 29, 2025."

V. Remuneration of the Statutory Auditors

To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2025-26, the following resolution is recommended to pass with or without modification(s).

"RESOLVED THAT pursuant to the provisions of Section 142 of the Companies Act, 2013 the Board of Directors of the Company are hereby authorized to fix remuneration of the Statutory Auditors of the Company which are appointed as per the recommendation of Comptroller and Auditor General of India for the financial year 2025-26.

RESOLVED FURTHER THAT any Director, Chief Finance Officer and/ or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto."

SPECIAL BUSINESS

VI. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for Regularization of Additional Director, Shri Naveen Srivastava (DIN-10158134):

"RESOLVED THAT Shri Naveen Srivastava (DIN-10158134), who was appointed as an Additional Director with effect from August 20, 2025 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and other applicable provisions and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

VII. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for Regularization of Additional Director, Shri Ajay Kumar Sharma (DIN-01964014):

"RESOLVED THAT Shri Ajay Kumar Sharma (DIN-01964014), who was appointed as an Additional Director with effect from February 10, 2025 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and other applicable provisions and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

VIII. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for Regularization of Additional Director, Shri Sanjay Kumar Gupta (DIN-10628011):

“**RESOLVED THAT** Shri Sanjay Kumar Gupta (DIN-10628011), who was appointed as an Additional Director with effect from January 09, 2025 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and other applicable provisions and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

IX. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** for approval of Altered Articles of Association of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), change or re-enactment thereof, for the time being in force) the consent of shareholders of the company be and is hereby accorded and Articles of Association are hereby amended by inserting sub clause 2B after sub clause 2A in Clause III of the existing Articles of Association of the Company as the following;

“Further, after exit of IL&FS Energy Development Company Limited from the Company, an Amendment Agreement to Shareholders’ Agreement dated 01st July 2025 is executed between the Companies, Powergrid Corporation of India Limited, SJVN Limited and Nepal Electricity Authority, shall be read as part of the Articles of Association of the Company and in case of any conflict or inconsistency between the provisions of Article 4 of Shareholders’ Agreement and the provisions of the Articles, the provisions of Articles 4 Shareholders’ Agreement shall prevail.”

RESOLVED FURTHER THAT Whole Time Director or CFO or Company Secretary of the Company be and are hereby authorized severally to file necessary e-forms with the Registrar of Companies in applicable e-Forms and to do all such acts, deeds and things as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution.”

X. To consider and if thought fit, to pass the following resolution as **Ordinary Resolution** for approving appointment and remuneration to Sh. Mahesh Chandra Tewari (DIN- 10671935) as Whole Time Director:

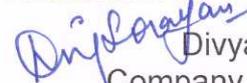
“**RESOLVED THAT** in accordance with approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, and 203 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company and amendment to Shareholders Agreement of the Company, consent of the shareholders be and is hereby accorded for the appointment of Sh. Mahesh Chandra Tewari (DIN- 10671935) as a Whole-Time Director designated as Executive Director of the Company with effect from November 28, 2025 on the terms and conditions including remuneration as per deputation terms and conditions of

POWERGRID, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Directors, CFO or Company Secretary of the Company be and is hereby severally authorised to file necessary forms with the Registrar of Companies and to do all such acts, things and deeds as may be required to give effect to this resolution.”

By Order of the Board of Directors
For Cross Border Power Transmission Company Limited

For Cross Border Power Transmission Co. Ltd.


Divya Sorayan
Company Secretary

Registered Office:

3rd Floor, Niryat Bhawan, Rao Tula Ram Marg,
Opp Army Research & Referral Hospital,
New Delhi, 110057

Date: December 19, 2025

NOTES:

1. In view of the prevailing situation of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the 33rd AGM shall be the Registered Office of the Company.
2. Since, this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with, accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip have not been sent through this Notice.
3. Corporate Members authorizing their representative to attend and vote at the Meeting are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its Representative to attend the AGM through VC.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The AGM is being conducted through Microsoft Teams. Kindly make it convenient to attend the meeting through Video Conferencing.

EXPLANATORY STATEMENT

The following Explanatory Statement set out the material facts with respect to the Notice as required under Section 102 of the Companies Act, 2013:

Item No (VI):

Shri Naveen Srivastava (DIN-10158134) was appointed as an Additional Director of the Company with effect from August 29, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. In this regard, The Board is of the view that the appointment of Shri Naveen Srivastava (DIN-10158134) on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. (VI) for the approval by the members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, except Shri Naveen Srivastava himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Item No (VII):

Shri Ajay Kumar Sharma (DIN-01964014), was appointed as an Additional Director of the Company with effect from February 10, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. In this regard, The Board is of the view that the appointment of Shri Ajay Kumar Sharma (DIN-01964014), on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. (VII) for the approval by the members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, except Shri Ajay Kumar Sharma himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Item No (VIII):

Shri Sanjay Kumar Gupta (DIN-10628011), was appointed as an Additional Director of the Company with effect from January 09, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. In this regard, The Board is of the view that the appointment of Shri Sanjay Kumar Gupta (DIN-10628011) on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. (VIII) for the approval by the members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, except Shri Sanjay Kumar Gupta himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Item No (IX):

The Board of Directors of the Company at its meeting held on December 19, 2025 recommended that the existing Article of Association be altered with the text as set out in the resolution. Consent of the Shareholders by way of Special Resolution is required for such alteration of Articles of Association in terms of the provisions of Section 14 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

Item No (X):

Subject to the approval of the Shareholders of the Company, the Board of Directors of the Company had, vide resolutions passed on November 19, 2025, approved appointment of Sh. Mahesh Chandra Tewari as Whole time Director of the Company, designated as Executive Director. In accordance with Section 196 of the Companies Act, 2013, the appointment of whole-time director requires the approval of the members of the Company and accordingly, the board of directors is seeking your approval for the aforementioned appointment of whole-time director. The Board of Directors recommends the said Resolution No. (X) for approval of the Members.

The proposed remuneration and terms and conditions of appointment of Sh. Mahesh Chandra Tewari shall be as per deputation terms and conditions of POWERGIRD and within the limits specified under Section 197 read with Schedule V of the Companies Act, 2013

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, except Sh. Mahesh Chandra Tewari himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

By Order of the Board of Directors
For **Cross Border Power Transmission Company Limited**

For Cross Border Power Transmission Co. Ltd.

 Divya Sorayan
Company Secretary
Company Secretary

Registered Office:

3rd Floor, Niryat Bhawan, Rao Tula Ram Marg,
Opp Army Research & Referral Hospital,
New Delhi, 110057

Date: December 19, 2025

CC TO:

1. ALL THE DIRECTORS,
2. ALL THE SHAREHOLDERS,
3. THE AUDITORS OF THE COMPANY.

1. Directors seeking re-election at the 19th Annual General Meeting:

Name	Shri Sushil Sharma
DIN	08776440
Date of Birth and Age	August 03, 1966/ 59 years
Date of Appointment	September 07, 2020
Qualification	B.E. (Mechanical)
Expertise in specific functional Area	<p>Sh. Sharma has more than 30 years of rich and varied experience in various organizations including SJVN. He started his career in H.P. State Technical Education Service in 1990. He joined SJVN in January, 1994 as Astt. Engineer and worked in various Departments / Projects and rose to the level of General Manager (Mechanical).</p> <p>In SJVN, he was involved in the Design / Construction of 1500 MW Nathpa Jhakri Project and 412 MW Rampur HPS. He has a vast experience in Design, Erection and Maintenance of Hydro Power Plants. Initially he worked in the Design office of SJVN for about 19 years for Planning and Design of Hydro-Mechanical components of various projects. Later on he was involved in the successful Erection & Commissioning of 412 MW Rampur HPS. After Commissioning, he looked after the Maintenance of Electrical and Mechanical equipment of 412 MW Rampur Project. Subsequently, he was In-charge of Mechanical Maintenance of 1500 MW Nathpa Jhakri Project.</p>
Directorship held in other Companies	1. SJVN Thermal Private Limited

Name	Shri Dirghayu Kumar Shrestha
DIN	09113781
Date of Birth and Age	October 10, 1971/ 54 years
Date of Appointment	March 19, 2021
Qualification	M.Tech (Electrical, Electronics & Communication)
Expertise in specific functional Area	<p>He has served for more than 28 years of Power Sector in Nepal. He is Deputy Managing Director (DMC) in Nepal Electricity Authority, Nepal (NEA). Prior to this, he is having experience in Preventive and Breakdown maintenance of distribution line and sub-station up to 133 kV level and engaged in tender evaluation works for the procurement of transformers, switchgears protection systems and energy meters, supervision and monitoring of construction works up to 400 kV transmission line and sub-stations. He has graduated in Electrical Engineering from REC Rourkela, Sambalpur University, Orissa.</p>
Directorship held in other Companies	1. Butwal-Gorakhpur Cross Border Power Transmission limited

2. Directors being appointed at the 19th Annual General Meeting:

Name	Shri Naveen Srivastava
DIN	10158134
Date of Birth and Age	November 23, 1966/59 years
Date of Appointment	August 29, 2025
Qualification	B.Tech. (Hons.) degree in Electrical Engineering
Expertise in specific functional Area	Shri Naveen Srivastava has completed the Harvard Manage Mentor program (Management) from Harvard Business School, along with various management certificate courses from ISB Hyderabad, MDI Gurgaon, and XLRI Jamshedpur. With a distinguished career spanning 35 years in the power sector, he has worked in diverse capacities in EHV substations and transmission lines, covering Operations & Maintenance, Construction, Commercial, Engineering, Planning & Monitoring, among others. He served as Executive Director of NR-3, NER, and NERPSIP Projects. He spearheaded the installation and commissioning of the RTU and SCADA system in the Goa grid and established the State Load Dispatch Centre (SLDC) at Panjim, Goa. He was instrumental in the execution of prestigious projects such as the North Eastern Region Power System Improvement Project (NERPSIP), underground cabling in Kashi, the first 765kV pooling substation at Bilaspur, and several 765kV, 400kV & 220kV transmission lines, as well as AIS and GIS substations. He played a pivotal role in the adoption of new technologies, including the remote control of the HVDC Rihand-Dadri Link and HVDC Vindhyachal BTB Link, the first STATCOM (+/-300 MVAR) in Uttar Pradesh for dynamic stability, and the establishment of centralized monitoring of the communication system of the Regional Load Dispatch Centres under UNMS. He has also published technical papers in international conferences such as CIGRE. His exceptional contributions have been widely recognized: he was honored with the prestigious "Sustainability Leader of the Year Award 2024" by the Global Energy & Environment Foundation and conferred with the Exemplary Service Award 2025 in recognition of his distinguished contributions and exemplary commitment to the power transmission industry. Presently, he serves as Director (Operations) of Power Grid Corporation of India Limited and Chairman of nine TBCB SPVs.
Directorship held in other Companies (Part-time) along with listed entities from which he/she resigned in the past three years	<ol style="list-style-type: none"> 1. Butwal-gorakhpur cross border power transmission limited 2. Powergrid Kurnool-III Cpeta transmission limited 3. Powergrid Sirohi Khandwa transmission limited 4. National High Power Test Laboratory Private limited 5. Sikkim Power Transmission limited 6. Powergrid Sikar Khetri Transmission limited 7. Central Transmission Utility of India limited 8. Powergrid Vataman Transmission Limited 9. Power Grid Corporation of India limited 10. Powergrid Unchahar Transmission limited

Name	Shri Ajay Kumar Sharma
DIN	01964014
Date of Birth and Age	April 08, 1974/51 years
Date of Appointment	February 10, 2025
Qualification	B.Tech in Mechanical Engineering, MBA in Human Resource Management and Executive Development Program Certification in HRM
Expertise in specific functional Area	<p>Sh. Sharma joined SJVN in October 2009 as Manager, Manpower Planning and has since been a pivotal figure in HR Department at Corporate Headquarters in Shimla.</p> <p>Prior to SJVN, Sh. Sharma served at Steel Authority of India Limited (SAIL) as Head of Mechanical Maintenance of BPP at Bokaro Steel Plant from 1996 to 2009.</p> <p>In SJVN his contribution spans across various fields of HR i.e. Manpower Planning, Administration, Industrial Relations & Welfare, HR Policy, Training & Human Resource Development and HR Procurement. In addition to this, he has assisted Director (Personnel) and Chairman & Managing Director of SJVN, underscoring his importance in company's leadership team.</p> <p>His achievements include leading several strategic HR initiatives that significantly improved employee engagement and productivity, developing and implementing HR policies aligned with the company's strategic objectives, designing and execution of comprehensive training programs that enhanced the skills and competencies of the workforce and integration of technology with HR processes, streamlining HR processes and improving efficiency contributing to overall organizational growth.</p> <p>With a career spanning almost three decades, he brings a wealth of experience and expertise in human resources and industrial operations.</p>
Directorship held in other Companies (Part-time) along with listed entities from which he/she resigned in the past three years	<ol style="list-style-type: none"> 1. SJVN Thermal Private limited 2. SGEL Assam Renewable Energy limited 3. SJVN Green Energy limited 4. SJVN Limited

Name	Shri Sanjay Kumar Gupta
DIN	10628011
Date of Birth and Age	September 06, 1970/55 years
Date of Appointment	January 09, 2025
Qualification	Bachelor's degree in Electrical Engineering (Honours), an M.Tech from IIT Delhi and a PGDBM from MDI Gurgaon in collaboration with ESCP-EAP, Paris.
Expertise in specific functional Area	Shri Sanjay Kumar Gupta presently serving as Chief Operating Officer, (IB, BDD&JV) in Power Grid Corporation of India Limited. He has over 33 years working experience in Power Sector at various key positions experience of planning and coordinated development of National Grid. He was responsible for execution of multi large valued projects funded by The World Bank, Asian Development Bank, German Development Bank (KfW), Japan International Cooperation Agency (JICA) etc. He has represented India eight times in the Global Management Challenge and Asian Management Games, winning the latter in 2017. A certified Energy Manager and Auditor, he has completed an internationally recognized Project Management program. Passionate about continuous learning, Sanjay has travelled extensively across U.S.A., Europe, Asia and Africa, bringing global perspectives to India's transmission sector.
Directorship held in other Companies (Part-time) along with listed entities from which he/she resigned in the past three years	<ol style="list-style-type: none"> 1. Rajasthan Power Grid Transmission Company limited 2. Torrent Power Grid limited 3. Bihar Grid company limited 4. Sikkim Power Transmission limited 5. National high power test laboratory private limited 6. Butwal-Gorakhpur cross border power transmission limited

Name	Shri Mahesh Chandra Tewari
DIN	10671935
Date of Birth and Age	June 20, 1967/58 years
Date of Appointment	November 28, 2025
Qualification	B.Tech (Electrical) from Uttar Pradesh Technical University (Lucknow)
Expertise in specific functional Area	Shri Mahesh Chandra Tewari presently serving as Executive Director (ED), in Power Grid Corporation of India Limited. He has over 36 years of working experience in Power Sector at various key positions experience of planning and coordinated development of National Grid. He started his career with NTPC in 1989, and joined POWERGRID in 1991. With a distinguished career spanning 36 years in the power sector, he has worked in diverse capacities in substations and transmission lines, covering Operations & Maintenance, Construction, Commercial, Engineering, Planning & Monitoring, among others in NR-03, NR-01, WR-01, WR-02. With a career spanning almost three decades, he brings a wealth of experience and expertise in Operations & Maintenance in substations and transmission lines.
Directorship held in other Companies (Part-time) along with listed entities from which he/she resigned in the past three years	Nil

CROSS BORDER POWER TRANSMISSION COMPANY LIMITED

CIN: U40102DL2006PLC156738

Regd. Office: 03rd floor, FIEO, Niryat Bhawan, Rao Tula Ram Marg, New Delhi-110057

DIRECTORS' REPORT

Dear Members,

It gives me immense pleasure to present on behalf of the Board of Directors, the 19th Annual Report of **Cross Border Power Transmission Company Limited (CPTC)** on the company's business operations, together with Audited Financial Statements and Auditors' Report for the financial year ended March 31, 2025.

The Company would like to thank all the Members for their support, trust and expect their cooperation in future also. The Company (CPTC), where it is today, is all because of the untiring efforts from small team of its employees, continued guidance from its stakeholders, regulatory authority and co-operation from local communities. During the year, the Company continued to perform well and remains in good shape. The management of the Company has effectively collaborated with local communities during construction and operation & maintenance of the transmission system, which is the first high-capacity cross border interconnection between India and Nepal.

1. State of the Company's affairs

Cross Border Power Transmission Company Limited, a Joint Venture of Power Grid Corporation of India Limited, SJVN Limited and Nepal Electricity Authority (NEA), has constructed and commissioned 400 kV D/C transmission line of 85.55 kms of length from Muzaffarpur to Sursand (Indian portion of Indo-Nepal Interconnection 400 kV D/C Muzaffarpur-Dhalkebar Transmission line). The line was initially commissioned at 220 kV level with two 220 kV line bays at the POWERGRID Muzaffarpur substation in Bihar on 19th February, 2016. This established a synchronous interconnection between the Indo-Nepal electrical grids, facilitating the import and export of power between the two countries.

The transmission line has been charged at 400 kV level on 11th November, 2020 after construction of 2 Nos. of 400 kV line bays. According to the Transmission Service Agreement, the entire transmission charges of the Company are billed to NEA of Nepal. Subsequently, the spare 2 Nos. 220 kV line bays along with one 400 kV D/C tower has been transferred to Bihar State Power Transmission Company Limited (BSPTCL) for its use after receipt of regulatory approval on book cost during the FY 2024-25.

2. Financial Performance

The financial performance for the Financial Year ended March 31, 2025 is as under:

For the year ended	March 31, 2025 Rs. in Lakhs	March 31, 2024 Rs. in Lakhs
Total transmission income invoiced and realized	3928.58	4263.73
Total revenue from operation and finance income (A)	2823.06	3174.65
Other Income (B)	212.48	28.69
Total Income (A+B)	3035.54	3203.34
Total Expenses	1285.27	1590.17
Profit Before Tax(EBIT)	1750.26	1613.17
Profit After Tax (A)	2111.98	2130.07
Balance Profit brought forward from Previous Year (B)	5677.13	4759.80
Dividend & Tax (Paid for previous year during the year) (C)	-1212.74	-1212.74
Balance Profit carried forward to Balance Sheet (A+B-C)	6576.36	5677.13
Earnings Per Share in Rupee	4.35	4.39
Return on Capital Employed	15.31%	15.32%

3. Performance Highlights

The salient key performance highlights of our Company during the Financial Year 2024-25 are enumerated here under for the benefit of the shareholders.

- (a) During the financial year 2024-25, the 400 kV Muzaffarpur- Sursand D/C transmission line has been maintained at 100% availability.
- (b) During the fiscal year 2024-25, the total energy transmitted (including both imports and exports) through the transmission system amounted to **2,910.30** million units (MU).
- (c) All Transmission Service Charges billed during the year were received on time, with no outstanding trade receivables as of March 31, 2025.
- (d) The Company had recommended a final dividend of 25% on paid up equity share capital for the FY 2024-25.

4. Project Cost

- (a) **Project Cost of 400 kV D/C Muzaffarpur- Sursand Transmission line and 2 Nos. 220 kV bay extensions**

The 400 kV D/C Muzaffarpur- Sursand Transmission line is under commercial operation since 19th February, 2016 and the Final Audited Project Cost after transfer of the spare assets, consisting of 2 Nos. 220 kV

line bays and one 400 kV D/C tower to BSPTCL is **Rs. 232.1 Crores (original cost 241.27 Crores)**.

(b) Project Cost of 2 Nos. 400 kV bays

The 2 Nos. 400 kV Bays at Muzaffarpur substation have been in commercial operation since 11th November, 2020. The audited project cost is **Rs. 9.89 Crores**, which was entirely financed from internal resources.

5. Shareholding Structure

The Company's Authorized Share Capital is Rs.75 Crores as on 31st March, 2025 and its issued, subscribed and paid-up Share Capital is Rs. 48,50,95,120/- divided into 48,509,512 Nos. of equity shares of Rs.10/- each. The shareholding structure of the Company as on 31st March, 2025 is as follows.

No.	Shareholder	Nos. of Shares held	% Holding
1.	Power Grid Corporation of India Limited ("POWERGRID")	2,03,42,696	41.94
2.	SJVN Ltd ("SJVN")	2,03,42,698	41.94
3.	Nepal Electricity Authority ("NEA")	78,24,114	16.12
	Total	4,85,09,512	100

6. Dividend

During the financial year 2024-25, your Company paid final dividends of ₹ 2.50 per share, amounted to ₹1212.74 Lakhs out of profits of the Company for the FY 2023-24.

The Directors of the Company recommended final dividend of ₹ 2.50 per share, amounted of ₹ 1212.74 lakhs for the financial year 2024-25.

7. Reserves

Out of Net profits of ₹2111.98 Lakhs in current Financial Year, the company has transferred an amount of ₹ 48.40 Lakhs to Self-Insurance Reserve. Retained Earnings as on 31st March, 2025 stood at ₹ 6576.36 Lakhs.

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

The Company has not given any loans, provided any guarantee or security to any other entity under the provisions of Section 186 of the Companies Act, 2013. The details of the guarantee given and loan taken by the Company is given in the notes to the financial statements.

9. Particulars of contracts or arrangements with Related Parties

All Particulars of contracts or arrangements with Related Parties referred to Section 188 of the Companies Act, 2013, in the prescribed Form AOC-2, is given at **Annexure-1** to the Directors' Report. Related party transactions that were entered into during the financial year were on arm's length and were in the ordinary course of business.

10. Material changes and commitments

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

11. Deposits

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the period under review.

12. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

13. Risk Management

The company has identified the following external and internal risks and implemented the following steps to mitigate them:

- a) Project implementation and Management: All construction activities of the company have been completed, and there are currently no projects under construction.
- b) Operation Maintenance of the Transmission System: The operation and maintenance of the transmission system entail risks from breakdowns caused by natural calamities and normal operational issues. POWERGRID, a global leader in transmission services, has been entrusted with these responsibilities. They possess substantial spares, expert manpower, and modern equipment. Additionally, the company has established a self-insurance fund to mitigate financial risks associated with these operations.
- c) Revenue Risk: Revenue risk is mitigated by the Transmission Service Agreement entered between the company and its sole user, NEA (Nepal Electricity Authority), which secures the company's assets.

- d) Debt Service Risk: The risk related to debt service is minimized by NEA's prompt payment of all bills well before their due dates since the beginning. As of the balance sheet date, there are no outstanding bills. Additionally, NEA provides robust payment security through measures like a one-year Letter of Credit and Bank Guarantee for transmission charges.
- e) Financing Risk: The project's entire loan is sourced from Power Finance Corporation, a PSU, with over 50% of the total loan already repaid without any defaults.
- f) Foreign Currency Risk: There is no foreign currency risk involved as the company does not engage in any transactions in foreign currencies. All invoices for transmission service charges to NEA are issued solely in Indian Rupees.

14. Vigil Mechanism/ Whistle Blower Policy

The company has established a vigil mechanism or whistleblower policy for directors and employees to report genuine concerns or grievances regarding unethical behavior, suspected fraud, or violations of the company's Code of Conduct or Ethics Policies, as applicable.

Any actual or potential concerns, grievances, or violations of the code, regardless of their perceived significance, are treated seriously by the Company. The vigil mechanism ensures adequate safeguards against any victimization of directors and employees who utilize it.

15. Internal Financial Control

The Company has adequate internal financial control with reference to financial transactions considering its size and business.

16. Board and Committee Meetings

Board and Committee meetings held during the FY 2024-25 is placed in **Annexure - II**.

17. Board of Directors & KMPs appointed/ resigned during the financial year

As on 31st March, 2025 the Board of Directors and KMPs of the companies are as under:

S. No.	Name	Directors/ KMP
1.	Shri Ravindra Kumar Tyagi	Chairman and Director
2.	Shri Sanjay Kumar Gupta	Director
3.	Shri Sushil Sharma	Director
4.	Shri Ajay Kumar Sharma	Director
5.	Shri Dirghayu Kumar Shreshtha	Director
6.	Shri Sathish Kumar J.	Chief Executive Officer
7.	Shri Brundaban Dash	Chief Financial Officer
8.	Ms. Divya Sorayan	Company Secretary

During the Financial year 2024-25, following changes took place in the Board of Directors and KMPs.

S. No.	Date	Directors/ KMP Appointed	Directors/ KMP Resigned/ Appointed
1.	09.05.2024	Shri Dilip Nagesh Rozekar	Resigned from the position of Additional Director (POWERGRID)
2.	31.05.2024	Shri Alok Kumar Sharma	Appointed as Additional Director (POWERGRID)
3.	16.12.2024	Shri Alok Kumar Sharma	Resigned from the position of Additional Director (POWERGRID)
4.	31.12.2024	Shri Akhileshwar Singh	Ceased to be Director due to retirement from SJVN Limited
5.	09.01.2025	Shri Sanjay Kumar Gupta	Appointed as Additional Director (POWERGRID)
6.	10.02.2025	Shri Ajay Kumar Sharma	Appointed as Additional Director (SJVN)
7.	07.03.2025	Shri Hira Lal Tayal	Resigned from the position of Director (IEDCL)
8.	07.03.2025	Shri Bibhudutta Biswal	Resigned from the position of Director (IEDCL)

18. Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

The company has internal complaints committee (ICC) in place to redress the complaints of sexual harassment. During the Financial Year 2024-25 the Company has received no complaints of sexual harassment.

19. Holding of Website

The Company is holding a website in the name of www.cptcindia.com

20. Conservation of Energy and Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

21. Foreign exchange earnings and out go

There are no foreign exchange earnings and outgo during the Financial Year ended March 31, 2025.

22. Change in the nature of business, if any

There is no addition/ change in the nature of the Company business during the year.

23. Significant and material orders passed by the regulators or courts or tribunals

There is no significant or material orders passed by any authority which impacts the going concern status and the Company's operation in future.

24. Directors' Responsibility Statement

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 or loss of the Company for the period under review.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Statutory Auditors

Your Company being a Joint Venture Company of Power Grid Corporation of India Limited, SJVN Limited and Nepal Electricity Authority, wherein approximately eighty four per cent of the paid-up capital is held by government companies, as such, pursuant Section 139(5) of the Companies Act, 2013, the Company is required to appoint Statutory Auditors of the Company, as recommended by the Comptroller and Auditor General (CAG) of India.

Pursuant to above, M/s MRKS & Associates, Chartered Accountants was appointed by Comptroller and auditors General of India as the Statutory Auditors of the company for the FY 2025-26.

26. Statutory Auditors' Report

M/s MRKS & Associates, Chartered Accountants as the Statutory Auditors for the FY 2024-25 have given an unqualified report. The report is self-explanatory and does not require any further comments by the Board of Directors.

The Statutory Auditors of the Company have not reported any frauds to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

27. Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 and Rules made there under the requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company for the financial year ended 31st March, 2025 as the borrowing limits of the Company has stand below Rs.100 Crores as on 31st March, 2025.

28. Compliance with Secretarial Standards

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

29. Cost Auditors & Cost Records.

Appointment of Cost Auditor under Section 148 of the Companies Act, 2013 is not made as the turnover of the company is less than the threshold limit provided in the Rule, 4 thereunder.

30. Comptroller and Auditor General's Comments

Company has received a letter dated November 07, 2025 from CAG audit of the financial statements of the Company for the FY 2024-25. CAG has given no comments for statutory auditor's report under section 143(6)(b) of the Companies Act, 2013.

The copy of the letter is attached as **Annexure-III**.

31. Details in respect of frauds reported by auditors/management/agencies

None of the Auditors/management of the Company or agencies have reported any frauds to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

32. Annual Return

In accordance with Section 92(3) read with Section 134 (3) (a) of the Companies Act, 2013, Annual Return of the Company is available on the website of the Company and can be accessed at <https://www.cptcindia.com/annual-return/>

33. Particulars of Employees

There are no employees drawing remuneration exceeding the limits specified under the provisions of the Companies Act, 2013, and the Rules framed there under.

34. Declaration by Independent Director

As per the provisions of Rule 4 of Companies (Appointment and Qualification of Directors) Rule 2014, your company, being a joint venture company, is exempted from appointment of Independent Directors.

35. Audit Committee

The Company has not framed Audit Committee as the provisions of Section 177 of the Companies Act 2013 are not applicable to the Company, being a joint venture company in terms of notification dated 5th July 2017 and 13th July, 2017 issued by Ministry of Corporate Affairs (MCA).

36. Nomination And Remuneration Committee/Policy

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company being a joint venture company in terms of notification dated 5th July 2017 and 13th July, 2017 issued by Ministry of Corporate Affairs(MCA) and hence the Company has not devised any policy relating to appointment of Directors, payment of managerial remuneration, directors qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

37. Corporate Social Responsibility Committee (CSR)

As per the provisions of Section 135, sub-section 9 Companies Act, 2013 and amendment dated September 28, 2020 in Companies Act, 2013, Companies in which CSR expenditure does not exceed fifty lakh rupees in a financial year do not require to constitute Corporate Social Responsibility Committee and the functions of such committee shall be discharged by the Board of Directors of such Company. The CSR report of financial year 2024-25 is attached as **Annexure-IV**.

38. Insolvency and Bankruptcy Code, 2016

During the Financial Year 2022-23, no application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

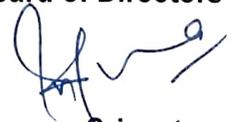
39. Acknowledgements

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, Auditors, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For and on behalf of the Board of Directors

Date: December 19, 2025

Place: New Delhi



Naveen Srivastava
Chairman & Director

DIN: 10158134

Address: 3rd Floor,
Federation of Indian Export Organization (FIEO),
Niryat Bhawan,
Rao Tula Ram Marg, New Delhi 110057

Cross Border Power Transmission Company Limited

Annexure - I

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts arrangements entered into by the Company with Related Parties referred to in sub- section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

CROSS BORDER POWER TRANSMISSION COMPANY LIMITED ("the Company") has not entered into any contract/ arrangements/ transaction with its related parties which are not in ordinary course of business or at arm's length during the Financial Year 2023-24. The Company has laid down policy and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 ("Act") and the corresponding Rules. In, addition, the process goes through internal and external checking followed by Board of Directors.

- a) Name (s) of the Related Party and nature of relationship: **Not Applicable**
- b) Nature of contracts/ arrangements/ transactions: **Not Applicable**
- c) Duration of the contracts/ arrangements/ transactions: **Not Applicable**
- d) Salient terms of the contracts/ arrangements/ transactions including the value, if any: **Not Applicable**
- e) Justification for entering into such contracts/ arrangements/ transactions: **Not Applicable**
- f) Date (s) of approval by the Board: **Not Applicable**
- g) Amount paid as advances, if any: **Not Applicable**
- h) Date on which the special resolution was passed in General Meeting as required under first proviso to section 188: **Not Applicable**

2) Details of material contracts or arrangements or transactions at arm's length basis:

A.

Serial No.	Particulars	Details
a)	Name (s) of the Related Party and nature of relationship	IL&FS Energy Development Company Limited
b)	Nature of contracts/ arrangements/ transactions	Dividend Paid
c)	Duration of the contracts/ arrangements/ transactions	-

d)	Salient terms of the contracts/ arrangements/ transactions including the value, if any	₹ 4,60,84,040/-
e)	Date (s) of approval by the Board	12.09.2024 (In AGM final dividend declared for FY 2023-24)
f)	Amount paid as advances, if any	-

B.

Serial No.	Particulars	Details
a)	Name (s) of the Related Party and nature of relationship	Power Grid Corporation of India Limited (26% shareholder)
b)	Nature of contracts/ arrangements/ transactions	Operation and Maintenance Agreement
c)	Duration of the contracts/ arrangements/ transactions	2 years
d)	Salient terms of the contracts/ arrangements/ transactions including the value, if any	₹1,17,45,720/-
e)	Date (s) of approval by the Board	23.08.2024
f)	Amount paid as advances, if any	N.A.

C.

Serial No.	Particulars	Details
a)	Name (s) of the Related Party and nature of relationship	Power Grid Corporation of India Limited (26% shareholder)
b)	Nature of contracts/ arrangements/ transactions	Deputation Expenses
c)	Duration of the contracts/ arrangements/ transactions	-
d)	Salient terms of the contracts/ arrangements/ transactions including the value, if any	₹1,26,07,005/-
e)	Date (s) of approval by the Board	22.08.2023
f)	Amount paid as advances, if any	N.A.

D.

Serial No.	Particulars	Details
a)	Name (s) of the Related Party and nature of relationship	Power Grid Corporation of India Limited (26% shareholder)
b)	Nature of contracts/ arrangements/ transactions	Business Support Services

c)	Duration of the contracts/ arrangements/ transactions	-
d)	Salient terms of the contracts/ arrangements/ transactions including the value, if any	₹ 93,583/-
e)	Date (s) of approval by the Board	20-09-2013
f)	Amount paid as advances, if any	N.A.

E.

Serial No.	Particulars	Details
a)	Name (s) of the Related Party and nature of relationship	Power Grid Corporation of India Limited (26% shareholder)
b)	Nature of contracts/ arrangements/ transactions	Dividend Paid
c)	Duration of the contracts/ arrangements/ transactions	-
d)	Salient terms of the contracts/ arrangements/ transactions including the value, if any	₹ 3,15,31,183/-
e)	Date (s) of approval by the Board	12.09.2024 (In AGM final dividend declared for FY 2023-24)
f)	Amount paid as advances, if any	N.A.

F.

Serial No.	Particulars	Details
a)	Name (s) of the Related Party and nature of relationship	SJVN Ltd.
b)	Nature of contracts/ arrangements/ transactions	Dividend Paid
c)	Duration of the contracts/ arrangements/ transactions	-
d)	Salient terms of the contracts/ arrangements/ transactions including the value, if any	₹ 3,15,31,183/-
e)	Date (s) of approval by the Board	12.09.2024 (In AGM final dividend declared for FY 2023-24)
f)	Amount paid as advances, if any	N.A.

G.

Serial No.	Particulars	Details
a)	Name (s) of the Related Party and nature of relationship	Nepal Electricity Authority

b)	Nature of contracts/ arrangements/ transactions	Dividend Paid
c)	Duration of the contracts/ arrangements/ transactions	-
d)	Salient terms of the contracts/ arrangements/ transactions including the value, if any	₹ 1,21,27,378/-
e)	Date (s) of approval by the Board	12.09.2024 (In AGM final dividend declared for FY 2023-24)
f)	Amount paid as advances, if any	N.A.

For and on behalf of the Board of Directors

Date: December 19, 2025
Place: New Delhi



Naveen Srivastava
Chairman & Director
DIN: 10158134
Address: 3rd Floor,
Federation of Indian Export Organization (FIEO),
Niryat Bhawan,
Rao Tula Ram Marg, New Delhi 110057

Cross Border Power Transmission Company Limited

Annexure - II

<u>Number of Board Meetings held during the FY 2024-25</u>		
The details of meetings held during the Financial Year 2024-25 are as follows:		
Date	Total number of Directors	No. of Directors Present
May 31, 2024	7	7
September 12, 2024	7	7
January 09, 2025	5	4
March 20, 2025	5	5
<u>Details of the Board Meetings and Attendance of the Directors during the FY 2024-25 is as follows:</u>		
Date of the Meeting	Attended by	
May 31, 2024	<ol style="list-style-type: none">1. Sh. Ravindra Kumar Tyagi2. Sh. Alok Kumar Sharma3. Sh. Hira Lal Tayal4. Sh. Bibhudutta Biswal5. Sh. Akhileshwar Singh6. Sh. Sushil Sharma7. Sh. Dirghayu Kumar Shrestha	
September 12, 2024	<ol style="list-style-type: none">1. Sh. Ravindra Kumar Tyagi2. Sh. Alok Kumar Sharma3. Sh. Hira Lal Tayal4. Sh. Bibhudutta Biswal5. Sh. Akhileshwar Singh6. Sh. Sushil Sharma7. Sh. Dirghayu Kumar Shrestha	
January 09, 2025	<ol style="list-style-type: none">1. Sh. Ravindra Kumar Tyagi2. Sh. Sanjay Kumar Gupta3. Sh. Rajendra Prasad Goyal*4. Sh. Sushil Sharma <p style="margin-top: 10px;"><i>*Sh. Rajendra Prasad Goyal was nominated as director by SJVN Limited on the Board of the Company but could not be appointed as director in CPTC due to number in directorships already held by him in more than 10 companies.</i></p>	
March 20, 2025	<ol style="list-style-type: none">1. Sh. Ravindra Kumar Tyagi2. Sh. Sanjay Kumar Gupta3. Sh. Sushil Sharma4. Sh. Ajay Kumar Sharma5. Sh. Dirghayu Kumar Shrestha	

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



Annexure-III
No. DGA(E)/Rep/01-199/ACS-CBPTCL/
2025-26/529
INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

Dated: 07/11/2025

सेवा में,
निदेशक,
क्रॉस बार्डर पावर ट्रांसमिशन कंपनी लिमिटेड,
नई दिल्ली।

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए क्रॉस बार्डर पावर ट्रांसमिशन कंपनी लिमिटेड, नई दिल्ली के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

में, क्रॉस बार्डर पावर ट्रांसमिशन कंपनी लिमिटेड, नई दिल्ली के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ।

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

भवदीया,

संलग्नक:- यथोपरि।

(तनुजा मित्तल)
महानिदेशक (ऊर्जा)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of Cross Border Power Transmission Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 30 October 2025 which supersedes their earlier Audit Report dated 29 August 2025.

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

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

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

Place: New Delhi
Date: 07/11/2025

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

Cross Border Power Transmission Company Limited

Annexure-IV

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020

1. Brief outline on CSR Policy of the Company: The CSR Policy is a reflection of the Company's commitment to engage and work closely with the Community and Society.

The programs and projects under the policy are designed to contribute towards social development and will be implemented meticulously to make a positive contribution and impact.

The CSR Vision, Policy and programs are overseen by the Board of the Company through its CSR Committee and supported by a team of professionals with a deep passion towards societal development.

The Company believes in designing its CSR initiatives in line with the priorities of the government and needs of the local community. CSR Projects will be aligned with the requirements of Schedule VII of Section 135 of the Companies Act 2013 as applicable from time to time.

2. Composition of CSR Committee (Not Applicable)

3.	Provide the 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.cptcindia.com/csr/
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	--
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.	NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
1.	N.A.	NIL	NIL

6.	Average net profit of the company as per section 135(5).	₹ 16,57,38,079/-
7.	(a) Two percent of average net profit of the company as per section 135(5)	₹ 33,14,762/-
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(c) Amount required to be set off for the financial year, if any.	NIL
	(d) Total CSR obligation for the financial year (7a+7b-7c).	₹ 33,14,762/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount (in INR)	Date of transfer.
33,14,762	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **NIL**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
S. No.	Name of the Project	Item from the list of Activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (In Rs.)	Mode of implementation-Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration No.
1	Artificial Limbs to Divyangs		Yes	Bihar	Muzzafarpur/Sitamardi	9,99,000	Yes	N.A	N.A

2	Materials to Rajkiye Madhya Vidyalaya, Loknathpur,		Yes	Bihar	Muzzafarpur/ Sitamarhi	7,91,000	Yes	N.A	N.A
3	Materials to Rajkiye Prathmik Vidyalaya, Madhurapur		Yes	Bihar	Muzzafarpur/ Sitamarhi	4,06,000	Yes	N.A	N.A
4	Furniture and other materials to Community Health Centre (CHC), Kudhani		Yes	Bihar	Muzzafarpur/ Sitamarhi	10,64,000	Yes	N.A	N.A
	Total Amount spent on CSR Activities		-	-		32,60,000	-	-	-

(d)	Amount spent in Administrative Overheads	₹ 54,762/-
(e)	Amount spent on Impact Assessment, if applicable	NIL
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	₹ 33,14,762/-

(g) Excess amount for set off, if any

S No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	33,14,762/-
(ii)	Total amount spent for the Financial Year	33,14,762/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

S No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6) (In Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.	2023-24	NIL	NIL	NIL	NIL	NIL	NIL
2.	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
3.	2021-22	NIL	NIL	NIL	NIL	NIL	NIL
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

1	2	3	4	5	6	7	8	9
S No	Project Id	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the project - Completed/ ongoing
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total							

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details)	N.A.
	(a) Date of creation or acquisition of the capital asset(s)	-
	(b) Amount of CSR spent for creation or acquisition of capital asset	-
	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	-
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)	N.A.

For and on behalf of the Board of Directors

Date: December 19, 2025

Place: New Delhi



Naveen Srivastava
Chairman & Director

DIN: 10158134

Address: 3rd Floor,
Federation of Indian Export Organization (FIEO),
Niryat Bhawan,
Rao Tula Ram Marg, New Delhi 110057

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Cross Border Power Transmission Company Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

The revised report supersedes our earlier audit report dated August 29, 2025, issued at the direction of Comptroller and Auditor general (C&AG) to incorporate the inputs provided by C&AG. We confirm that there is no change in the true and fair view of the financial statements as expressed in our earlier report and also none of the figures have undergone any changes in the financials of the company as on March 31st 2025. Furthermore, we confirm that all facts and information available up to the date of the original report have been duly considered.

We have audited the accompanying Ind AS Financial Statements of **Cross Border Power Transmission Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows, the Statement of Changes in Equity and Notes Forming Part of Financial Statement for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of Matter

We draw attention to Note No: 2.2 which outlines the restatement of comparative figures arising from an error in the recognition of Deferred Tax Liability (DTL). The Company had recognized a DTL of Rs. 435.23 lakhs as at March 31, 2017, and this amount has remained unchanged since then. Consequently, the financial statements have been restated, and a third balance sheet has been presented in accordance with Ind AS 8 to reflect the correction of this error. The adjustment has resulted in a reduction of Rs. 3491.97 lakhs in Other Equity in the opening balance sheet as at April 01, 2023.



Further, we refer to Note 38, which states that there has been advice from the statutory auditors regarding the calculation of Deferred Tax Liabilities (DTL)/Deferred Tax Assets (DTA). Accordingly, a restatement of the DTL amounting to ₹ 3,927.20 lakhs has arisen in the opening balance sheet as at 1 April 2023. Please note that we have not provided any such advice as referenced.

Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of the Company for the year ended March 31, 2024 were audited by M/s Godara & Company who expressed an unmodified opinion on those financial statements vide their report dated May 31, 2024. Our opinion on the financial statements for the year ended March 31, 2025 is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<p>Revenue recognition</p> <p>An AGREEMENT (implementation and transmission service agreement i.e. referred as ITSA) is entered into on 13th of December, 2011 at New Delhi, India between Nepal Electricity Authority, an undertaking of GON, established under the Nepal Electricity Authority Act, 2041 having its head office at Durbar Marg, Kathmandu, Nepal</p> <p style="text-align: center;">And</p> <p>Cross Border Power Transmission Company of India (CPTC), a joint venture company of Power Grid Corporation of India, SJVN Limited and IL&FS Energy Development Company Limited, incorporated in India under the Companies Act 1956, having its registered office 3rd Floor, Niryat Bhawan, Rao Tula Ram Marg, NEW DELHI – 110057</p> <p style="text-align: center;">And</p> <p>Power Transmission Company Nepal Limited (PTCN), a joint venture company of</p>	<p>Our audit procedures included and were not limited to the following:</p> <p><u>Transmission service charges.</u></p> <ul style="list-style-type: none"> ➤ Obtain and read agreement document for identification of distinct performance obligations under agreement and identified significant terms and condition in agreement to assess management conclusion regarding the identification of distinct performance obligations. ➤ Performed walk-through of the calculation process associated with the annual transmission service charges. ➤ Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of calculation of transmission service charges and check compliance with Basis for computation of Annual TSC prescribed in stated ITSA agreement (Schedule 6.2) ➤ Reviewed the disclosures made by the Company in the Financial Statements for compliance with the applicable authoritative pronouncements.



audit of significant event or transactions that occurred during the period and assumptions and estimation used by management expert in amortization table preparation.

TSC Determination

TSC for TLP India shall be determined for the whole of the 400 kV D/C Muzaffarpur to Border Point Transmission line including Bay equipment at Muzaffarpur Substation TSC shall be determined based on Capital cost of TLP India, which shall include the expenditure incurred up to the **commercial operation date, including interest during construction and financing charges etc. as certified by Auditor** (Basis for computation of Annual TSC prescribed in above stated agreement-Schedule 6.1).

Service Concession Arrangement as per Appendix D of Ind-AS 115.

➤ Arrangement to Build, Operate and Transfer (BOT) has been classified as **Service Concession Arrangement as per Appendix D of Ind-As 115.**

➤ **Receivable Under SCA**

Under a SCA, where the Company has acquired contractual rights to receive specified determinable amounts for use of an asset, such amounts are recognised as "Financial Assets" and are disclosed as "Receivable against Service Concession Arrangements". The value of the Financial Asset has been accounted at Amortised Cost in accordance with IND AS 109 and consisting the cost of construction services rendered, which is determined at the inception of the contract and reflects the **fair value of the constructed asset**. The cash flow from a Financial Asset commences from the



NEA and IL&FS Energy Development Company Limited, incorporated in Nepal under the Company Act 2006 of Nepal, having its registered office at C/o Nepal Electricity Authority, Durbar Marg, Kathmandu, Nepal For exchange of electricity between Nepal and India, a 400 kV D/C transmission line of approximately 145 km in length, running from Dhalkebar (in Nepal) to Muzaffarpur (in India), to be initially charged at 220 kV, and associated bay extension work at Muzaffarpur and Dhalkebar substations as stated hereunder:

- i. Approximately 100 km of transmission line from Muzaffarpur (in India) to the TLP-Nepal Connection Point, and a bay extension at Muzaffarpur substation is being implemented by CPTC, and
- ii. Approximately 45 km of transmission line from Dhalkebar (in Nepal) to the TLP-Nepal Connection Point, and a bay extension at Dhalkebar substation, is being implemented by PTCN;

Performance obligations of parties under ITSA agreement

CPTC has agreed to make available the entire transmission capacity of TLP India to NEA on a commercial basis subject to the conditions of this Agreement for transmitting electric power of NEA. NEA can use this line for their own requirement or make available to the other users in Nepal and/or India for using this line for transmittal of power, based on a separate transmission service agreement with NEA and pay CPTC the Transmission Service Charges as determined in accordance with the terms of this Agreement.

We have identified following Key audit matter on the basis of their effect on the

Finance income & "Receivable against Service Concession Arrangements".

Company has practice to calculate Finance income and receivable against SCA using amortization schedule prepared by management expert as per provisions of ITSA. (amortization schedule is based on assumptions and estimations).

Our audit procedures included and were not limited to the following:

- Assess the qualifications, experience, and independence of the management expert before relying on their expertise.
- Exercise due professional care in evaluating the qualifications and objectivity of the management expert. This includes reviewing their credentials, experience, and any potential conflicts of interest that may affect their impartiality.
- Performed walk-through of the calculation process associated with the finance income & SCA.
- Tested the design, implementation and operating effectiveness of the controls established by the Company in the process computation of finance income & SCA.
- Reviewed the disclosures made by the Company in the Financial Statements for compliance with the applicable authoritative pronouncements.



	<p>Commercial Operation Date as certified by the granting authority for the SCA. The cash flow from a Financial Asset is accounted using the effective interest rate method. The intrinsic interest element in each Annuity receipt is accounted as finance income and the balance amount (excluding the amount received for operation and maintenance of the cost of asset) is accounted towards recovery of dues from the "Receivable against Service Concession Arrangements".</p>	
2.	<p><u>Transfer of asset to BSPTCL by CPTC at book value.</u></p> <p>Agreement for use of CPTC's 02 no. of 220 kV AIS Line Bays & 1 no. 400kV DD tower near gantry at 400/220 kV Muzaffarpur (POWERGRID) Substation by BSPTCL till sale/ transfer.</p> <p>This agreement made on this 10th day of March 2023, at Patna by and among</p> <p>Cross Border Power Transmission Company Ltd, (hear in after referred to as "CPTC or Seller")</p> <p style="text-align: center;">And</p> <p>Bihar State Power Transmission Company Ltd, (hear in after referred to as "BSPTCL or Buyer")</p> <p>Whereas</p> <ul style="list-style-type: none"> ➤ BSPTCL needed the aforesaid spare 2 No line bays and one no. tower near Gantry to terminate its, 200 KV Muzaffarpur-Chhapra (New), Amnour transmission line at POWERGRID Muzaffarpur Substation. ➤ CPTC board of directors (At 75th meeting of board of directors of CPTC held on Tuesday, January 17, 2023 through video conferencing) and BSPTCL board of directors approved the transfer of the subject asset at book cost plus GST as on the date of transfer or use whichever is earlier 	<p><u>Our audit procedures included and were not limited to the following:</u></p> <ul style="list-style-type: none"> ➤ Obtain and read agreement document and other documents that were part of the agreement. for identification of distinct performance obligations under agreement and identified significant terms and condition in agreement to assess management conclusion regarding the identification of distinct performance obligations. ➤ Performed walk-through of the adjustment made for transfer of asset. ➤ Tested the design, implementation and operating effectiveness of the controls established by the Company in the process transfer of asset. ➤ Reviewed the disclosures made by the Company in the Financial Statements for compliance with the applicable authoritative pronouncements.



after all regulatory and statutory clearances.

- Keeping in the view of urgency of charging 220 KV Muzaffarpur-Chhapra (New), Amnour transmission line at POWERGRID Muzaffarpur Substation, BSPTL has requested for permitting use of CPTC's 02 no. of 220 kV AIS Line Bays & 1 no. 400kV DD tower near gantry at 400/220 kV Muzaffarpur (POWERGRID) Substation, till actual sale/ transfer proceeding are completed.

CPTC agrees to allow use of the above referred assets by BSPTCL on the following terms & conditions:

- BSPTCL has to deposit entire estimated **book value** of the assets plus applicable GST amount as on 31.1.2023 amounted to **Rs. 8,28,07,689.00** in advance as a security deposit till actual sale/transfer of assets.
- Actual sale/ transfer of the subject assets shall take place only after getting Regulatory approval from CERC, to do so under relevant Electricity Act.
- Only after receipt of regulatory approval from CERC, formal sale-purchase agreement between CPTC and BSPTCL shall be signed.
- It is the **responsibility of BSPTCL** to take any permission/ approval from any authority/ institute including POWERGRID before use of the assets where ever itis required at their risk and cost.

Above sale completed in the month of October, 2023 after getting required approval for transfer of asset as per above agreement (CERC in its order 96/MT/2023 dated 05.10.2023 accorded approval for transfer of stated asset to BSPTCL and CPTC BOD took note of the same in 79th meeting of BOD held on Tuesday, December 05, 2023 via video conferencing,

The management of company (CPTC) has obtained certificates of cost for above mentioned asset.



<p>The above certified cost less amortization i.e. book value as on the concerned date is adjusted by company (CPTC) from Capital Cost which was used by company in its Amortisation Schedule for computation of finance income. (Refer key audit matter No.1 above).</p> <p>The above adjustment from Capital Cost under Amortisation Schedule results in reduction in the financial assets of the Company in the month of March 2024 and annual revenue for remaining life of the assets. (Refer key audit matter No.1 above).</p> <p>Since above certification of cost involve professional judgment of certificate issuer and involvement of CERC, (ministry of power, Govt. of India) in approval of above transfer of asset, we reported this transfer of asset as key audit matter.</p>	
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, 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) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that



are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 -A, which forms a part of this report, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account, as required by law have been kept by the Company so far, as appears from our examination of such books.
 - (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and returns.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure- B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable as company has not paid any director remuneration. Hence reporting as per Section 197(16) is not required.



- (h) As required by Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government of India in terms of clause (j) of sub-section (3) of section 143 of the Act, in our opinion and to the best of our information and according to the explanation given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statement – Refer Note 25 to the Ind AS Financial Statement.
 - 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 are 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.
 - V. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
 - VI. We are enclosing our report in terms of Section 143(5) of the Act in the “Annexure C” on the directions issued by the Comptroller and Auditor General of India.



VII. Based on our examination, which include test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirement for record retention.

For MRKS And Associates
Chartered Accountants
FRN: 023711N



Kamal Ahuja

(Partner)

M. No. 505788

Place: New Delhi

Date: 30th October, 2025

UDIN: 25505788BM78P12154

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March 2025, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.

(b) According to the information and explanations given to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification as compared to the book records.

(c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and based on such tests which we considered necessary, we report that the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of paragraph (iii) (a), (b) and (c) of the above order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not made any loans, investments, or given any guarantees or provided any security pursuant to the provisions of section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of paragraph (iv) of the above order are not applicable to the Company.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year under audit. Therefore, directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the sub-section (1) of section 148 of the Companies Act, specified by the Central Government and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Goods and Service Tax, cess and any other statutory dues with the appropriate authorities. We are informed that the provisions of Excise Duty are not applicable to the company. According to the information and explanation given to us, no undisputed amounts payable were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us, there are no statutory dues as referred to in sub-clause (a), which have not been deposited on account of dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution, bank or Government. The Company does not have any debenture holders
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company
- (c) According to the information and explanations given by the management, the company applied the term loans taken during the year for their intended purpose.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) Since, the company does not have any subsidiary, accordingly reporting under clause 3(ix)(e) is not applicable to the company.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- x. (a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year under review.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- xii. According to the information and explanation given to us, the company is not a Nidhi Company. Therefore the provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations given to us, and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013. Further the details of the transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to information and explanations given to us, and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, provisions of paragraph 3 (xv) of the Order are not applicable.
- xvi. (a) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable
- xxi. The reporting under clause 3(xxi) of the Order is not applicable to the company. Accordingly no comment has been included in respect of said clause under this report.

For MRKS And Associates
Chartered Accountants
FRN: 023711N



Kamal Ahuja
(Partner)

M. No. 505788

Place: New Delhi

Date: 30th October, 2025

UDIN: 25505788 BMJQPP2154

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Cross Border Power Transmission Company Limited** ("the Company") as of 31st March, 2025 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 (the "Guidance Note") 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 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.

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- b. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For MRKS And Associates
Chartered Accountants
FRN: 023711N


Kamal Ahuja
(Partner)

M. No. 505788

Place: New Delhi

Date: 30th October, 2025

UDIN: 25505788 BMJB PP2154



ANNEXURE -C TO THE INDEPENDENT AUDITOR'S REPORT

Annexure-C referred to in our Independent Auditor's report to the members of the Cross-Border Power Transmission Company Limited on the Ind AS Financial Statement for the year ended 31st March 2025, we report that:

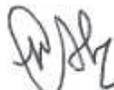
In the directions issued by the Comptroller and Auditor General of India under sub section (5) of the section 143 of the Companies Act 2013, based on the verification of records of the company and the information and explanation given to us, we report that:

Directions	Report
Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	As per the information and explanation provided by the management, no investments were made for Post-retirement benefits of the employees, accordingly the assessment of fair valuation would not apply.
Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company is having ERP system (SAP) in place for processing all accounting transactions. Based on our verification, no accounting transaction is being recorded/ processed other than through the ERP system in place.
Whether funds (grants/subsidy, etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The Company is engaged in a cross-border transmission project and operates under a Transmission Service Agreement with Nepal Electricity Authority. During the financial year 2024-25, the Company did not receive or have any receivable funds, grants, or subsidies from the Indian Government.
Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	<p>As per discussions with the management, key risk areas have been identified. However, a formal Risk Management Policy has not been formulated. Instead, a Self-Insurance Reserve has been created for all assets, as the management believes that such a reserve will adequately address the associated risks.</p> <p>The Company has not identified its data assets and hence valuation of such data assets is not applicable.</p>



<p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.</p>	<p>The Company is an unlisted company. Accordingly, the provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.</p> <p>According to the information and explanation provided by management, the company is in compliance with the applicable rules and regulations.</p>
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For MRKS And Associates
Chartered Accountants
FRN: 023711N



Kamal Ahuja
(Partner)
M. No. 505788

Place: New Delhi

Date: 30th October, 2025

UDIN: 25505788BNJQPP2154

CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
3rd FLOOR, NIRYAT BHAWAN, OPPOSITE R&R HOSPITAL,
RAO TULA RAM MARG, NEW DELHI - 110057

BALANCE SHEET AS AT MARCH 31, 2025

	Note No.	In Lakhs As at 31 March 2025	In Lakhs As at 31 March 2024	In Lakhs As at 01 April 2023
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3A	6.56	4.30	2.73
(b) Intangible assets	3B	0.02	0.07	0.13
(c) Financial assets				
i) Service concession agreement TL & SS	4 A & B	14,754.88	15,817.09	17,897.65
(d) Deferred tax assets (net)	5	4.14	-	-
(e) Other non-current assets	6	5.73	5.73	8.61
Non-current assets (Net)		14,771.33	15,827.19	17,909.12
(2) Current assets				
(a) Financial assets				
(i) Trade Receivables	7	376.95	359.45	391.48
(ii) Cash and cash equivalents	8	3,022.40	2,894.55	3,491.89
(iii) Bank balances other than cash & cash equivalent	8 A	7.99	7.99	7.99
(iv) Loans and advances	6	-	-	-
(v) Service concession arrangements TL & SS	4 A & B	1,203.34	1,384.27	1,282.67
(v) Other current financial assets	9	50.00	50.00	50.00
(b) Other current assets	10	0.09	15.93	1.31
Current assets (Net)		4,660.77	4,712.19	5,225.34
TOTAL ASSETS		19,432.10	20,539.38	23,134.46
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11A	4,850.95	4,850.95	4,850.95
(b) Other equity				
(i) Retained earnings	11B	6,576.36	5,677.13	4,759.80
Total Equity		11,427.31	10,528.08	9,610.75
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	12A	6,630.91	7,836.53	9,596.77
(b) Provisions	16	8.99	9.51	6.00
(c) Deferred tax liabilities (net)	5	-	663.38	1,462.15
Non-current liabilities (Net)		6,639.90	8,509.42	11,064.92
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	1,205.62	1,205.62	1,279.57
(ii) Trade payable	12B	-	-	-
- Total outstanding dues of micro & small enterprises		-	-	-
- Total outstanding dues of other than micro & small enterprises		36.48	75.52	-
(iii) Other current financial liabilities	14	63.16	208.50	242.80
(b) Other current liabilities	15	11.77	11.34	830.07
(c) Provisions	16	0.93	0.90	106.35
(d) Current tax liabilities	16A	46.93	-	-
Current liabilities (Net)		1,364.89	1,501.88	2,458.79
Total Liabilities		8,004.79	10,011.30	13,523.71
TOTAL EQUITY AND LIABILITIES		19,432.10	20,539.38	23,134.46

The accompanying notes forms the integral part of financial statement grouping / regrouping of previous amounts / figures has been done wherever required.

1-38

For MRKS & Associates
 ICAI firm registration number: 023711N
 Chartered Accountants

Partner : Kamal Anuja
 Membership No. 505788



30th OCTOBER 2025

Place : New Delhi
 Date :

For and on behalf of boards of directors

Ajay Kumar Sharma
 Director
 DIN No. 01964014

Manisha Dhokheria
 Chief Financial Officer
 Membership No.: 30838

Sanjay Kumar Gupta
 Director
 DIN No. 10628011

Divya Sorayan
 Company Secretary
 Membership No.: 29362

Place : New Delhi
 Date :

CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
3rd FLOOR, NIRYAT BHAWAN, OPPOSITE R&R HOSPITAL
RAO TULA RAM MARG, NEW DELHI - 110057

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Notes	In Lakhs Year Ended 31 March 2025	In Lakhs Year Ended 31 March 2024
Continuing operations			
Revenue from operations	17	2,823.06	2,990.20
Other income	18	212.48	213.14
Total income		3,035.54	3,203.34
Expenses			
Employee benefits expense	19	99.83	89.35
Finance cost	20	792.00	986.48
Depreciation and amortisation expense	3A & 3B	2.51	2.08
Transmission, administration and other expenses	21	390.93	512.26
Total expenses		1,285.27	1,590.17
Profit/ loss before tax		1,750.26	1,613.17
Current tax : Current year	22	305.79	281.88
Mat credit entitlement		-305.79	-281.88
Net Change in (DTA) / DTL		-361.72	-516.90
Tax Expenses		-361.72	-516.90
Profit/ (loss) for the year		2,111.98	2,130.07
Other comprehensive income			
Exchange differences on translation of foreign operations			
Total comprehensive income/ (loss) for the year, net of tax		2,111.98	2,130.07
Earnings per share			
Earning per equity share (par value Rs. 10/- each): basic & diluted (Rs.)	28	4.35	4.39
Earning per equity share (par value Rs. 10/- each): basic & diluted (Rs.)		4.35	4.39
The accompanying notes forms the integral part of financial statement grouping / regrouping of previous amounts / figures has been done wherever required.	1-38		

For MRKS & Associates
 ICAI firm registration number: 023711N
 Chartered accountants

Partner : Kamal Ahuja
 Membership No. 505788



For and on behalf of boards of directors

Ajay Kumar Sharma
 Ajay Kumar Sharma
 Director
 DIN No. 01964014

Sunjay Kumar Gupta
 Sunjay Kumar Gupta
 Director
 DIN No. 10628011

30th OCTOBER 2025

Manisha Dholkeria
 Manisha Dholkeria
 Chief Financial Officer
 Membership No.: 30838

Divya Sorayan
 Divya Sorayan
 Company Secretary
 Membership No.: 29362

Place : New Delhi
 Date :

Place : New Delhi
 Date :

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	In Lakhs Year Ended 31 March 2025	In Lakhs Year Ended 31 March 2024
A. Cash flow from operating activities		
Profit before taxation		
Adjustments for:	1,750.26	1,613.17
Depreciation expense		
Interest income	2.51	2.08
Interest expense	792.00	986.48
Operating loss/ profit before working capital changes	2,544.77	2,601.73
Movement in working capital:-		
Decrease/ (Increase) in Non- Current SCA	1,062.21	2,080.56
Decrease/ (Increase) in Current SCA	180.93	(101.60)
Decrease/ (Increase) in trade receivables	(17.51)	32.03
Decrease/ (Increase) in Other current assets & Non-current assets	14.07	2.88
Increase/ (Decrease) in Non Current liabilities	-	3.52
Increase/ (Decrease) in other current liabilities, current liability & provisions	(46.51)	(848.66)
Cash flow from/ used in operations	3,737.96	3,770.46
Tax Paid/(Refund)	243.52	296.50
Net cash flow from/ used in operating activities	3,494.44	3,473.97
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(4.90)	(3.60)
Net cash flow from investing activities	(4.90)	(3.60)
C. Cash flow from financing activities		
Proceeds/(Payment)/ borrowings	(1,205.62)	(1,760.24)
Dividend paid	(1,212.74)	(1,212.74)
Interest paid	(943.33)	(1,025.61)
Net cash flow from financing activities	(3,361.69)	(4,068.60)
Net increase/ (decrease) in cash and cash equivalents (A + B - C)	127.85	(598.22)
Cash and cash equivalents at the beginning of the year	2,894.55	3,491.89
Cash and cash equivalents at the end of the year	3,022.40	2,893.67
Components of cash and cash		
Cash in hand		
Balances with scheduled banks:		
On current accounts	20.93	20.16
On deposit accounts	3,001.47	2,874.39
Cash and cash equivalents in cash flow statement:	3,022.40	2,894.55

Cash flow statement has been prepared under indirect method set out in Ind AS-7
See accompanying notes to the financial statements

Movement for the year ended 31 March, 2025

Particulars	Balance as on 31 March, 2024	Amount booked during the year	Payment made during the year	Balance as on 31 March, 2025
Interest on Borrowings	185.09	791.96	-943.29	33.76
Bank Charges	-	0.04	-0.04	-
Current Borrowings	1,205.62	-	-	1,205.62
Dividend Payment to Shareholders	-	1,212.74	-1,212.74	-
Non-Current Borrowings	7,836.53	-	-1,205.62	6,630.91

Movement for the year ended 31 March, 2024

Particulars	Balance as on 31 March, 2023	Amount booked during the year	Payment made during the year	Balance as on 31 March, 2024
Current Borrowings including interest	1,499.40	986.30	-1,095.43	1,390.71
Bank Charges	-	0.18	-0.18	-
Dividend Payment to Shareholders	-	1,212.74	-1,212.74	-
Non-Current Borrowings	9,596.77	-	-1,760.24	7,836.53

Cash Flow from Operating activity is prepared as per the indirect method, whereby profit or loss is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. It may also be noted that there is no unpaid CSR amount outstanding as at the year end, as disclosed in Note 33. Hence, adjustment in respect of CSR is not required in the above Cash flow Statement.

In terms of our report attached

For MRKS & Associates
ICAI firm registration number: 023711EN
Chartered Accountants

Partner : Kamal Ahluja
Membership No. 505788



30th October 2025

For and on behalf of boards of directors

Ajay Kumar Sharma
Director
DIN No. 01964014

Sanjay Kumar Gupta
Director
DIN No. 10628011

Munish Dholheria
Chief Financial Officer
Membership No.: 30838

Divya Sorayya
Company Secretary
Membership No.: 29362

Place : New Delhi
Date :

Place : New Delhi
Date :

CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
3rd FLOOR, NIRYAT BHAWAN, OPPOSITE R&R HOSPITAL
RAO TULA RAM MARG, NEW DELHI - 110057

NOTES FORMING PART OF FINANCIAL STATEMENT

Statement of Changes in Equity for the Year ended 31st March 2025

A. Equity Share Capital		(₹ in lakhs)
As at beginning of the year (01 April 2024)		4,850.95
Changes during the year		0.00
As at end of the year (31 March 2025)		4,850.95
Previous year		0.00
As at begining of the year (01 April 2023)		4,850.95
Changes during the year		0.00
As at end of the year (31 March 2024)		4,850.95

B. Other Equity

Particulars	Reserve and Surplus					Other comprehensive income	Total
	Securities Premium	Bond Redemption Reserve	Self Insurance Reserve	General Reserve	Retained Earnings		
						(₹ in lakhs)	
As at 01 April 2024	-	-	48.40	-	5,628.73	-	5,677.13
Profit for the year	-	-	-	-	2,111.98	-	2,111.98
Other Comprehensive Income	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-
Transfer to Self Insurance Reserve	-	-	48.40	-	-48.40	-	-
Transfer from Self Insurance Reserve	-	-	-	-	-	-	-
Final Dividend F.Y. 2023-24	-	-	-	-	-1,212.74	-	-1,212.74
As at 31 March 2025	-	-	96.80	-	6,479.57	-	6,576.36
As at 01 April 2023	-	-	-	-	4,759.80	-	4,759.80
Profit for the year	-	-	-	-	2,130.07	-	2,130.07
Other Comprehensive Income	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-
Transfer to Self Insurance Reserve	-	-	48.40	-	-48.40	-	-
Final Dividend F.Y. 2022-23	-	-	-	-	-1,212.74	-	-1,212.74
As at 31 March 2024	-	-	48.40	-	5,628.73	-	5,677.13

For MIRKS & Associates
 ICAI firm registration number: 023711N
 Chartered Accountants

Partner : Kamal Anuja
 Membership No. 505788



For and on behalf of boards of directors

Jay Kumar Sharma
 Director
 DIN No. 01964014

Sanjay Kumar Gupta
 Director
 DIN No. 10628011

Manisha Dholkeria
 Chief Financial Officer
 Membership No.: 30838

Divya Surayya
 Company Secretary
 Membership No.: 29362

Place : New Delhi
 Date :

Place : New Delhi
 Date :

30th October 2025

1. Corporate information

The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 3rd Floor, Niryat Bhawan, Opposite Army Hospital Research and Referral Hospital, Rao Tula Ram Marg, New Delhi - 110057.

The Company is principally engaged in establishment, operation & maintenance and transfer of Indian Portion of Indo-Nepal Cross Border Transmission Line from Muzaffarpur to Dhalkebar.

2. Material accounting policy information

2.1 Basis of preparation

i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act.

For all the periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first which the Company has prepared in accordance with Ind AS.

ii) Historical cost convention

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 or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

iii) Functional and presentation currency

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

iv) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses & cash flows during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are 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 years.

v) Financials approval in Board

The Original financial statement for the year ended 31st March, 2025 were approved by the Board of Directors and authorised for issue on 29th August, 2025.



2.2 Correction of Error in accordance with "IND AS 8 Accounting Policies, Changes in Accounting Estimates and Errors".

- a. **During the financial year ended on March 31, 2025, the Company identified an omission relating to the recognition of Deferred Tax Liability (DTL) in accordance with "Ind AS 12 – Income Taxes". The error pertains to the non-recognition of DTL in earlier periods subsequent to the year ended March 31, 2017.**

In accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company has corrected this prior period error by restating the comparative information for the affected periods. As the error affects periods prior to the earliest comparative presented, a third balance sheet as at April 1, 2023 has been presented in these financial statements.

The correction has resulted in a charge of ₹ 3491.97 lakhs to the Retained Earnings as at April 1, 2023. The impact of this adjustment along with subsequent impact is as follows:

As on April 1, 2023

Increase in Deferred Tax Liability: ₹ 3491.97 lakhs

Decrease in Retained Earnings: ₹ 3491.97 lakhs

As on March 31, 2024

Increase in Deferred Tax Liability: ₹ 2975.07 lakhs

Decrease in Retained Earnings: ₹ 2975.07 lakhs (₹ 3491.97 lakhs - ₹ 516.90 lakhs)

Decrease in Deferred Tax Expense: ₹ 516.90 lakhs

- b. **The depreciation has also been recomputed retrospectively in accordance with the applicable requirements of Ind AS 16 – Property, Plant and Equipment. The impact of this adjustment has been incorporated in the restated financial statements.**

The correction has resulted in a charge of ₹1.17 lakhs to the Retained Earnings as at April 1, 2023. The impact of this adjustment along with subsequent impact is as follows:

As on April 1, 2023

Increase in Property, Plant and Equipment: ₹1.17 lakhs

Increase in Retained Earnings: ₹1.17 lakhs

As on March 31, 2024

Increase in Property, Plant and Equipment: ₹1.01 lakhs

Increase in Retained Earnings: ₹1.01 lakhs (₹1.17 Lakhs - ₹0.16 Lakhs)

Increase in Depreciation: ₹0.16 lakhs

- c. **Certain current tax assets related to the financial year 2020-21 were previously classified under current assets and other assets / liability against which necessary adjustments were not being made. These adjustments have now been incorporated into the restated financial statements, with the resulting impact recognized as at April 1, 2023.**

The effect of the adjustment as at April 01, 2023 is summarized below:



As on April 1, 2023

Decrease in Other Current Assets: ₹7.06 lakhs

Increase in Other Current Liability: ₹0.70 lakhs

Others: ₹0.59 lakhs

Decrease in Retained Earnings: ₹8.35 lakhs

2.3 Summary of Material accounting policy information

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as Non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign Currencies

The Company's financial statements are presented in Indian Rupees.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.



Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

c. Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

d. Revenue recognition

As per IND AS 115 Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue relating to construction services under a service concession arrangement is recognised based on stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the Company. When the Company provides more than one service in a service concession arrangement, the consideration received is allocated by reference to the relative fair values of the services delivered.

The transmission system incentive / disincentive is accounted for based on certification of availability by the respective Regional Power Committees and in accordance with the CERC tariff regulations.

Surcharge recoverable from trade receivable are recognised when no significant uncertainty as to measurability and collectability exists.

Scraps are accounted for as and when sold.

Dividend income is recognised when right to receive payment is established.

e. Service Concession Arrangements (SCA)

The Company has entered into Service Concession Arrangements (SCAs) for the construction, operation, and maintenance of infrastructure facilities. Under the terms of the SCAs, the Company acts as a service provider and recognises revenue in accordance with Ind AS 115 – Revenue from Contracts with Customers for the construction, upgrade, and operation services rendered.



CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
Notes to the financial statements

- Where the Company has an contractual right to receive cash or another financial asset from the grantor, such rights are recognised and classified as “**Financial Assets**” and disclosed as “Receivable against Service Concession Arrangements”
- The financial asset has initially recognised at Amortised Cost in accordance with IND AS 109 and consisting of Project Cost incurred which reflects the fair value and subsequently measured using the effective interest rate method. Corresponding interest income is recognised over the concession period.

f. Receivable Under SCA

Under a SCA, where the Company has acquired contractual rights to receive specified determinable amounts (Annuity) for use of an asset, such amounts are recognised as “Financial Assets” and are disclosed as “Receivable against Service Concession Arrangements”. The value of a Financial Asset covered under a SCA includes the cost of construction services rendered, which is determined at the inception of the contract and reflects the fair value of the constructed asset. The cash flow from a Financial Asset commences from the Commercial Operation Date as certified by the granting authority for the SCA. The cash flow from a Financial Asset is accounted using the effective interest rate method. The intrinsic interest element in each Annuity receipt is accounted as finance income and the balance amount (excluding the amount received for operation and maintenance of the cost of asset) is accounted towards recovery of dues from the “Receivable against Service Concession Arrangements”.

g. Taxes

Current Income 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.

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.

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except, when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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



h. Property, plant and equipment

On the date of transition to Ind AS, the Company has considered the carrying value of Property, Plant and Equipment as per previous GAAP to be the deemed cost as per Ind AS 101.

Property, Plant and Equipment are initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, Plant and Equipment acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

After initial recognition, Property, Plant and Equipment are carried at cost less accumulated depreciation / amortization and accumulated impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the income statement when the asset is derecognised.

Spares parts whose cost is ₹.5,000/- and above, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized.

i. Depreciation/Amortization

Property, Plant & Equipment

Depreciation/Amortisation on the items of property, plant and equipment and intangibles assets are provided on straight line method based on the useful life specified in Schedule II of Companies Act, 2013.

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

Depreciation is recognised based on the cost of assets less their residual value of 5% over their useful life.

Intangibles

Cost of software capitalized as intangible assets is amortized using straight line method over the period of legal right to use or 4 years, whichever is less with nil residual value.

j. Intangible assets

On the date of transition to Ind AS, the Company has considered the carrying value of Intangible Assets as per previous GAAP to be the deemed cost as per Ind AS 101. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is



CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
Notes to the financial statements

incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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

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

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

m. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required



CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
Notes to the financial statements

to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised.

n. Retirement and other employee benefits

Company contribution paid/payable during the year to defined pension contribution scheme and provident fund scheme is recognized in the Statement of Profit and Loss.

The liabilities for compensated absences, leave encashment, post -retirement medical benefits, settlement allowance and long service awards to employees are ascertained annually on actuarial valuation at the year end and provided for in the books of accounts.

Short term employee benefits are recognized at the undiscounted amount in the Statement of Profit and Loss in the year in which the related services are rendered.

Re-measurements pertaining to defined benefit obligations are recognised immediately in the other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

o. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
Notes to the financial statements

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity investments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.



CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
Notes to the financial statements

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss statement.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

p. Impairment of non-financial assets, other than inventories

Cash generating units as defined in Ind AS 36 'Impairment of Assets' are identified at the Balance Sheet date. At the date of Balance Sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed to the extent of increase in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.



CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
Notes to the financial statements

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value

r. Earnings per Share

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

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

s. Cash Flow statement

Cash flow statement is prepared as per indirect method in compliance with INDAS 7 Statement of Cash Flow.

t. Share Capital and Other Equity

Company has created Company Self Insurance Reserve @0.2% of Gross Block based on the Board Resolution passed on March 19, 2024 effective from F.Y. 2023-24 and according to management Gross Block is considered equivalent to Total Project Cost. Self- Insurance Reserve has created to mitigate future losses from un-insured risks and for taking care of contingencies in future by procurement of towers and other transmission line materials including strengthening of towers. The Reserve created as above is shown as "Self-Insurance Reserve" under 'Other Equity'

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CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
3rd FLOOR, NIRYAT BHAWAN, OPPOSITE R&R HOSPITAL
RAO TULA RAM MARG, NEW DELHI - 110057

NOTES FORMING PART OF FINANCIAL STATEMENT

Property, Plant and Equipment						(₹ in lakhs)
Note 3 A : Tangible Assets						
	Data Processing equipment (Computer)	Furniture & Fixtures	Office Equipment depreciated in 3 years	Office Equipments depreciated in 5 years	Total	
Gross Block						
As at 1 April 2022	4.59	-	1.00	-	5.59	
Additions	1.48	-	0.30	-	1.78	
Disposals	-	-	-	-	-	
As at March 31, 2023	6.07	-	1.30	-	7.37	
Additions	2.13	0.34	0.44	0.69	3.60	
Disposals	-	-	-	-	-	
As at March 31, 2024	8.20	0.34	1.74	0.69	10.96	
Additions	1.98	1.78	0.47	0.57	4.90	
Disposals	0.68	-	-	-	0.68	
As at March 31, 2025	9.49	2.12	2.21	1.36	15.18	
Accumulated Depreciation						
As at 1 April 2022	2.06	-	0.52	-	2.57	
Charge for the year	1.76	-	0.31	-	2.07	
Disposals	-	-	-	-	-	
As at March 31, 2023	3.82	-	0.83	-	4.64	
Charge for the year	1.64	0.02	0.29	0.07	2.02	
Disposals	-	-	-	-	-	
As at March 31, 2024	5.46	0.02	1.12	0.07	6.66	
Charge for the year	1.66	0.19	0.41	0.20	2.46	
Disposals	0.51	-	-	-	0.51	
As at March 31, 2025	6.61	0.22	1.52	0.27	8.62	
Net Block						
As at March 31, 2023	2.25	-	0.47	-	2.73	
As at March 31, 2024	2.74	0.32	0.62	0.62	4.30	
As at March 31, 2025	2.88	1.91	0.69	1.09	6.56	

Note 3 B: Intangible Assets			(₹ in lakhs)
	Licensed software	Total	
Gross Block			
As at 1 April 2022	0.36	0.36	
Additions	-	-	
Disposals	-	-	
As at March 31, 2023	0.36	0.36	
Additions	-	-	
Disposals	-	-	
As at March 31, 2024	0.36	0.36	
Additions	-	-	
Disposals	-	-	
As at March 31, 2025	0.36	0.36	
Accumulated Depreciation			
As at 1 April 2022	0.14	0.14	
Charge for the year	0.09	0.09	
Disposals	-	-	
As at March 31, 2023	0.23	0.23	
Charge for the year	0.06	0.06	
Disposals	-	-	
As at March 31, 2024	0.30	0.30	
Charge for the year	0.05	0.05	
Disposals	-	-	
As at March 31, 2025	0.34	0.34	
Net Block			
As at March 31, 2023	0.13	0.13	
As at March 31, 2024	0.07	0.07	
As at March 31, 2025	0.02	0.02	



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NOTES FORMING PART OF FINANCIAL STATEMENT

	In Lakhs As at 31 March 2025	In Lakhs As at 31 March 2024	In Lakhs As at 01 April 2023
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Note 4 A : Service concession arrangements - Transmission Line

Non-current			
Service concession arrangements	13,988.91	15,000.62	17,031.40
Total	13,988.91	15,000.62	17,031.40
Current			
Service concession arrangements	1,153.00	1,334.60	1,233.47
Total	1,153.00	1,334.60	1,233.47

Note

Calculation of service concession arrangements (SCA) receivable as at 31.03.2025

Opening SCA receivable			
Current (receivable in one year)	1,334.60	1,233.47	1,218.44
Non current (cumulative receivable after one year)	15,000.62	17,031.40	18,264.88
Total opening SCA receivable	16,335.22	18,264.87	19,483.32
Add: finance income on SCA receivable	1,924.89	2,098.86	2,280.80
Less: received from NEA against SCA receivable during the financial year 2024-25	3,118.20	3,332.33	3,499.24
Less: Assets transferred	-	696.18	-
Total closing SCA receivable	15,141.90	16,335.22	18,264.87
Current (receivable in one year)	1,153.00	1,334.60	1,233.47
Non current (cumulative receivable after one year)	13,988.91	15,000.62	17,031.40

The fair value of other non-current financial assets is not materially different from the carrying value present

(₹ in lakhs)

Note 4 B : Service concession arrangements - 2 Bays

Non-current			
Service concession arrangements	765.97	816.47	866.25
Total	765.97	816.47	866.25
Current			
Service concession arrangements	50.34	49.67	49.20
Total	50.34	49.67	49.20

Note

Calculation of service concession arrangements (SCA) receivable as at 31.03.2025

Opening SCA receivable			
Current (receivable in one year)	49.67	49.20	48.00
Non current (cumulative receivable after one year)	816.47	866.25	915.31
Total opening SCA receivable	866.14	915.44	963.31
Add: finance income on SCA receivable	111.30	117.74	124.54
Less: received from NEA against SCA receivable during the year 2024-25	161.11	166.94	172.41
Total closing SCA receivable	816.33	866.24	915.44
Current (receivable in one year)	50.34	49.67	49.20
Non current (cumulative receivable after one year)	765.97	816.47	866.25

The fair value of other non-current financial assets is not materially different from the carrying value present

(₹ in lakhs)

Note 5: Deferred Tax Liability / (Asset)

Unsecured, considered good / Doubtful

(i) Deferred tax Liability	3,048.59	3,410.31	3,927.20
(ii) Less: MAT Credit	3,052.73	2,746.93	2,465.05
Total	(4.14)	663.38	1,462.15

Note 6: Other non current assets

(₹ in lakhs)

Loans and advances

Unsecured, considered good

(i) Security and other deposits	5.73	5.73	8.61
Total	5.73	5.73	8.61



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NOTES FORMING PART OF FINANCIAL STATEMENT

Note 7: Trade receivables	In Lakhs	In Lakhs	In Lakhs
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good			
Unbilled transmission service revenue	376.95	359.45	391.48
Total	376.95	359.45	391.48

Note 7: Trade Receivables Ageing

(₹ in lakhs)

Particulars	Outstanding for following periods from due date for payment						Total
	Not Due/ Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
As at 31st March 2025							
(i) Undisputed Trade Receivable - considered good	376.95	-	-	-	-	-	376.95
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Total	376.95	-	-	-	-	-	376.95

(₹ in lakhs)

Particulars	Outstanding for following periods from due date for payment						Total
	Not Due/ Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
As at 31st March 2024							
(i) Undisputed Trade Receivable - considered good	359.45	-	-	-	-	-	359.45
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Total	359.45	-	-	-	-	-	359.45

(₹ in lakhs)

Particulars	Outstanding for following periods from due date for payment						Total
	Not Due/ Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
As at 01st April 2023							
(i) Undisputed Trade Receivable - considered good	391.48	-	-	-	-	-	391.48
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Total	391.48	-	-	-	-	-	391.48



CROSS BORDER POWER TRANSMISSION COMPANY LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENT

	In Lakhs As at 31 March 2025	In Lakhs As at 31 March 2024	In Lakhs As at 01 April 2023
Note 8 : Cash and cash equivalents			
Balance with banks			
In current account	20.93	20.16	40.85
In term deposit account	3,001.47	2,874.39	3,451.04
Total	3,022.40	2,894.55	3,491.89
Note 8 A : Bank balances other than cash & cash equivalents			
Bank FD more than 3 months	7.99	7.99	7.99
Total	7.99	7.99	7.99
Note 9: Other current financial assets			
Deposit powergrid under O&M of transmission system	50.00	50.00	50.00
Total	50.00	50.00	50.00
Note: The Company has given the O&M advance in nature of Emergency fund at site of Bihar in FY 2016.			
Note 10: Other current assets			
B: Unsecured, considered good			
(i) Advance tax, including taxes deducted at source (net of provision for taxation)	-	15.34	0.72
(ii) Prepaid expenses (insurance)	0.09	0.59	0.59
Total	0.09	15.93	1.31



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NOTES FORMING PART OF FINANCIAL STATEMENT

	In Lakhs As at 31 March 2025	In Lakhs As at 31 March 2024	In Lakhs As at 01 April 2023
Note 11A: Equity share capital			
Authorised shares			
Equity shares of Rs.10 each	7,500.00	7,500.00	7,500.00
Total	7,500.00	7,500.00	7,500.00
Issued, subscribed and fully paid up			
Equity shares of Rs.10 each fully paid	4,850.95	4,850.95	4,850.95
Total	4,850.95	4,850.95	4,850.95

Reconciliation of shares outstanding at the beginning and at the end for the reporting year

Equity shares

	31 March 2025		31 March 2024		01 April 2023	
	No.	(In Lakhs)	No.	(In Lakhs)	No.	(In Lakhs)
At the beginning of the year	4,85,09,512	4,850.95	4,85,09,512	4,850.95	4,85,09,512	4,850.95
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	4,85,09,512	4,850.95	4,85,09,512	4,850.95	4,85,09,512	4,850.95

Terms/ rights attached to Equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares / shares held by Promoters in the Company

Name of the Shareholder	31 March 2025		31 March 2024		01 April 2023	
	No.	% holding in the class	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs. 10 each fully paid						
IL&FS Energy Development Company Limited	-	-	1,84,33,615	38.00%	1,84,33,615	38.00%
Power Grid Corporation of India Limited	2,03,42,698	41.94%	1,26,12,473	26.00%	1,26,12,473	26.00%
SJVN Limited and its nominees	2,03,42,700	41.94%	1,26,12,473	26.00%	1,26,12,473	26.00%
Nepal Electricity Authority	78,24,114	16.12%	48,50,951	10.00%	48,50,951	10.00%



Share holding of the Promoter
As at March 31, 2025

Class of Equity Share	Promoter Name	No of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully Paid-up equity shares of Rs.10/- each	IL&FS Energy Development Company Limited	1,84,33,615	(1,84,33,615)	-	0.00%	100.00%
	Power Grid Corporation of India Limited	1,26,12,473	77,30,225	2,03,42,698	41.94%	15.94%
	SJVN Limited and its nominees	1,26,12,473	77,30,227	2,03,42,700	41.94%	15.94%
	Nepal Electricity Authority	48,50,951	29,73,163	78,24,114	16.12%	6.12%

Share holding of the Promoter
As at March 31, 2024

Class of Equity Share	Promoter Name	No of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully Paid-up equity shares of Rs.10/- each	IL&FS Energy Development Company Limited	1,84,33,615	-	1,84,33,615	38.00%	0.00%
	Power Grid Corporation of India Limited	1,26,12,473	-	1,26,12,473	26.00%	0.00%
	SJVN Limited and its nominees	1,26,12,473	-	1,26,12,473	26.00%	0.00%
	Nepal Electricity Authority	48,50,951	-	48,50,951	10.00%	0.00%

Note: as per records of the Company, the above shareholding represents legal ownership of shares.



Note 11B: Other equity	In Lakhs	In Lakhs	In Lakhs
Reserves and surplus	As at	As at	As at
	31 March 2025	31 March 2024	01 April 2023
Retained Earnings			
Balance as per last financial statements	5,628.73	4,759.80	-
Profit/(Loss) for the year	2,111.98	2,130.07	8,258.95
Adjustment			
On account of DTA/DTL	-	-	-
On account of Fixed Assets	-	-	(3,491.97)
On account of Other Adjustments	-	-	1.17
Total	7,740.71	6,889.87	4,759.80
Less:			
Dividend payment	1,212.74	1,212.74	-
Net (deficit) in the statement of profit and loss (a)	6,527.96	5,677.13	4,759.80
Company Self Insurance Reserve** (b)	48.80	48.40	-
Retained Earnings (a) - (b)	6,527.56	5,628.73	4,759.80
Company Self Insurance Reserve			
Opening	48.40	-	-
Addition during the year	48.40	48.40	-
Closing	96.80	48.40	-
Total Other Equity	6,576.36	5,677.13	4,759.80

** Company has created Company Self Insurance Reserve @0.2% of Gross Block based on the Board Resolution passed on March 19, 2024 effective from F.Y. 2023-24 and according to management Gross Block is considered equivalent to Total Project Cost.

Note 12 A : Long term borrowings	In Lakhs	In Lakhs	In Lakhs
(a) Long term loan from financial institution	6,630.91	7,836.53	9,596.77
The above amount includes	6,630.91	7,836.53	9,596.77
Secured borrowings	6,630.91	7,836.53	9,596.77
Total	6,630.91	7,836.53	9,596.77

Note

i. All long term borrowings are sanctioned through Power Finance Corporation of India Ltd. (PFC) for amount of Rs. 20,709/- lakhs, and disbursed Rs. 19,137.73/- lakhs as at 31st March, 2018.

ii. Long term borrowings are secured by first pari passu charge on all fixed assets of the Company including lease hold rights of the Land, hypothecation of all movable assets, first charge on current assets of the Company including book debts and stock.

iii. Interest rate applicable as notified by PFC i.e. 12% to 11.25% and with 25 bps rebate (on timely payments), From 17th November 2016, the effective rate of interest toward term loan is 9.95% p.a (net of 0.25% rebate). Wef 15th April 2018 the effective rate of interest toward term loan is 9.75% p.a (net of 0.25% rebate). Wef 30-07-2024 the interest charged by PFC is on monthly basis from the month of Oct 2024 and effective ROI is 9.25% per annum.

iv. The loan shall be repayable in 60 equal quarterly installments, the first repayment started from 01st Sept 2016 and repayment of Rs. 11,301.20/- lakhs (Rs.291.98*2 lakhs and Rs.319.89*28 lakhs and Rs. 301.41*4 lakhs) along with the principal repayment of loan for Rs. 554.62/- lakhs in Nov 2023, has been repayed to PFC till date against the term loan.

v. Rs.1205.62/- lakhs is payable as repayment for the FY 2025-26 and therefore reclassified at short term borrowing.



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NOTES FORMING PART OF FINANCIAL STATEMENT

	In Lakhs As at 31 March 2025	In Lakhs As at 31 March 2024	In Lakhs As at 01 April 2023		
Note 12B: Trade Payable					
(a) Sundry Creditors					
- Total outstanding dues of micro & small enterprises	-	-	-		
- Total outstanding dues of other than micro & small enterprises	36.48	75.52	-		
Total	36.48	75.52	-		
31 March 2025					
Particular	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	36.48	-	-	-	36.48
(iv) Disputed dues - Others	-	-	-	-	-
Total	36.48	-	-	-	36.48
31 March 2024					
Particular	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	75.52	-	-	-	75.52
(iv) Disputed dues - Others	-	-	-	-	-
Total	75.52	-	-	-	75.52
01 April 2023					
Particular	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-
Note 13 : Borrowings					
(a) Current maturities of long term borrowings	1,205.62	1,205.62	1,279.57		
Total	1,205.62	1,205.62	1,279.57		
Note 14 : Other current financial liabilities					
(a) Interest accrued but not due on borrowings	33.76	185.09	219.83		
(b) Payable against capital expenditure	22.53	22.53	22.97		
(c) Reimbursement to Employees	0.66	0.88	-		
(d) Expenses Payable	6.22	-	-		
Total	63.16	208.50	242.80		
Note 15: Other current liabilities					
(a) Advance Income Received					
(i) Advance deposit from BSPTCL	6.59	6.59	814.04		
(ii) Prepaid income	-	2.11	5.04		
(b) Statutory dues payable (TDS, PF, DDT etc.)	5.18	2.64	10.99		
Total	11.77	11.34	830.07		
Note 16: Provisions					
Non Current					
Provision for employee benefit					
- Compensated absences	8.99	9.51	6.00		
Total	8.99	9.51	6.00		
Current					
(a) Operating expense payable	-	-	105.76		
(b) Provision for employee benefit	-	-	-		
- Compensated absences	0.93	0.90	0.59		
Total	0.93	0.90	106.35		
Note 16A: Current Tax Liabilities					
Provision for tax (net of advance tax)	46.93	-	-		
Total	46.93	-	-		



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NOTES FORMING PART OF FINANCIAL STATEMENT

	In Lakhs Year Ended 31 March 2025	In Lakhs Year Ended 31 March 2024
Note 17: Revenue from operations		
Transmission Business		
Transmission service charges	784.76	764.46
Other operating income	2.11	9.26
Total A	786.87	773.72
Other Operating Revenue		
Interest income on service concession arrangements Transmission Line*	1,924.89	2,098.86
Interest income on service concession arrangements 2 Bays*	111.30	117.62
Total B	2,036.19	2,216.48
Total(A+B)	2,823.06	2,990.20
* Refer note no 4- service concession arrangements for detail calculation		
Note:		
Total amount received from NEA during the current year 2024-25		
Annual TSC on normative basis	3,744.18	3,943.80
Annual TSC on Incentive basis	197.06	207.57
Gross amount	3,941.24	4,151.37
Less: rebate @ 2%	78.82	83.03
TSC charged and booked in FY 24-25	11.42	-
Net amount	3,873.84	4,068.34
Net amount received after adjustment	3,873.84	4,068.34
Net amount received from NEA		
Less: amount recived for construction activity and adjusted with SCA receivable		
Return on equity (post tax)	743.95	773.35
Transmission majoration factor (Post tax)	119.99	124.73
MAT	182.90	190.13
Interest on loan capital	845.86	1,018.63
Depreciation	1,225.49	1,225.49
Sub total	3,118.19	3,332.33
Transmission service income	755.65	736.01
Total amount received from NEA during the current year 2024-25		
2 Bays Normative	184.40	189.41
2 Bays Incentive	9.71	9.97
Gross amount	194.11	199.38
Less: rebate @ 2%	3.88	3.99
Net amount	190.23	195.39
Net amount received from NEA	190.23	195.39
Less: amount recived for construction activity and adjusted with SCA receivable		
Return on equity (post tax)	30.69	30.69
Transmission majoration factor (Post tax)	4.95	4.95
MAT	7.55	7.55
Interest on loan capital	65.66	71.48
Depreciation	52.27	52.27
Sub total	161.12	166.94
Transmission service income	29.11	28.45



	In Lakhs	In Lakhs
Note 18: Other income		
Interest on Revolving Fund	-	2.15
Interest on Compensation advance	-	0.21
Misc Income - Others *	38.95	26.32
Interest on Income Tax Refund	-	0.01
Interest on bank deposits	173.53	184.45
Total	212.48	213.14

* Misc Income others comprise the rebate payment received from Power finance corporation. Sale of scrap material to Savitri traders at site and rebate income received from ERLDC.

Note 19: Employee benefits expenses		
Salary	92.68	81.98
Contribution to provident and other funds	3.39	3.37
Staff welfare expenses	3.76	4.00
Total	99.83	89.35

Note 20: Finance cost		
Interest expense on term loan	791.96	986.30
Bank & Other charges	0.04	0.18
Total	792.00	986.48

Note 21: Transmission, administration and other expenses		
Audit fee	0.40	0.40
Advertisement & publicity expenses	-	2.36
Business promotion expenses / participation expenses	-	18.88
Corporate social responsibility expenses	33.15	32.77
License & filing fees	20.94	6.28
Insurance expenses director / employees	-	0.94
Legal and professional expenses	139.71	177.77
Office maintenance expenses	16.00	14.78
Operation and maintenance of transmission system	117.46	189.17
Printing and stationery	5.87	7.15
Rent, rates and taxes	27.93	26.19
Repair & maintenance office system	0.44	0.95
Travel and conveyance	5.94	4.68
Tree and crop compensation after construction	-	2.41
Miscellaneous expenses	3.18	3.77
Vehicle hiring expenses	19.91	19.96
Leave & Acutrial Expenses	-	3.80
Total	390.93	512.26



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COMPUTATION FOR THE YEAR ENDED MARCH 31, 2025

Note no 22: Calculation of current tax for the FY 2024-25

In respect of profits from transmission services, the Company is claiming the deduction under Section 80-IA, which began in FY 2018-19 and is set to continue for the full ten-year duration as stipulated by the Income Tax Act, 1961. The same has been applied on 26th November, 2019 for FY 2018-19 and onwards. Due to this the company is paying tax under the provisions of MAT u/s 115JB of Income Tax Act, 1961

	In Lakhs 31 March 2025	In Lakhs 31 March 2024
Calculation of income tax for the FY 2024-25		
Book profit for the assessment year 2024-25	1,750.26	1,613.17
Total book profit for calculation of MAT for the FY 2024-25	1,750.26	1,613.17
MAT @ 15%	262.54	242.00
Surcharge @ 12 %	31.50	29.04
HEC @ 4 %	11.76	10.84
Total tax for the FY 2024-25	305.79	281.88



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Note 23

There are no micro, small and medium enterprise, to whom the Company owes dues, which are outstanding for more than 45 days as at the date of the financial statements. This information is required to be disclosed under the micro, small and medium enterprise development act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 24

In the opinion of the Directors of the Company and to the best of their knowledge and belief, the value on realisation of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the financial statement.

Note 25 :Contingent liabilities and commitments

Contingent liability in respect of the following pending litigation has not been recognized, as the likelihood of any outflow of resources is assessed to be remote. As per the requirements of Ind AS 37, such contingent liability is recognized unless the possibility of an outflow of economic benefits is remote.

S.No	Name of petitioner/ nature of case/location of court/ case no	Status as on 31 March 2025
1	<p>The petitioners have received their cheques on 02.02.2016 and made their signature and total amount of Rs. 35,40,180/- as per the rate of Rs. 1,50,000/- per decimal. This rate is given by circle officer, Mushahari in the case No. CWJC19374/2014 at High Court Patna.</p> <p>The petitioners are not satisfied the above rate so they are filled a new case in Civil Court, Muzaffarpur in 2017.</p> <p>The Claim of the petitioners is that the circle rate of the land should be Rs. 3,00,000/- per decimel.</p> <p>Based on the petition, the petitioners are seeking Rs. 35,40,180/-.</p>	<p>Pending for hearing. Date of next hearing is 08.04.2025.</p>

Note 26 : Auditor's remuneration

	Year ended 31 March 2025 In Lakhs	Year ended 31 March 2024 In Lakhs
Auditors remuneration		
For Audit Fees (excluding tax)	0.40	0.40
Tax Audit & Other Services	0.95	0.98
Total	1.35	1.38



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NOTES FORMING PART OF FINANCIAL STATEMENT

Note 27: Related Party Disclosures

I As per the Indian Accounting Standard on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the related parties with whom the companies has made the transactions during the period are as follows :

- a Joint Venture Companies having significant influence**
Power Grid Corporation of India Limited
SJVN Limited
Nepal Electricity Authority
IL&FS Energy Development Company Limited till 07-03-2025

II The nature and volume of transactions during the year with the above related parties were as follows:

Particulars	(₹ in lakhs)	
	JV & significant influence	
A Transactions during the year		
Expenses/Income		
IL&FS Energy Development Company Limited	FY 2024-2025	FY 2023-2024
Dividend Paid (Including taxes)	460.84	460.84
Power Grid Corporation of India Limited		
Deputation Cost (Including taxes)	126.07	162.27
Dividend Paid (Including taxes)	315.31	315.13
Business Support Service (Including taxes)	0.94	0.94
Operation and Maintenance Expenses (Including taxes)	117.46	189.17
SJVN Limited		
Dividend Paid (Including taxes)	315.31	315.13
Nepal Electricity Authority		
Dividend Paid (Including taxes)	121.27	121.27
B Outstanding balances*		
Other current liabilities		
Power Grid Corporation of India Limited	31.15	70.61
Other current financial asset		
Advance to PGCIL	50.00	50.00

Not Amount in brackets represents previous year

III Key managerial personnel (KMP) and their remuneration during the year

(₹ in lakhs)

Name	Designation	Employee/ Deputation	Period	FY 2024-2025	FY 2023-2024
Mr. Sathish Kumar J	CFO	Deputation	31-07-2023 to till date	126.07	74.80
Ms Divyu Sorayam	CS	Employee	01-06-2023 to till date	7.06	5.05
Mr. Brundaban Dash	CFO	Employee	01-04-2023 to 31-03-2025	14.71	14.66



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NOTES FORMING PART OF FINANCIAL STATEMENT

Note 28 Earnings per equity share

(₹ in lakhs)

Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	Unit	Year ended 31 March 2025	Year ended 31 March 2024
a Net profit for the year	Lakhs	2,111.98	2,130.07
b Weighted average of number of equity shares of Rs. 10 each	Nos.	4,85,09,512	4,85,09,512
c Basic earnings per share		4.35	4.39
d Weighted average number of shares outstanding during the period for calculation of diluted earnings per share	Nos.	4,85,09,512	4,85,09,512
e Diluted earnings/(loss) per share *	In Rupees	4.35	4.39

*In case the effect of potential equity shares is anti-dilutive, these have not been considered for calculation of diluted earnings per share.

Note 29 Employee Benefits

The Company participated in defined contribution scheme, no asset has been separately funded for the benefits. For contribution scheme, the amount charged to the profit and loss is the total contribution payable in the year.

a. Defined Contribution Plan

The Company makes contribution 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.

The Company recognised Rs.3.39 lakhs (PY Rs.3.37 lakhs) for provident fund contribution in the statement of profit and loss account. The Contribution payable to the plan by the Company is at the rate specified in the rules to the scheme.

b. Actuarial assumptions for long-term compensated absences

Principal actuarial assumptions:

S.No	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Discount rate (p.a)	6.88%	7.23%
2	Salary escalation rate (p.a)	6.00%	6.00%
3	Attrition rate	2.00%	2.00%

Note

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 estimates of future increases considered takes into account the inflation, seniority, promotion and other relevant factors.



Note 30 Financial Risk Management

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

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

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

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

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

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

(A) Credit Risk:

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

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

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

(i) Trade Receivables

There are trade receivables represents Unbilled Revenue of ₹ 376.95 lakhs as at 31 March, 2025 and of ₹ 359.45 lakhs at 31 March, 2024.

(ii) Other Financial Assets (excluding trade receivables)**** Cash and cash equivalents**

The Company held cash and cash equivalents of ₹3022.40 Lakh (Previous Year ₹2894.55 Lakh). The cash and cash equivalents are held with public sector banks and high rated private sector banks and do not have any significant credit risk.

**** Deposits with banks and financial institutions**

The Company held deposits with banks and financial institutions of ₹3001.47 Lakh (Previous Year ₹2874.39 Lakh). Term deposits are placed with public sector banks and have negligible credit risk.

(iii) Exposure to credit risk

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Other non-current financial assets	-	-
Cash and cash equivalents	3,022.40	2,894.55
Deposits with banks and financial institutions	7.99	7.99
Other current financial assets	50.00	50.00
Total	3,080.39	2,952.54



(iv) **Provision for expected credit losses**

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

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

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

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

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

(B) **Liquidity Risk**

Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company has entered into Inter-Corporate Loan Agreement for Funding of its obligations.

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

Maturities of financial liabilities

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

The amount disclosed in the table is the contractual undiscounted cash flows.

Liquidity risk management

The responsibility for liquidity risk management rests with the Corporate Finance department which functions under the guidance of Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

Liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on undiscounted cash flows of financial liabilities based on earlier date on which the Company can be required to pay.

Particulars	0-1 year	1-5 years	More than 5 years	Contractual amount	Carrying amount at amortised cost
	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs
As at 31 March 2025					
Borrowings	1,205.62	6,028.10	602.81	19,137.73	7,836.53
Other financial	63.16	-	-	-	-
Total	1,268.78	6,028.10	602.81	19,137.73	7,836.53
As at 31 March 2024					
Borrowings	1,205.62	6,028.10	2,363.05	19,137.73	9,596.77
Other financial	208.50	-	-	-	-
Total	1,414.12	6,028.10	2,363.05	19,137.73	9,596.77



(C) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk:

- (i) Currency risk
- (ii) Interest rate risk

(i) Currency risk

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

(ii) Interest rate risk

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

Note 31 Additional Regulatory information as per schedule III of Companies Act 2013.

- A** No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.
- B** The Company is not sanctioned any working capital limit secured against current assets by any Finance Institutions.
- C** The company was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.
- D** The Company does not have any transactions, balances or relationship with Struck off companies.
- E** The Company does not have any Charges on the Assets of the Company.
- F** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.
- G** The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- H** The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- I** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



NOTES FORMING PART OF FINANCIAL STATEMENT

Note 32: Financial Instruments

32 (i) Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through optimisation of debt and equity balance. The capital structure of the Company consists of net debt of Rs. 7,836.53 lakhs (borrowing as detailed in notes 12 and 13) offset by cash and bank balances of Rs.3,022.40 lakhs (as detailed in note 8).

32(ii) Current Ratio

The current ratio at the end of the year was as follows:

	In Lakhs	In Lakhs	Variance (in %)	Reason for Variance
	As at 31 March 2025	As at 31 March 2024		
Current Liability	1,364.89	1,501.83		
Current Assets	4,660.77	4,712.19		
Current ratio	3.41	3.14	8.94%	N/A

32 (iii) Gearing ratio

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

	In Lakhs	In Lakhs		
	As at 31 March 2025	As at 31 March 2024		
Long Term Debt (see note 12)	6,630.91	7,836.53		
Short Term Debt (see note 13)	1,205.62	1,205.62		
Net debt	7,836.53	9,042.15		
Total equity	11,427.31	10,528.08		
Net debt to equity ratio	0.69	0.86	-20.15%	N/A

Note

(i) Debt is defined as long term and short term borrowings (including current maturity of long term borrowings) as described in note 12 and 13.

(ii) Cash and bank balance includes cash and cash equivalent and bank balance held as margin money with lenders as described in note 7.

32(iv) Debt Service Coverage Ratio

The Debt service coverage ratio at the end of the year was as follows:

	In Lakhs	In Lakhs		
	As at 31 March 2025	As at 31 March 2024		
Net Operating Income	2,906.49	3,118.03		
Total Debt Service (All principal & Debt Payments)	2,148.95	2,855.86		
Debt Service Coverage Ratio	1.35	1.09	23.86%	N/A

32(v) Return On Equity Ratio

The return on equity ratio at the end of the year was as follows:

	In Lakhs	In Lakhs		
	As at 31 March 2025	As at 31 March 2024		
Net Income*	1,759.26	1,613.17		
Shareholders Equity	4,850.95	4,850.95		
Return On Equity Ratio	36.08%	33.28%	2.85%	N/A

*Self Insurance Reserve has not been considered while computing above ratio

32(vi) Trade Payable Turnover Ratio

at the end of the year was as follows:

	In Lakhs	In Lakhs		
	As at 31 March 2025	As at 31 March 2024		
Trade Payable	76.48	75.52		
Gross Other Expenses	390.93	512.26		
Trade Payable Turnover Ratio	10.72	6.78	57.98%	The difference is due to significant decline in Trade Payables

32(vii) Trade Receivable Turnover Ratio

The Trade receivable turnover ratio at the end of the year was as follows:

	In Lakhs	In Lakhs		
	As at 31 March 2025	As at 31 March 2024		
Trade receivable	376.95	359.45		
Net Turnover	2,823.86	2,980.29		
Average Credit receivable	368.20	375.44		
Trade Receivable Turnover Ratio	7.67	7.96	-3.72%	N/A

* Trade receivables includes the unbilled revenue for the month of March 31, 2025



32(viii) Net Capital Turnover Ratio	In Lakhs		In Lakhs	
	As at		As at	
	31 March 2025		31 March 2024	
The Net Capital Turnover ratio at the end of the year was as follows:				
Net Sales/ Revenue				
Working Capital+current maturities of long term borrowings	2,823.06		2,990.20	
	4,501.50		4,415.93	
Net Capital Turnover Ratio	0.63		0.68	-7.38% N/A

32(ix) Net Profit Ratio	In Lakhs		In Lakhs	
	As at		As at	
	31 March 2025		31 March 2024	
Net Profit*	1,750.26		1,613.17	
Net Sales	2,823.06		2,990.20	
Net Profit Ratio	62.00%		53.95%	8.05% N/A
*Self Insurance Reserve has not been considered while computing above ratio				

32 (x) Return on Capital Employed	In Lakhs		In Lakhs	
	As at		As at	
	31 March 2025		31 March 2024	
Earning Before Income Tax	2,542.27		2,599.65	
Capital Employed	19,263.84		19,570.33	
Return on Capital Employed	13.20%		13.28%	+0.09% N/A

32 (xi) Categories of financial instruments	In Lakhs		In Lakhs	
	As at		As at	
	31 March 2025		31 March 2024	
Financial assets (at amortised cost)				
Service concession arrangements (non current)	14,754.88		15,817.09	
Service concession arrangements (current)	1,203.34		1,384.27	
Trade receivables	376.95		359.43	
Cash and cash equivalents	3,022.40		2,894.55	
Bank balances (other than above)	7.99		7.99	
Others financial assets	50.00		50.00	
Financial liabilities (at amortised cost)				
Borrowings (including current maturities of long term borrowings)	7,836.53		9,642.15	
Other financial liabilities (excluding current maturities of long term borrowings)	63.16		208.50	

32 (xii) Interest rate risk management

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's interest rate risk arises from borrowings in the form of term loans taken from the banks. The Company does not account for any fixed rate financial assets or liabilities at fair value through profit or loss.

32 (xiii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure and the credit worthiness of its counterparties are continuously monitored.

The Company has entered into Implementation and Transmission Service arrangements (ITSA) with the NEA (Nepal Electricity Authority). There is no substantial evidence of default from NEA.

The maximum exposure to NEA is:	In Lakhs	
	Carrying amount	Carrying amount
	31 March 2025	31 March 2024
Service concession arrangements (non-current)	14,754.88	15,817.09
Service concession arrangements (current)	1,203.34	1,384.27
Total	15,958.22	17,201.36



32 (xiv) Assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial asset is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in lakhs)

Particulars	Contractual amount
As at 31 March 2025	
Trade receivables	376.95
Cash and cash equivalents	8,022.40
Other balances with banks	7.99
Service concession receivable	15,958.72
Other financial assets	50.00
Total	19,415.56
As at 31 March 2024	
Trade receivables	359.45
Cash and cash equivalents	2,894.55
Other balances with banks	7.99
Service concession receivable	17,201.36
Other financial assets	50.00
Total	20,513.35

Note 33: Corporate Social Responsibility (CSR Expenses)

As per section 135 of the Companies Act 2013, along with Companies (Corporate Social Responsibility Policy) Rules, 2014, The Company is required to spend, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding years in accordance with its CSR policy. The Company has spend an amount of ₹. 33.15 lakh for CSR activities for the FY 2023-24 in this year (i.e. FY 2024-2025) (2% of Average Profit After Tax for the last three financial years). Considering the demand and requirements of the local community surrounding our project sites in the Districts of Muzaffarpur and Sitamarhi, Bihar, it is prudent to engage in CSR activities focusing on public health and education in these areas, consistent with CPIC's CSR Policy. This approach ensures that our initiatives address the most pressing needs of the community while aligning with our corporate values and objectives.

Particulars	31 March 2025	31 March 2024
Gross Amount required to be spent during year	33.15	32.77
Utilised from Excess spent of earlier years	0.00	0.00
Net Amount required to be spent during the year	33.15	32.77
Amount of expenditure incurred	33.15	32.77
Excess / Shortfall as at the end of the year	-	-
Expenditure incurred during the year		
i) On Construction / Acquisition of assets	-	-
ii) On purposes other than (i) above	33.15	32.77
	33.15	32.77
Break up of the amount spent on CSR		
Eradicating hunger and poverty and promoting health care and sanitation including contribution to the Swachh Bharat Kosh.	16.59	20.99
Promoting education, employment and livelihood enhancement projects.	16.17	11.23
Administrative Overheads	0.39	0.54
Total	33.15	32.77

Note 34: Dividend Paid to the Shareholders

The Company has declared the final dividend For FY 2023-24, i.e. 25% of the share money, in the Annual General Meeting held in the month of 12 September 2024, further to which the amount of ₹. 1212.74 - lakhs paid to the share holders of the Company.

Note 35: Indias Accounting Standard 108 on 'Segment Reporting' is not applicable on the Company presently.

Note 36: Previous year's figures have been regrouped / reclassified wherever necessary, to confirm to the current year presentation.

Note 37: The original financial statement for the year ended 31st March, 2025 were approved by the Board of Directors and authorised for issue on August 29, 2025.

Note: 38 Other Notes

During the year, The Company has made the provision of Deferred tax liabilities/ Deferred tax assets in the books of accounts. There has been an advise from the Statutory auditors for calculating the Deferred tax liability (DTL)/ Deferred tax assets (DTA). As a result, the restatement of DTL has arrived for ₹. 3927.20 lakhs. Consequently the financial statement has been restated and a third balance sheet has presented, to reflect the change in the financial year.

In terms of our report attached

For MRKS & Associates

ICAI firm registration number: 0237141N

Chartered Accountants

Partner : Kamal Ahuja

Membership No. 505788



30th October 2025

For and on behalf of boards of directors

(Signature)
Ajay Kumar Sharma

Director

DIN No. 01964014

(Signature)
Munisha Dhulkheria

Chief Financial Officer

Membership No.: 30838

(Signature)
Sanjay Kumar Gupta

Director

DIN No. 10628011

(Signature)
Divya Sarayam

Company Secretary

Membership No.: 29362

Place : New Delhi

Date :

Place : New Delhi

Date :