

CHHATTISGARH STATE POWER TRANSMISSION CO. LTD.

(A Government of Chhattisgarh Undertaking)
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No.02-12/ True-Up 23-24/Data gap/1551 Raipur, dtd.22/01/2025

To,

The Secretary,
CSERC: Shantinagar,
Raipur

Sub: Regarding Petition filed for approval of final true-up of Annual Revenue Requirement for FY 2023-24 and determination of transmission tariff for FY 2025-26 in respect of CSPTCL: **Data gap in respect of petition no. 96/2024.**

Ref.: -Director (Tariff), CSERC Letter No. 2355, dated 26.12.2024

With reference to the above mentioned letter please find point wise reply in the matter of petition no. (96/2024) filed by CSPTCL in the matter of approval of final true-up of Annual Revenue Requirement for FY 2023-24 and determination of transmission tariff for FY 2025-26 for kind perusal & consideration of Hon'ble Commission : -

A. General

1. CSPTCL should submit the Audited Accounts of CSPTCL for FY 2023-24 duly signed by Statutory Auditor in hard copy and soft copy in Excel.

REPLY: -: CSPTCL would like to submit that, Audited Accounts of CSPTCL for FY 2023-24 duly signed by Statutory Auditor in hard copy and soft copy in Excel is being enclosed as **(Annexure -1)**

2. CSPTCL should submit the Report of Comptroller and Auditor General of India (C&AG) on the accounts of FY 2023-24 and replies of the Management on the same.

REPLY: -: CSPTCL would like to submit that, Report of Comptroller and Auditor General of India (C&AG) on the Accounts of FY 2023-24 and replies of the Management on the same is still awaited & the copy of letter is attached as **(Annexure -2)**

3. CSPTCL should submit the reconciliation of expenses and revenue claimed by CSPTCL and CSLDC in their respective true-up petitions for FY 2023-24 w.r.t. the Audited Accounts of CSPTCL for FY 2023-24 and the segment -wise report of CSLDC.

REPLY: - The reconciliation of expenses and revenue claimed by CSPTCL in their respective true-up petitions for FY 2023-24 w.r.t. the Audited Accounts of CSPTCL for FY 2023-24 and the segment-wise report has been already submitted in the model of FY 2023-24.

4. CSPTCL should submit the copy of the petition in MS Word Format.

REPLY: - Copy of the petition in MS Word Format is attached.

5. In the Excel formats submitted by CSPTCL, there is a "#Ref" error coming for employee expenses, A&G expenses, and consequently for Gap/Surplus computations, on account of presence of external links. CSPTCL to resubmit the Excel formats by breaking the external links.

REPLY: - CSPTCL would like to submit the revised Model after removing all the ref error is attached.

6. CSPTCL should submit the status of compliance with all Directives issued by the Commission.

REPLY: - CSPTCL would like to submit that the company is taking all measures and is progressing gradually towards shifting to Electric Vehicles for official commutation purpose.

7. There are quite a few typographical errors in the Petition, with the year stated as FY 2022-23 and even as FY 2021-22 instead of FY 2023-24. CSLDC should submit the detailed Errata and Corrigendum listing all the errors and corrections.

REPLY: - CSPTCL would like to submit that the revised Petition including details of all Errata and Corrigendum listing all the errors and corrections is attached in MS Word File.

B. Final True-Up of ARR for FY 2023-24:-

8. With reference to the Transmission Loss claimed in Table 3, CSPTCL should,

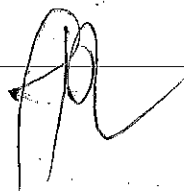
- a. Submit CSLDC certificate for Transmission Loss of 3.51% reported for FY 2023-24.

REPLY: - CSLDC certificate for Transmission Loss of 3.51% reported for FY 2023-24 is being enclosed as **(Annexure -3)**

- b. Explain the reasons for the higher transmission loss of 3.51% as compared to the approved transmission loss levels of 3% for FY 2023-24 and the actual transmission losses of 3.17% in FY 2022-23.

REPLY: - The transmission loss has been calculated as per standard practice approved by Hon'ble CSERC and the loss is higher because of less work execution in respect of 400 kV / 220 kV / 132 kV Sub-stations and lines as approved in the CIP order.

- c. Reconcile the energy input into the Distribution System as reported by CSPTCL with the energy received from CSPTCL as reported by CSPDCL in Table 5 of its Petition.



REPLY: - The reconciliation of the energy input into the Distribution System as reported by CSPTCL with the energy received from CSPTCL as reported by CSPDCL in Table 5 of its Petition is tabulated as below:-

The difference in some values is given in the Table below:

S.No.	Particulars	CSPTCL (Table 3)	CSPDCL (Table 5)
1	EHV Sales (MU)	5722.13	6022.12
2	Total Output from CSPTCL	36088.21	37074.12
3	Net Output to DISCOM (MU)	30366.08	31052.00

The details is tabulated below: -

Sl. No.	Particulars	CSPTCL (Table 3)	Remark / Justification
1	EHV Sales (MU)	5,722.13	Total EHV sales as given by, CSPDCL minus (EHV sales of BSP and ABVTPS, Marwa) is equal to CSPTCL data
2	Total Output from CSPTCL (MU)	36088.21	As per calculation
3	Net output to DISCOM (MU)	30366.08	The data given by CSPTCL is 33kV side of transformers whereas the data given by CSPDCL is as per total feeder output in which power injection from Renewable Sources are also included.

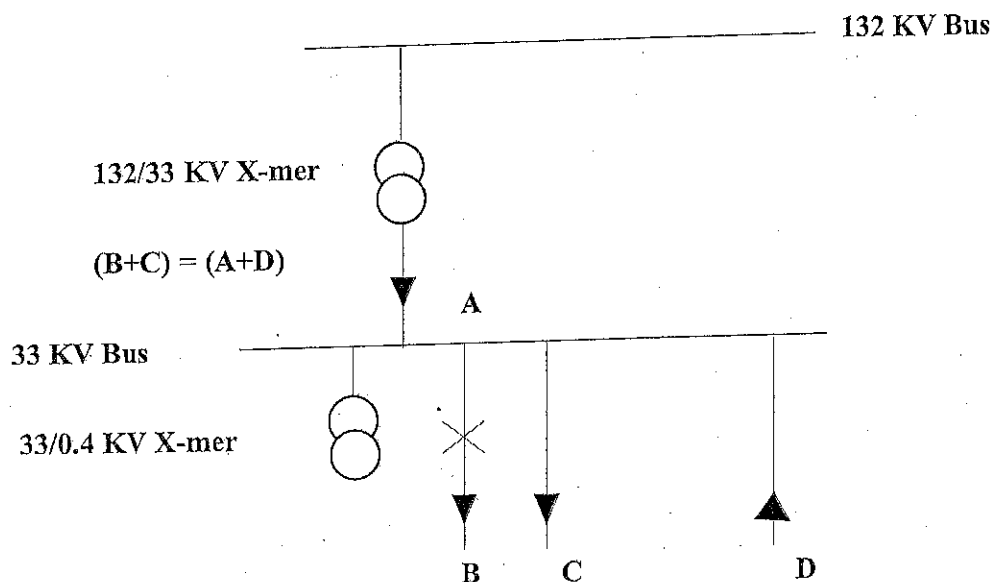
FY 2023-24 (EHV sales in MU): -

S.No.	Particulars	Total (MU)
1	Total	5722.13
2	Less BSP Consumption	299.99
3	Less 2X500 MW Marwa Plant	0.007
4	Net	6022.12

Note: - Due to the incorporation of BSP export & import in drawl from CTU grid to CG system, BSP consumption is being deducted from EHV sales while determining the transmission losses. Also, sales to 2x500 MW Marwa Plant by CSPDCL is being deducted from EHV sales as CSPDCL purchase electricity on the Ex-Bus generation and hence electricity so injected into the grid can flow to the grid and hence not considered for computation of transmission losses. As regard to difference observed as above against "Total Output from CSPTCL system" it is to submit here that CSPTCL has taken the 33 KV output of the 132/33 KV power transformer for computation of transmission loss i.e. 36088.21MU and CSPDCL has taken the reading of export

of energy from 33 KV feeders connected to 33 KV bus of EHV substation for computation of distribution loss i.e. 37074.12 MU which also includes the injected power received to 33 KV bus of EHV system. Hence such difference is being observed in the Output of CSPTCL & CSPDCL.

Reason for such difference in "Total Output from CSPTCL system" can be understood by have a look on single line diagram given below:-



- A. Energy recorded by 33 KV side of EHV substation power transformers output of CSPTCL.
- B. Energy sent to Distribution system through 33KV feeder from EHV Substation.
- C. Energy sent to Distribution system 33KV feeder from EHV substation.
- D. Energy received by EHV substation from Generators connected to the 33KV bus of EHV system.

CSPTCL considered "A" value & CSPDCL considered "B+C" value and hence such difference occurs and cannot be same being different metering points. Both have considered the correct value for computation of their respective loss determination.

9. As regards asset addition and depreciation for FY 2023-24, CSPTCL should

- a. Submit the scheme-wise details of asset addition for FY 2023-24 with respect to the scheme-wise capitalisation approved for FY 2023-24 in the CIP Order.

REPLY:- The scheme-wise details of capitalization for FY 2023-24 is shown as under & enclosed as **Annexure-5**:

(5)

S. No.	Scheme Code	Particulars	Fixed Assets Additions FY 2023-24
1	411	Transmission Scheme 400 kV Lines	8,28,914.60
2	413	Transmission Scheme 220 kV Lines	50,35,07,284.45
3	415	Transmission Scheme 132 kV Lines	56,26,28,851.75
4	421	Transmission Scheme 400 kV Sub-station	26,13,13,617.93
5	423	Transmission Scheme 220/132 kV Sub-station	71,13,44,487.77
6	425	Transmission Scheme 132/33 kV Sub-station	1,08,65,00,730.95
7	438	System Strengthening Projects	2,18,92,53,421.68
8	453	Other Capital Works	2,60,77,055.14
9	801	Construction of Office Buildings	3,97,66,183.45
10	803	Reno/Add/Alter works of Capital Nature	2,05,53,399.80
11	805	Construction of Roads	72,97,043.63
12		- Deposit Works	22,90,788.73
13	Grand Total		5,41,13,61,779.88

b. Submit scheme-wise justification for cost over-run, if any, with respect to capital cost approved for respective scheme.

REPLY: - Justification of cost over-run, if any, would be worked out after finalization of Completion Report of various works, which is under progress at present.

c. Submit the break-up of asset class-wise GFA addition of Rs. 536.52 Crore on cash basis.

REPLY: - The details of the break-up of asset class-wise GFA addition which can be read as Rs. 531.65 Crore:

CSPTCL would like to submit that inadvertently CSPTCL has considered total GFA without exclusion of CSLDC part and therefore the revised GFA for FY 2023-24 is Rs. 531.65 Crore. The details of the break-up of asset class-wise GFA addition of Rs. 531.65 Crore.

Sl. No.	Description of Assets	Amount in Crore
1	Land – Freehold	0.00
2	Factory Buildings	3.13
3	Office Buildings	2.57
4	Residential & Other Buildings	0.33
5	Roads & Others	2.73
6	Hydraulic Works	0.00
7	Lines & Cable Networks	110.37
8	Plant, Machinery & Equipments	411.67
9	Furniture & Fixtures	0.14
10	Office Equipments	0.20
11	Vehicles	0.00
12	Computers	0.51
13	Total	531.65

10. As regards the actual interest rate of 9.32% on long-term loans considered for FY 2023-24:

- a. CSPTCL should submit the documentary evidence for arriving at the actual weighted average interest rate of 9.32% for FY 2023-24

REPLY: CSPTCL has calculated the weighted average interest rate by considering the interest paid during the year as Rs. 126.78 Crore. The calculation for weightage average rate of Interest is shown as under:

Sr. No	Particulars	Opening Loan	Addition	Repayment	Closing	Average	RoI	Interest
1	PFC	374.30		98.22	276.08	325.19	9.88 %	32.11
2	REC	821.26		62.65	758.61	789.94	9.50 %	75.01
3	SBI Loan	57.24		10.77	46.47	51.85	9.06 %	4.70
4	BOM	128.45	31.34		159.79	144.12	7.86 %	11.33
5	Indian Bank	30.20	37.64		67.84	49.02	7.40 %	3.63
	Total	1,411.45	68.98	171.64	1,308.79	1,360.12	9.32 %	126.78

- b. The actual interest for CSPTCL appears to be 2.56%, after considering interest subsidy, as stated in the para above Para 5.12. CSPTCL should clarify this discrepancy and submit the revised computations of interest rate and interest expense for FY 2023-24.

REPLY: It is to inform that the term “interest subsidy” stated at Para 5.12 is incorrect. The amount received from the State Government is Rs. 91.88 Cr. towards interest may not be termed as “interest subsidy” rather it may be considered as “surcharge” received on amount of receivable taken over by the State Government. Had the amount receivable from CSPDCL not taken over by State Govt., CSPDCL would have paid the surcharge on it.

Accordingly, it is requested to consider total interest on TL as Rs. 119.46 Cr. it is also requested to consider weighted average interest rate as 9.32% instead of 2.56% .

- c. CSPTCL should submit the details of interest subsidy received

REPLY: As stated above the amount received from the State Government is Rs. 91.88 Cr. towards interest may not be termed as “interest subsidy” rather it may be considered as “surcharge” received on amount of receivable taken over by the State Government.

11. CSPTCL should submit the detailed break-up of Employee Expenses of Rs. 283.50 Cr. claimed in Table 14 of the Petition.

REPLY: - CSPTCL would like to submit that the employee expenses claimed in the Petition include the cost of Manpower deployed on outsourcing basis. The reconciliation of the employee expenses claimed is tabulated below:

S. No.	Employee Expenses	Reference in Audited Accounts	Amount in Rs. Crore
1	Salaries, wages and bonus	Employee Benefit Expenses-Note 22	214.70
2	Contribution to provident and other funds	Employee Benefit Expenses-Note 22	12.20
3	Leave Compensation	Employee Benefit Expenses-Note 22	15.64
4	Other staff costs	Employee Benefit Expenses-Note 22	5.69
5	Staff welfare expenses	Employee Benefit Expenses-Note 22	0.34
6	Manpower in Contract	Other Expenses-Note 24	46.14
	Total		294.70
7	less SLDC Expenses	Segment Note	11.20
	Net Total		283.50

12. In Para 5.17, CSPTCL has stated that the gross employee expenses are 370.67 Crore for FY 2023-24. However, in Para 5.19 and Table 14, CSPTCL has considered the employee expenses as Rs. 283.50 Crore. CSPTCL should clarify this discrepancy.

REPLY: - CSPTCL would like to submit that inadvertently in para 5.17 it has mentioned the gross employee expenses of 370.67 Crore. However as per the audited accounts it is 283.50 Crores, the same are considered in the computations is enclosed as **Annexure-1**.

13. CSPTCL should clarify the discrepancy between ‘Gross A&G Expenses’ of Rs. 55.75 Crore claimed in Table 16 and Table 17 of the Petition with the amount of Rs. 59.20 Crore and Rs. 60.08 Crore claimed in forms F3 and F13, respectively.

REPLY: - CSPTCL would like to submit that inadvertently it has mentioned Gross A&G Expenses of Rs. 55.75 Crore in Table 16 of the Petition, CSPTCL would further like to submit Gross A&G Expense

mentioned in F13 are inclusive of A&G expense of SLDC with the amount of 0.88 Crores and is Rs. 60.08 Crores. However, in Form F3 the gross A&G expenses are shown after excluding the SLDC Expense. For ease of reference the detailed break up of A&G Expenses after excluding the SLDC Expense is shown as under:

S. No.	A&G Expenses for FY 2023-24	Reference	Amount in Rs. Crore
1	Rates & Taxes	Other Expenses-Note 24	4.76
2	Insurance	Other Expenses-Note 24	0.00
3	Electricity Charges (Office & Other Consumption)	Other Expenses-Note 24	20.48
4	Service Contract including Legal & Professional Charges	Other Expenses-Note 24	3.13
5	Vehicle Running, Hiring and Maintenance	Other Expenses-Note 24	10.38
6	Other Miscellaneous Expenses	Other Expenses-Note 24	21.18
7	less: CSR Expenses	Other Expenses-Note 24	
8	Statutory Audit Fees	Other Expenses-Note 24	0.14
9	Tax Audit Fees	Other Expenses-Note 24	0.02
	Total		60.08
10	Less SLDC Expenses	Segment Note	0.88
	Net Total		59.20

14. With reference to the Form F13 'A&G Expenses' for FY 2023-24, CSPTCL should submit the head-wise details of 'Other Miscellaneous Expenses' of Rs. 21.48 Crore.

REPLY: - The head wise details of "other miscellaneous Expenses is as under :-

SI No	G/L account text	Final balance as on 31-03-2024
1	cost of deposit work	78399220.00
2	Rent	4844.03
3	EITC expenses	92835423.30
4	Incidental Store Exp	40989.20
5	Meeting expenses	760612.34
6	Fees & subscription	1114981.18
7	Books & Periodical	111017.00
8	Inauguration / 26 Jan/15 August Exps/ Meeting exps	551390.44
9	Adv expenses	7316366.36
10	Local Conveyance	37380.00
11	Traveling Expenses	9071764.00
12	Printing and station	6579278.37
13	Postage and courier	279306.00
14	Telephone Fax	3748310.98
15	Water charges	34734.00

(9)

Sl No	G/L account text	Final balance as on 31-03-2024
16	Rent	4580711.60
17	Comm. to M/s. Metal Scrap Trading Corp.	6366759.95
		21,18,33,088.7

15. CSPTCL should submit the detailed computation of Normative M&G Expenses and additional A&G and R&M expenses in the Petition.

REPLY: - Detailed computation of Normative M&G Expense and additional A&G and R&M expenses claimed in the Petition is shown below:

BASED on COMMISSION'S APPROACH

		FY 2023-24	Reference
Average of opening and closing GFA for FY 2022-23	A	5798.24	Table 5.11: Computation of Additional A&G expenses and R&M expenses for FY 2022-23, approved by the Hon'ble Commission vide TO dated 1.6.2024, Page 122 of the order.
Average of opening and closing GFA for FY 2023-24	B	6256.41	Average of opening and closing GFA excluding SLDC plus average of asset created by deposit work during FY 2023-24.
Increase in GFA (%)	$C = (B-A)/A * 100$	7.90%	$C = (B-A)/A * 100$
Normative A&G Expenses arrived	D	53.06	$= 50.32 * (1 + CPI * 60\% + WPI * 40\%)$
Normative R&M Expenses arrived	E	58.62	$= 55.87 * (1 + \text{Average of last five-year WPI})$
Additional A&G Expenses on account of increase in GFA	$F = D * C$	4.19	$F = D * C$
Additional R&M Expenses on account of increase in GFA	$G = E * C$	4.63	$G = E * C$

16. It is observed that CSPTCL, while computing normative A&G Expenses, has considered an escalation factor equal to the average inflation rate of the past five years instead of the actual inflation rate for the current year. CSPTCL should revise the same.

REPLY: - The actual increase in WPI for FY 2023-24 has been negative which does not represent the actual increase in A&G expense in past year and therefore in order to calculate the normative A&G expense, we have considered average of last 5 year.

17. It has been observed that CSPTCL has considered the Normative R&M expenses equal to 1% of GFA instead of escalating the Normative R&M expenses approved by the Commission for FY 2022-23 by actual inflation rate for FY 2023-24. CSPTCL should revise the same.

REPLY: - CSPTCL submitted that it has rectified the Normative R&M calculation. CSPTCL submitted that it has inadvertently considered the R&M Expenses as 1% of the GFA. The Revised calculation is attached along with the Tariff Forms is attached.

18. In the 'CPI-WPI' sheet, CSPTCL has considered the escalation factor of 5.58% for computing normative A&G expenses while considering the normative R&M expenses equal to 1% of GFA. However, CSPTCL has submitted that it has escalated the A&G and R&M expenses as approved by the Commission in the final true-up for FY 2022-23 by an escalation factor of 5.78%. CSPTCL should clarify the discrepancy.

REPLY: - CSPTCL would like to submit that it has considered an escalation rate of 4.93% i.e. average of past 5-year escalation in WPI index for computing normative R&M Expenses and has considered an escalation rate of 5.44% i.e. (last five year average increase / decrease in inflation considered on the basis of 40% weightage of WPI and 60% weightage of CPI on year to year basis) for calculating A&G expenses.

19. CSPTCL should submit the detailed computation of Sharing of Gains/ (Losses) of Rs. (2.66) Crore claimed in Para 5.35.

REPLY: - CSPTCL would like to submit that in F3 tab of revised CSPTCL True Up model for FY 24 computation is available.

20. As regards the rate of interest on working capital,

- a. In Para 5.42, CSPTCL has stated that it has considered the interest rate as 7.29%, however, in Table 18, the rate of interest on working capital has been considered as 7.85%.

REPLY: - CSPTCL would like to submit that it has inadvertently considered 7.85% interest rate in the computation however CSPTCL would like to revise the actual interest rate to 8.59%. The revised calculation for the arriving at the rate of interest of Working capital of 8.59% is shown below:

S. No.	Bank Details	Amount of Working Capital drawn	Rate of Interest	Interest in Rs Crore	Weighted Average Rate of Interest
1	IDBI WC	100.00	8.45%	8.45	
2	ICICI WC	30.00	8.90%	2.67	
3	SBI WC	130.00	8.63%	11.21	
		260.00		22.34	8.59%

- b. From Form F7, it is observed that the interest rate of 7.85% applicable for FY 2022-23 has been considered for FY 2023-24 also, instead of considering the actual average sanctioned interest rate for FY 2023-24. CSPTCL should clarify this discrepancy.

REPLY: - CSPTCL would like to submit that it has inadvertently considered 7.85% interest rate in the computation however CSPTCL would like to revise the actual interest rate to 8.59%.

- c. CSPTCL should provide the documentary evidence for considering the Rate on Interest on Working Capital as 7.29% or 7.85%.

REPLY: - Sanction letter of the working capital loan is enclosed herewith as **Annexure -8**. It is reiterated that the interest rate for working capital is 8.59%.

21. In Para 5.45, CSPTCL has referred to FY 2022-23 and Non-Tariff Income of Rs. 19.78 Crore, whereas in Table 19 and Para 5.46, CSPTCL has claimed the Non-Tariff Income as Rs. 45.48 Crore. CSPTCL should clarify this discrepancy.

REPLY: - CSPTCL would like to submit that it has inadvertently submitted in Para 5.45 Non-Tariff Income of Rs. 19.78 Crores in place of Rs. 45.48 Crore. Non-Tariff income as per Balance sheet is Rs. 45.48 Crore only excluding the sale of scrap.

22. CSPTCL should submit the detailed head-wise break-up of Non-Tariff income of Rs. 45.48 Crore claimed in Table 19 of the Petition.

REPLY: - The details of Non-Tariff income is shown as under:

S. No.	Particulars	Amount in R Crore
1	Bank deposits	0.04
2	Loans to employees	0.01
3	Deposits with Contractors and Suppliers	0.03
4	Rent income	0.14
5	Other recoveries from Contractors/Suppliers	0.01
6	Miscellaneous income	37.83
7	PSDF Grant Amortisation (Deferred Income)	7.44
	Total	45.48

23. As regards actual Income Tax of Rs 31.10 Crore for FY 2023-24, CSPTCL should submit the following:

- a. The total income tax liability of FY 2023-24 is Rs. 103.09 cr. However, after adjustment of MAT credit of Rs. 73.67 Cr., the net income tax liability came as Rs. 29.42 cr.

- b. Income Tax computation for FY 2023-24.

Annexure -4 Enclosed

- c. Documentary evidence for actual Income Tax paid for FY 2023-24.

Reply :- Against net income tax liability Rs. 29.42 Cr., CSPTCL has paid Rs. 28.09 cr and rest liability has been discharged by adjusting TDS receivable Rs. 1.33 Cr. Challans of tax payment are enclosed at **Annexure -4**

- d. Any adjustment made towards the MAT credit for Income Tax for FY 2023-24.

Reply – For FY 2023-24, total MAT credit utilised is Rs. 73.67 Cr. as per the computation sheet enclosed

- e. Details of any Income Tax refund of previous years, received by CSPTCL in FY 2023-24, and how the same has been adjusted in the Income Tax claim of FY 2023-24.

Reply – No income tax refund was received during FY 2023-24.

24. CSPTCL has not stated the actual Revenue billed for FY 2023-24, and the computation of the Revenue Gap/(Surplus) after true-up has also not been provided in the Petition.

- a.. CSPTCL should submit the details of actual Revenue billed and the computation of the Revenue Gap/(Surplus) after true-up for FY 2023-24.

Reply: CSPTCL would like to submit that in revised CSPTCL True Up model for FY 24 computation is available. The actual revenue billed is Rs. 1206.85 Crore (**Annexure-9**). The computation of Revenue Gap/ (Surplus) after true-up of FY 2023-24 is shown as under:

(Amount in Rs. Crore)		FY 2023-24
Sr. No	Particulars	
1	Revenue from operations for FY 2023-24	1,206.85
2	Surplus / (Deficit) adjusted	(51.24)
3	Adjusted Revenue for FY 2022-23	1,155.61
4	Actual ARR determined based on Final True-up for FY 2023-24	1,191.55
5	Surplus/(Deficit) in Rs. Crores (3-4)	(35.94)

- b. CSPTCL should clarify whether interest rate for computing carrying cost has been considered as 7.85% based on FY 2022-23 interest rate or 7.29% applicable for FY 2023-24

Reply: CSPTCL would like to submit that it has inadvertently considered 7.85% interest rate in the computation however, CSPTCL would like to revise the actual interest rate to 8.59%.

- c. CSPTCL should submit the computation of carrying/holding cost on the Gap/Surplus of FY 2023-24.

Reply: The Computation of carrying / holding cost on the Gap/Surplus of FY 2023-24 is shown as under:

(Amount in Rs. Crore)			
Particular	FY 2023-24	FY 2024-25	FY 2025-26
Opening Deficit	0.00	(37.48)	(41.59)
Deficit	(35.94)		
Closing Deficit	(35.94)	(37.48)	(41.59)
Interest Rate	8.59%	10.95%	10.95%
Carrying Cost	(1.54)	(4.10)	(2.28)
Total Closing Deficit	(37.48)	(41.59)	(43.86)

C. Capital Expenditure Plan for FY 2025-26

25. CSPTCL has provided the voltage-wise capitalisation projected for FY 2025-26 in the CIP Petition. CSPTCL should submit the following details in its Tariff Petition:
- Projected Scheme-wise capitalisation in FY 2025-25 against spill-over and new Schemes
 - Percentage completion of each approved Scheme, in terms of physical completion and financial completion, at the end of FY 2023-24 and projected at the end of FY 2024-25.

REPLY: - The details of the Capital Expenditure Plan for FY 2025-26 has been already submitted & the other details will be provided during the submission of CIP additional data gaps.

D. Determination of ARR and Tariff for FY 2025-26

26. As per Para 7.4 of the Petition, GFA addition for FY 2025-26 is Rs. 202.98 Crore. However, Capitalisation claimed as per the Table 21 of the Petition is Rs. 262.64 Crore. CSPTCL should clarify the discrepancy.

REPLY: - The GFA addition for FY 2025-26 is Rs. 765.44 Crore. There is some inadvertent error in computation of the same. The Hon'ble Commission is requested to consider the capitalization of Rs. 765.44 Crore for FY 2025-26.

27. CSPTCL should clarify whether the Capitalisation of Rs. 262.64 Crore includes IDC. If included, CSPTCL should submit the detailed computation of IDC.

REPLY: - As stated above due to some computational error, the capitalization for FY 2025-26 is Rs. 765.44 Crore and it includes IDC amounting to Rs. 38.60 Crore. The details of the same is attached in the excel model.

28. In Table 21, CSPTCL has considered the value of fully depreciated assets as Rs. 61.26 Crore, which is the same value as considered in FY 2023-24. However, in 2 years, some more assets will be fully depreciated. Hence, CSPTCL should revise the computation of depreciation for FY 2025-26, by considering the projected value of fully depreciated assets.

REPLY: -CSPTCL would like to submit that it is difficult to project the fully depreciated assets for the coming years, therefore CSPTCL has considered amount of fully depreciated assets as claimed for FY 2023-24.

29. In Table 22, CSPTCL has considered the interest rate for long-term loan as 9.32%, however, the actual interest rate is 2.56%, after considering interest subsidy, as stated in Para above Table 5.12. CSPTCL should clarify this discrepancy.

REPLY: - CSPTCL would like to submit that weighted average rate of Interest is calculated at 9.32% for arriving interest expense for the period.

30. CSPTCL should submit the details and basis of the escalation indices considered for computing the O&M expenses for FY 2025-26.

REPLY: -CSPTCL would like to submit that it has considered the following escalation index for projecting the Employee Expenses, A&G Expense and R&M Expenses.

Employee Expenses: 5.78% Escalation basis last 5-year average increase in Consumer Price Index Industrial Worker (CPI (IW)) on year to year basis.

A&G Expenses: 5.58% Escalation basis last five-year average increase / decrease in inflation considered on the basis of 40% weightage of WPI and 60% weightage of CPI on year to year basis.

R&M Expenses: 4.93% Escalation basis last 5-year average increase in Wholesale Price Index on year-to-year basis.

31. CSPTCL should submit the detailed computation of normative O&M expenses for FY 2025-26 in the Petition.

REPLY: - The Detailed computation of Normative O&M expenses for FY 2025-26 is attached with the Tariff forms.

32. CSPTCL has claimed Terminal Benefits of Rs. 156.32 Crore for FY 2025-26 based on valuation. In this regard,

- a. CSPTCL should submit the supporting documentary evidence for the claim of Rs. 156.32 Crore against Terminal Benefits
- b. CSPTCL should submit the total claim for Terminal Benefits and the break-up of the same for CSPTCL and CSLDC for FY 2025-26.

REPLY: - The documentary evidence for claiming Terminal Benefits of Rs. 156.32 Crore is attached as **Annexure 6**.

CSPTCL would like to submit the break-up of Terminal Benefits into CSPTCL and CSLDC as shown under:

S. No	Particular	Amount in Rs. Crore
1	CSPTCL Share	156.32
2	CSLDC Share	3.85
	Total	160.17

33. CSPTCL, in Para 7.32 of the Petition has submitted that it has worked out the Rate of Interest on Working Capital by considering the SBI MCLR rate as on September 30, 2024 which was 7% plus 200 basis points, i.e., 9%. However, Rate of Interest on Working Capital has been considered as 10.95% as per Table 28 of the Petition. CSPTCL should clarify the discrepancy.

REPLY: -CSPTCL would like to submit that it has inadvertently calculated the rate of interest on working capital as 9.00% however in the Petition it has considered the rate of interest on working capital as 10.95% which is correct. CSPTCL now rectifying the computation, and the revised computation is shown as under:

Sr. No	Particulars	Amount in Rs. Crore
1	O&M for 15 days	18.52
2	Maintenance Spares @ 20% of M&G Expenses	26.70
3	Receivables for 1 Month	116.48
4	Total WC requirement	161.71
5	Rate of Interest on Working Capital @ SBI MCLR (one year) +200 Basis points (%)	10.95%
	Net Interest on Working Capital	17.71

34. In Table 28, while computing the Working Capital requirement, CSPTCL has linked the Receivables to the standalone ARR of FY 2025-26, instead of the cumulative ARR claimed, after adjusting for Gap/(Surplus) after true-up for FY 2023-24, and considering Receivables

equivalent to 45 days instead of 1 month. CSPTCL should submit the revised corrected computations of working capital requirement and IoWC for FY 2025-26, based on:

- a. Receivables equivalent to 30 days instead of 45 days

Reply: CSPTCL would like to submit that this is an inadvertent error made by the Petitioner. The Revised computation considering receivables equivalent to a month is shown along with the above reply.

- b. Receivables linked to cumulative ARR claimed, after adjusting for Gap/(Surplus) after true-up for FY 2023-24.

Reply: CSPTCL would like to submit that this is an inadvertent error made by the Petitioner. The Revised computation by linking receivables linked to cumulative ARR after adjusting Gap / (Surplus) after true up is shown along with the above reply.

E. Tariff Proposal for LTOA/STOA/MTOA for FY 2025-26

35. CSPTCL should justify the rate of interest on Carrying Cost of 9.00% as considered in 'Revenue Gap + STOA' of the formats.

REPLY: - The rate of interest for computation of carrying cost is inadvertently considered as 9 % instead of 10.95% as per the CSERC Tariff Regulations i.e. (at the rate of SBI MCLR (one year) + 200 basis points). The revised computation of the carrying cost is shown as under:

(Amount in Rs. Crore)

Particular	FY 2023-24	FY 2024-25	FY 2025-26
Opening Deficit	0.00	(37.48)	(41.59)
Deficit	(35.94)	-	-
Closing Deficit	(35.94)	(37.48)	(41.59)
Interest Rate	8.59%	10.95%	10.95%
Carrying Cost	(1.54)	(4.10)	(2.28)
Total Closing Deficit	(37.48)	(41.59)	(43.86)

36. CSPTCL should clarify whether it has considered the Standalone Surplus/(Deficit) of Rs. 12.49 Crore for FY 2023-24 as reported in Form F1 to arrive at the Cumulative Surplus/(Deficit) of Rs. (45.87) Crore for FY 2025-26.

REPLY: - CSPTCL would like to submit it has furnished the revised calculations for Standalone Surplus/(Deficit) of Rs. 15.30 Crore for FY 2023-24 as well as for Cumulative Surplus/(Deficit) of Rs. (43.86) Crore for FY 2025-26 attached.

37. In Para 8.3, CSPTCL has left the growth rate considered for projecting the maximum demand blank. In this regard,

- a. CSPTCL should clarify the actual maximum demand in FY 2024-25 till date
- b. CSPTCL should clarify the growth rate considered for projecting the maximum demand for FY 2025-26
- c. CSPTCL should submit the justification for the growth rate considered for projecting the maximum demand for FY 2025-26.

REPLY:- The actual Maximum Demand in FY 2024-25 is 6503 MW & the growth rate considered for projecting the maximum demand for FY 2025-26 & the justification for the growth rate considered for projecting the maximum demand for FY 2025-26 is as per the anticipated load generation . **Annexure -7.**


22/25
Executive Director (PC & RA)
CSPTCL RAIPUR



**AUDITED FINANCIAL STATEMENT
FOR THE YEAR ENDED ON
31ST MARCH 2024**



**STATUTORY AUDITOR'S
BEGANI AND BEGANI
CHARTERED ACCOUNTANTS
TAGORE NAGAR
RAIPUR (C.G.) 492001**

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

QUALIFIED OPINION

We have audited the standalone Ind AS financial statements of Chhattisgarh State Power Transmission Company Limited ("the Company") which comprise the Balance sheet as at 31st March 2024, and the statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity for the year ended on that date and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as the standalone Ind AS financial statements).

In our opinion and to the best of our information and according to the explanations given to us, except for the **effect of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015(as amended), of the state of affairs of the Company as at 31st March, 2024 and **its Profit** (including total comprehensive income), its cash flows and the changes in equity for the year ended on that date.



BASIS FOR QUALIFIED OPINION

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Major comments and observations, based on our audit, which in our opinion are significant and required provisions in the financial statements in certain cases mentioned herein. The net aggregate impact of non-provision on the Profit for the year and/or on the assets/liabilities and also there are cases as stated in Para below wherein the quantum of impact though material is unascertainable due to Lack of Sufficient & Appropriate Audit Evidence. The distinguished reasons have been mentioned in our note below:

a. Revenue**Non-compliance with Revenue Recognition Requirements:**

As per CSERC Order No. 62 dated 04/03/2011 (Page No. 43), it is explicitly required that the revenue earned from short-term open access (STOA) customers by the State Transmission Utility (STU)/Transmission licensee for bilateral and collective transactions must be directly disbursed to long-term and medium-term open access (LTOA & MTOA) customers. This revenue should reduce the transmission charges of LTOA & MTOA customers for successive months in proportion to the monthly charges payable to them. The STU/Transmission licensee is mandated to maintain separate accounts for the revenue earned from STOA customers and submit these accounts to the Commission.

Upon review, it has been observed that CSPTCL has not maintained separate accounts for STOA revenue as required. Instead, STOA revenue has been recorded under Ledger I130504, which is designated for Long-term Open Access (LTOA) revenue from CSPDCL. This misclassification of revenue is a direct violation of Ind AS 115, which necessitates the accurate identification, measurement, and presentation of revenue from contracts with customers.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating that in SAP ERP, separate accounts have been maintained for the revenues from STOA, LTOA & MTOA but during the course of audit no additional supporting have been provided to us verify the fact that all Revenue items are correctly recorded in their respective ledgers further on verification of books we find that all revenue related to STOA, LTOA & MTOA is recorded in above mentioned ledger code.

Incorrect Basis for Revenue Recognition:

CSPTCL's practice of booking revenue from major STOA customers, such as Indian Energy Exchange (IEX) and Power Grid Corporation of India Limited (PGCIL), on a cash basis further exacerbates the issue. This approach does not comply with the accrual basis of accounting mandated by Ind AS 115, which requires revenue to be recognized when the control of goods or services is transferred to the customer, not merely when cash is received.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating that any such differential is of very small amount i.e about Rs. 3 Lakh but no evidence is being received from the management showing that the accounting of the above mentioned item has been done on accrual basis instead of cash basis of accounting further the amount of Rs. 3Lakh may be immaterial but there is the question accounting policy which is material for the presentation and preparation of financial statement.

Delay Payment Surcharge:

Surcharge Working			(RS in crores)
F.Y.	Recognised in Books	Revised Surcharge	Net Effect
2021-22	149.917 Cr	162.822 Cr	+12.905
2022-23	126.103 Cr	96.893 Cr	-29.21
Total			-16.305

In the current financial year (FY 2023-24), the surcharge was calculated at ₹25.550 crore. However, due to a revision of ₹16.305 crore related to a prior period, the surcharge reflected in the financial statements is ₹9.247Crore. While, no prior period adjustments have been made the effect of Prior period adjustment has been taken in current year ledger itself instead of showing it separately in profit and loss account under prior period item.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating that "the event of revision of surcharge occurred in financial year 2023-24 hence impact has been taken as normal surcharge rather than prior period item" but as per our opinion by not treating the above as prior period item violation of IND AS-8 Accounting Policies, Changes in Accounting Estimates and Errors is being made.

b. Deposit Work

The company carries out Capital Work for its own project as well as for other parties; known as deposit works. The company prepares an initial estimate of cost and outside parties are required to submit requisite amount with the company for execution of work. This amount is parked in a liability account namely L110702 and L110705 in SAP ERP system. After the completion of work, the same is netted off with respective asset or refunded back to company as the case may be. The amount outstanding in aforesaid codes as at 31st March, 2024 amounts to Rs. 53,775 Lakhs. However, the company has not provided party wise / estimate wise reconciliation or ageing of the aforesaid amount, we are also not able to identify the total balance of deposit works which was transferred during the year to CWIP and balance of Rs. 53,775 Lakhs as is not yet identified. This balance may be on account of amount to be refunded to parties or the work has not been started against those receipts. The company has not provided us adequate information so as to enable us to bifurcate the liability in the aforesaid two categories. In the absence of party wise reconciliation of deposit works liability, we are unable to comment upon the accuracy of deposit work liability of Rs. 45,163.60 Lakhs and its classification thereon in current and non-current liability.

Further, we have also observed that there have been no significant movement in deposit work account codes during last 4 years the details of which is tabulated below.

Year	Deposit Work Liability	Capital WIP
2023-24	45,721.61	48,042.67
2022-23	47,034.71	55,274.71
2021-22	47,304.53	58,921.20
2020-21	45,961.27	49,492.56

Furthermore, the amount of Rs. 45,721.61 Lakhs appearing in the Balance Sheet for which no reconciliation has been produced before us for verification. Adjustments made to this account are not adequately explained, and as a result, we are unable to verify the accuracy of this balance.

c. Capital WIP

- i) During the course of audit it was found that there is Capital Work in Progress of Rs.48,042.67 Lakhs outstanding during the year. We have been provided with the ageing of CWIP but since its ageing is not done as per Format prescribed in schedule III of the companies act, we are unable to vouch for the accuracy of the ageing figures being shown in the Financial Statement. Further there were various GL codes in which amounts are outstanding since every long period for which no detail/ reconciliation has been provided to us.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating that "list of CWIP as on 31.03.2024 as per Schedule III of Companies Act is already prepared and submitted" but the list of CWIP is missing from the notes to accounts. Instead, we've been given an Excel sheet with CWIP ageing details without any supporting document to justify the excel sheet prepared by the management, further the company don't follow the format required by Schedule III of the Companies Act for the disclosure of capital WIP.

d. Fixed Assets

For Fixed Assets testing, we identified samples which were provided and categorized into three RAOs: Raipur H.O., Gudhiyari, and Bilaspur. However, we did not receive any documentation for Bilaspur RAO and only received partial samples for Gudhiyari RAO. Consequently, we are unable to verify the accuracy of the fixed assets records for these locations.

Out of the samples tested, the following observations were made:

Asset No.	Date of Put to Use & Capitalization as per SAP	Date of Put to Use as Per Completion Certificate	Date of as Capitalization Per Completion Certificate
217561-0	30.04.2024	22.03.2024	30.04.2024
217561-0	31.05.2024	22.03.2024	31.05.2024
217562-0	30.04.2024	29.07.2023	30.04.2024
217562-0	31.05.2024	29.07.2023	31.05.2024

Asset No	Addition as per FAR	Addition as per Completion Certificate	Difference
217561-0	5,78,17,108.35	6,87,17,122.57	1,09,00,014.22
217562-0	4,27,17,093.39	5,13,21,609.04	86,04,515.65

The total difference amounting to Rs. 1,95,04,529.87 has not been transferred from Capital WIP to Property Plant & Equipment in the Balance Sheet. Consequently, its depreciation is not being charged to the Profit & Loss Account as an expense, leading to a misleading representation of profit. Additionally, it raises concern on the authenticity of the completion certificate being issued by CSPTCL as Put to Use date and date of Capitalization date should be same but is not in the case as mentioned above. Further **as per the IND AS 16 paragraph no.55 "Depreciation of an asset begins when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management"** during the course of audit we have found that on the basis of provisional completion report the asset was capitalized on put to use date and the depreciation is also calculated from put to use date but as per the INDAS 16 the depreciation should be charged from the date when asset is ready to use the company has not produced before us any document from where we can find that when is asset is ready to use **therefore we unable to comment the capitalization and calculation of depreciation done by the management of the company.**

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating "Fixed Assets are capitalized initially on the basis of provisional completion report and that the assets are capitalised when they are put to use /charged."

The statement that assets are capitalized when they are put to use is contradiction of INDAS 16 as the depreciation on the asset to charged when the asset is ready to use it is not relevant whether it has been 'put to use' or not. Also no Physical Verification report of Fixed Assets is produced before us during the course of Audit.

- e. According to clause 4.32 of Chhattisgarh State Electricity Supply Code, 2011; the company has to refund the excess of deposited amount over the actual expenditure within a period of 90 days from the date of completion of work to the consumers from whom the deposit has been received. In case of delay in refund the company is liable to pay interest at the rate of 1 % per month or part thereof on amount refundable. ***The amount of interest payable shall have a bearing on profits of the company which, in the absence of party wise listing we would not able to comment on the same.***

A reply, via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating "transmission activity is not covered under the clause 4.32 of Chhattisgarh State Electricity Supply Code, 2011. Further the deposit work service is a separate activity relating to construction work as contractor hence not under supply code of CSERC, Thus, there is no question of paying 1 % interest under the regulation".

While as per our opinion Transmission is a critical part of the overall electricity distribution process. Therefore, we firmly believe that Clause 4.32 of the Chhattisgarh State Electricity Supply Code, 2011, applies to CSPTCL.

f. Work Contract Service

Under Note 21, 'Other Income' there is an entry labelled 'Miscellaneous Income,' which includes Rs. 8,05,11,020.23 attributed to 'Work Contract Service.' In the C.Y. Work Contract Service amounting to Rs.13,78,84,613 has been shifted from this head to Deposit Work Liability while the same has been classified as work contract service in the GST invoice and the credit note related to the above mentioned amount is issued on the month of August 2024 which relates to the financial year 2024-25 but the effect of the said credit note has been taken in the current financial year statement. Further the effect of only taxable value has been taken in current financial statement but the liability of GST reversed due to this credit note we are unable to find out because there were various rectification entries were passed related GST for which no proper explanation has been provided.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating "Income from "work contract service" of Rs. 14,99,80,733.24 has been shifted to "Deposit work liability A/c" after issuing Credit Note in GST Portal. Hence his treatment has been done only after updating GST portal in current financial year" but during the course of Audit it was found that reversal of only Rs.13,78,84,613/- has been done through credit note and the same was done in financial year 2024-25 but the effect of the same has been taken in Current Financial Year.

Additionally a rectification credit entry amounting to Rs. 7,19,58,865 has been passed in this ledger to increase this income of which no justification has been provided to us.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating Credit entry- of Rs.7,19,58,865/- has been done correctly to book revenue from supervision charges out of advance received. However we have not received any second effect for the same entry therefore we are unable to comment on the same.

Also, on 31/03/2024, an adjustment of Rs. 1,20,96,118 was made under the Work Contract Service ledger (I130734), with the narration 'CSPGCL SOC MOC bill correction 14-15 & 18-19.' However, the nature and justification for this adjustment have not been adequately explained to us. Given that the CSPGCL ledger is involved in this adjustment, it raises concerns about the accuracy of the intercompany balance, which may also now be misstated.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating "that the SOC MOC Bills issued to CSPGCL were revised during the year as a reconciliation impact, hence the impact has been accounted during the year." As per our opinion the same should be treated as per IND AS-8 Accounting Policies, Changes in Accounting Estimates and Errors by disclosing the same under the prior period item.

g. Deposit Work Sales Account

Under Note 21 'Other Income,' there is an income labelled 'Miscellaneous Income' that includes an amount of Rs. 7,83,99,220 attributed to the 'Deposit Work Sales Account.' A rectification entry was passed that artificially increased both Miscellaneous Income and Miscellaneous Expenses by Rs. 7,83,99,220, resulting in no net change to profit or loss.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating this represents for the reconciliation of GST Return where GST paid on outward supplies is required to be reconciled with corresponding outward supplies and its cost but as per our opinion Financial statements are prepared according to Schedule III of the Companies Act, 2013, and by following the IND AS, not under any other Act.

h. Sale of Scrap

In Note 21, 'Other Income,' an amount of Rs. 1,397.42 Lakhs is reported under 'Net Proceeds from Sale of Scrap.' However, the quantitative details of the scrap which are sold are provided in invoice, but separate record of quantity of scrap which is required to be maintained in books are not produced before us for our verification from which we can vouch the quantity of invoice and thereby preventing us to verify the accuracy of the cost associated with the scrap sold.

Additionally, the income from the sale of scrap and the associated cost are presented on a net basis in the financial statements. We believe that, for the better presentation of financial statement, these amounts should be reported separately to provide a more accurate representation of the financial transactions related to scrap sales.

i. Cash & Cash Equivalents

As mentioned in Note 12 to the financial statements, under the section "Balance with Banks," the balances recorded in the ledgers {A100401 (SBI), A100420 (SBI), A100410 (SBI) L056006 (SBI), A100432 (IDBI), A100433 (IDBI), L056005 (IDBI)} adjustments of opening difference amounting to Rs. 8,01,49,401.91 have been made in the accounts, and the effects have been transferred to Various Ledgers such as Expenses (Bank Charges) and FDR in the current year and no proper reason/reconciliation for the same has been produced before us. Further, Ledger of ICICI Bank (A100488) containing opening balance of Rs. 10,00,000 & Ledger of Bank of Baroda (A100443) containing opening balance of Rs. 6,29,147.15 have been made NIL by passing a rectification entry of which no trail neither any reason has been provided to us due to which we are unable to comment on the accuracy of bank reconciliations.

BRS/Bank Statement not received:

Bank Name	Ledger Code	Balance as per Trial Balance
UTI	A100440	27,632.00

Other Bank Balances

As described in Note 12 to the financial statements, the section 'Balance with Banks other than (iii) above' includes Term Deposits amounting to Rs. 8066.65 Lakhs. But Since this ledger's authenticity have been distorted by passing opening rectification entries as mentioned in the above paragraph and upon verification, we identified Term Deposits amounting to Rs. 8069.63 Lakhs. Consequently, there seems to be a balance of Rs. 2.98 lakhs which may be wrongly classified under any other head in the balance sheet which relates to FDR.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating that "the Bank Reconciliation Statement, the opening bank balances have been reconciled during the year by giving effects in the corresponding accounts. As on 31.03.2024, all Bank Balances are reconciled with Bank Statements and the same have been produced". However, the company has not produced the aforementioned bank statement and any reconciliation related to the mentioned account. Furthermore, various rectification entries have been made to reconcile the opening difference in the bank reconciliation, but no proper explanations or documents have been provided for our verification. Additionally, we requested a balance confirmation certificate from the company to be obtained from the bank, but it has not been produced for our verification.

These adjustments Lack proper justification and no adequate explanation have been provided to us in this regard. Consequently, we are unable to verify the accuracy of these balances and the related adjustments.

Also Monthly/Quarterly Stock Statements submitted to Banks are not produced before us for verification during the course of Audit.

j. Security Deposits

As detailed in Note 06 to the financial statements, the 'Other Financial Assets' section erroneously includes Security Deposits amounting to Rs. 273.49 Lakhs. A thorough examination revealed that CSPTCL holds no such security deposit. Instead, the ledger (A102410) contains outdated entries related to MAT Credit, with no adjustments made to this account during the current year. As a result, the financial statements reflect an incorrect opening balance, leading to a significant overstatement of assets by Rs. 273.49 Lakhs. We are of opinion that these balances should be verified and reported under the accurate heads.

- k.** It was observed that CSPTCL has failed to maintain any provision for expected credit loss. According to Ind AS requirements, entities must provide a comprehensive and detailed disclosure of trade receivables, including an ageing analysis, to accurately assess the recoverability of these amounts. Moreover, Ind AS mandates the recognition of provisions for expected credit losses to account for any potential non-recoverability of receivables. The absence of such provisions results in a substantial understatement of liabilities and overstatement of assets.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating that "the nature of business of CSPTCL is such that there is only one major debtor namely CSPDCL which is paying the dues i.e. transmission charges regularly. So, there is no significant and evident risk or uncertainties affecting the recoverability of receivables" but as per our opinion, since the Amount received on account of Debtors is not received regularly and since it is the requirement of IND AS 109, we are of the opinion that Provision of Expected Credit Loss should be made in the Financial Statements.

- l.** We draw attention to a issue regarding the intercompany balance between CSPTCL and CSPDCL & CSPGCL. ***It has come to our notice that CSPTCL has not reconciled this intercompany balance with CSPDCL.*** This failure to reconcile represents a significant and serious breach of the fundamental principles of accurate and reliable financial reporting as mandated by Ind AS.

- m. The company has outstanding trade payables of Rs.15,829.28 /- Lakhs. The management has not provided detailed listing and status of these amounts in the format provided in Schedule III of the companies Act. Therefore, we are unable to comment on the same.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating "list of trade payable as on 31.03.2024 as per Schedule III of Companies Act is already prepared and submitted" but the list given to us is not part of the financial statements, and the details provided do not comply with Schedule III of the Companies Act, 2013.

- n. As per section 16 of the MSMED Act, 2006 the buyer is liable to pay compound interest with the monthly rests to the supplier on the amount at the three times of the bank rate notified by RBI in case he does not make payment to the supplier for his supplies of goods or services within 45 days of the acceptance of the goods/service rendered. During the course of audit the management has not provided the Classification of Suppliers under the MSME norms therefore we are unable to comment on the liability of interest that is payable on delay payment to MSME Suppliers.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating that "the Company observes necessary compliance of MSMED Act 2006, in respect of timely payments to micro and small entities. Also, proper internal system is in place to identify MSME supplier and to discharge payment within 45 days and it may be noted that there are no instances of any delay interest payment on this account", but during the course of Audit we have repeatedly inquired the management to provide details on the Internal Controls for identifying MSME vendors and ensuring timely payments to them. However, they have not provided us with any list of MSME Vendors nor they have provided us with the details of MSME & Non MSME vendors by way of bifurcation in the outstanding Trade Payables.

o. Price Variance

During the year, CSPTCL procured inventories under agreements with a price variation clause, allowing suppliers & CSPTCL to adjust prices post-delivery. The resulting price variations were incorrectly classified as revenue expenditure under "Other Expenses" (GL code: E220106) amounting to Rs. 2108.20 Lakhs rather than being capitalized.

According to Ind AS 2 (para 35) and Ind AS 16 (para 13), inventories used in items of Property, Plant, and Equipment (PPE) should be capitalized. This misclassification led to an overstatement of expenses and an understatement of profits by Rs. 2108.20lakhs, as these amounts should have been booked under CWIP or PPE instead of being treated as regular revenue expenditure.

p. Cash In Imprest

The company has disclosed Cash in Imprest under Cash & Cash Equivalents (**Note No.12**) at Rs. 439.11Lakhs which consist of Two Ledgers A100320(Temp Advance –Div)(Balance as at 31st March 2024 : 2,00,221.61/-)& A100312 (Cash Clearing A/c).A100312 (Balance as at 31st March 2024 : 4,41,11,378/-) is a Account opened where the Temporary Advances given to various Divisional Offices / Field Offices for meeting the expenses is parked prior to booking of Expenses, which is subject to submission of Bills & Vouchers by the Divisional Offices to their Respective RAOs, thus it is a clearing account, Further in our opinion the above mentioned Ledger code should be Zero at the end of the financial year as the advance given by head office and advance received by it RAO should be reconciled. Further no detailed list of advances given under ledger Code A100320 and A100312 is provided to us.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating that "Temporary advances given to division offices are generally deposited with revenue authorities and forest department as advance for land compensation, crop compensation and forest compensation the disbursement of such amount to ultimate beneficiaries (land owner/crop owners etc.) is made from that end and take time as per the disbursement procedure. As such at the level of CSPTCL division offices. Such temporary advances cannot be zero at the year-end", The above thing was not explained to us during the course of Audit and if the advances provided takes time for the disbursement procedure this should be classified under long term Loans & Advances and not under Imprest. Also, The Financial Statements show that the Cash in Imprest amounts to Rs. 40.66 Lakhs, which does not match with the figures in the SAP ERP system. This discrepancy raises serious concerns about the effectiveness and accuracy of the internal controls that the management has implemented, particularly regarding the bank portions.

q. Grant received under Power System Development Fund Scheme

As described in Note 19 to the financial statements, the Company received a Government Grant under the Power System Development Fund (PSDF) Scheme amounting to Rs. 4368.71 Lakhs during the year for ADMS, Renovation and Upgradation, and OPG projects. Initially, this grant was recognized under Other Equity, which is not in accordance with Ind AS 20:

Accounting for Government Grants and Disclosure of Government Assistance. According to Ind AS 20, such grants related to assets should be presented as deferred income and recognized in profit or loss on a systematic basis over the useful life of the related assets.

To rectify this, the Company has now entered a deferred income of Rs. 743.74 Lakhs (for which no working has been provided to us for our verification) in the Profit & Loss account and reclassified the remaining amount under Other Non-Current Liabilities. **However, in compliance with Ind AS 20, the remaining grant should be bifurcated into Current and Non-Current Liabilities.**

As required under Ind AS 1: Presentation of Financial Statements, a balance sheet as at the beginning of the preceding period should be presented to correct the previous misclassification,. This adjustment will ensure compliance with accounting standards and provide a more accurate and transparent presentation of the Company's financial position.

Year wise details of Such Grant are as follows:

Year	Amount of Grant Released	Amount of Grant Utilised	Amount of Grant Unutilised
2019-20	8,65,00,000	2,50,78,344	6,14,21,656
2020-21	12,26,54,000	9,98,85,656	7,29,60,000
2021-22	37,56,00,000	23,16,00,000	14,40,00,000
2022-23	8,30,00,000	31,11,90,000	-
2023-24	43,68,71,833	43,68,71,833	-
Total	1,10,46,25,833	1,10,46,25,833	

r. SLDC Development Reserve

The Company disclosed SLDC Development Reserve under **Note No. 14** Other Equity amounting to Rs. 1,965.94 Lakhs. The company has credited this reserve by Rs. 180.62 Lakhs during current year (Refer Statement of Change in Equity). However, Company has treated such amounts as income during previous years and this year changed the treatment and directly credits the other equity, thus company has changed its Accounting Policy which should be applied retrospectively. However, the company has neither made any adjustment to opening balance of affected component of equity as required by Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors. **Thus, in our opinion company has violated provisions of Ind AS 8.**

s. SLDC Books

Section 3.1 of the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of tariff according to Multi-Year Tariff Principles and Methodology and Procedure for determination of Expected revenue from tariff and Charges) Regulations, 2021, mentions that till the SLDC is not separately established as State agency, separate books of accounts for SLDC as separate unit under CSPTCL shall be maintained and certified by the CSPTCL.

However, no separate books of accounts for SLDC were produced before us during the course of our audit in CSPTCL.

t. Lease Expenses

Under Ind AS 116, a lessee must recognize a right-of-use (RoU) asset and a lease liability at the lease's commencement. The RoU asset is initially measured at cost, including the initial lease liability, any lease payments made before or at commencement (minus any incentives), initial direct costs, and estimated dismantling or restoration costs. The lease liability is measured at the present value of unpaid lease payments, discounted using the interest rate implicit in the lease or the lessee's incremental borrowing rate.

Subsequently, the RoU asset is depreciated over the lease term or the asset's useful life, whichever is shorter. The lease liability increases with interest and decreases as payments are made. This approach ensures accurate reflection of the leased asset and corresponding liability on the balance sheet, in compliance with Ind AS 116.

We haven't yet received the necessary working, so we're unable to comment on the accuracy of the lease expenses recognized in the financial statements at this time.

A reply via letter No. 06-01/A/c/Audit/2023-24/1185 dated 13/09/2024 was received from the management stating that "as per the legal framework of electricity companies the rate of depreciation/assets useful life is governed by the rate/useful life prescribed by the electricity regulator. Accordingly, the CSPTCL depreciates its assets over its useful life as prescribed by CSERC. As such leased assets (land) has been depreciated correctly as per the rates prescribed by the regulator and accounting is done in line with regulations" However we have not received any working in that regard.

u. Interest on Loans

In accordance with State Government order passed by Chhattisgarh State Government Power Department Secretary dated 24th May 2022 (Order No. 1532/F-13/01/2022/13/2) stating that the state government will take over the dues owed to CSPTCL by CSPDCI amounting to ₹500 crores (inclusive of interest) and further on 12th July 2023 (Order No. 1762/F-13/01/2022/13/2), the state government take over the dues owed to CSPTCL by CSPDCL, amounting to ₹775 crores (inclusive of interest). However, in financial statement the management chose to bifurcate the received amounts into principal and interest components. The interest portion of Rs. 20,33,24,968/- was then used to offset interest expenses on term loans. Further a clarification was asked by the company relating to the bifurcation of Interest & Principal Components and their treatment and the same was being replied by the Deputy Secretary of Power Department of State Government of Chhattisgarh via Letter No. 1785/F-13/16/2023/13/2 which states that the State Government will reimburse exclusively the amount of interest on account of Rs. 1275 crores loan takeover. Now this two letters are producing contradicting images on the Interest portion of Loans. So therefore, we are unable to Comment on the same.

v. Audit Trail

Based on our review, we observed that the company uses SAP accounting software for maintaining its financial records. We requested a list of any transactions or entries that were altered or deleted during the current period to verify their accuracy; however, this information was not made available to us. As a result, we cannot determine whether the audit trail feature of the software was enabled and functioning consistently throughout the year for all relevant transactions.

A reply via letter No. 06-01/A/c/Audit/2023 24/1185 dated 13/09/2024 was received from the management stating "CSPCL maintains accounts and all transactions in SAP ERP which has been customised to accommodate the internal control, internal checks, approved drawing of powers of authorities. All the transactions entered in SAP ERP are recorded with user name, location and time. SAP ERP does not allow changing, modifying or deleting a transaction once entered" but the access provided to us in the SAP ERP for Audit was restricted to certain extent, therefore we are unable to comment on the same. ***Also, no proper audit trail of Rectification Entries passed in excel sheet which is being subsequently done in SAP ERP is being maintained which was made when finalisation of Financial Statements is done.***

w. Trade Payables

The Company has Trade Payables amounting to Rs. 15,829.28 Lakhs (**Note no. 18**). The Trade Payables includes following GL Codes which are pending for clearing since 01st April, 2023 for which no reconciliation has been provided to us:

Acct. No	G/L account text	Amount
L115052	GR/IR A/C w/out PO	20,23,298.20
	Total	20,23,298.20

x. During the Course of audit, it came to our notice that no provision of Obsolete Inventory has been made in the Financial Statements of the year. As informed by the management that the same is not required as there is no deviation in stock audit report. No stock audit report has been presented before us for our verification therefore we are unable to comment on this.

y. No Report of Expenditure Audit has been produced before us for verification during the course of Audit therefore we are unable to comment on this.

z. Merger with Chhattisgarh State Power Holding Company Limited

- i) As per **Para 3 Rule 7B(2)(ii)** of aforesaid notification The assets, properties whether moveable or immovable (including land parcels, residential and commercial buildings along with fixtures and vehicles), real and personal, goodwill, copyright, intellectual property, cash balances, capital, investments, reserve funds, receivables special reserve stocks, shares, dividends, bonds, debentures, securities and other instruments of whatever nature of the Holding Company, whether or not recorded in the books of the Holding Company as on the Determined date shall be transferred to the Transmission Company. **However, the company has not provided us any information or explanation regarding transfer of such Assets of Holding Company in name of Transmission Company.**
- ii) As per **Para 3 Rule 7B(2)(ii)** of aforesaid notification as on the Determined date, the immovable properties /assets of the Holding Company which are either in possession or joint possession of the Generation the Distribution Company (along with other Successor Companies) and/or are being used by the Generation Company and/or Distribution Company, as the case may be, for the purpose of conducting their respective business operations or for the purpose of accommodation of their

respective employees, shall be continued to be used by Generation Company and/or Distribution Company. If required, as per the decision of Empowered Committee, the Transmission Company shall enter into agreements in the nature of lease or right to use in favour of the Generation Company and/ or the Distribution Company to facilitate their use of the immovable property on the terms and conditions as may be mutually agreed Company and/ or the Generation. **However, the company has not provided us any information or explanation regarding the same so we are unable to comment on the said.**

- aa. The Company has not prepared the Ageing of Capital WIP & Ageing of Trade payable as required by the Schedule III Division II of the Companies Act, 2013. **Therefore, the presentation of Financial Statements is deficient to such extent.**

Key Audit Matter

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.

Emphasis of Matter

- a) TDS and GST returns are subject to reconciliation with books of accounts. Any liability arising out of subsequent reconciliation is not determinable at the moment.
- b) The management has not provided us stock ageing report of the inventory items. In the absence of stock ageing report, we are unable to quantify if any provision for slow/ non-moving inventory is desired.

Our opinion is not qualified in respect of above matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of 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.

Management's responsibility for the Ind AS 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 state of affairs (financial position), profit or loss (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.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 is also 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a) Following accounting codes are subject to reconciliation:

- (i) L010190 -Initial Uploading FI.
- (ii) L010191-Initial Uploading FI.
- (iii) L112035- Royalty Pay-Cont
- (iv) L112036- Royalty Pay-Cont

b) There are certain accounts in the trial balance of the company which are having balance but no transactions are being recorded in those accounts due to technical reasons or the accounts have been blocked for entry. Such accounts need to be reconciled and its impact should be taken in the financial statements. We have also observed adverse balances in certain accounts which according to management are due to technical limitations in SAP software. These issues should be resolved at the earliest by the company.

- c) There is no system in SAP to identify MSME Vendors and therefore details of payments due to MSME and non MSME Vendors could not be identified and reported under Note No 18 of Financial Statements further we are unable to comment on the disallowance which may occur due to section 43(b)(h) of the Income tax act 1961 which may lead to the change the calculation of provision of income tax in financial statement.
- d) In accordance with the second proviso to Section 149(1) and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the following are the criteria for companies that must appoint Woman Directors under the Companies Act, 2013:
- Every listed company.
 - Every public company having paid-up share capital of Rs. 100 crore or more.
 - Every public company having minimum turnover of Rs. 300 crore or more.

The company meets the criteria for appointing a woman director; however, it has not yet made such an appointment.

Our opinion is not qualified in respect of above matters.

Report on Other Legal and Regulatory Requirements

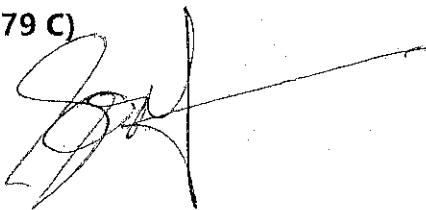
1. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, **except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph** in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements does not comply to the extent as mentioned in our Report with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- e) As the Company is an government company Section 164(2) of the companies act the said clause is not applicable.

- 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March, 2024 on its financial position in its financial statements. (Note no. 30.2 to Financial Statements)
 - ii. The Company has made provisions as at 31st March, 2024, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. The Company has not transferred any amount to the Investor Education and Protection Fund during the year ended 31 March, 2024.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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- (c) Based on the 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 (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any Dividend during the year.
- vi. Based on our examination which included test checks, the Company in respect of financial year commencing on 01st April 2023, the company has used an accounting software SAP for maintaining its books of account and in absence of any list of transactions/entries that were altered or deleted during the current period. We are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "**Annexure C**" on the directions and sub-directions issued by Comptroller and Auditor General of India.

For, **BEGANI & BEGANI**
CHARTERED ACCOUNTANTS
(FRN : 010779 C)



(**SANKALP SOHANEY**)

PARTNER

M.NO. 434993

UDIN : 24434993BKBPII8438

DATE : 27.09.2024

PLACE : RAIPUR (C.G.)

ANNEXURE "A" TO THE AUDITORS' 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 **CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED** ("the Company") as of 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

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, the Company have an adequate internal financial controls system over financial reporting subject to Qualified opinion and such internal financial controls in our opinion were operating effectively as at 31 March, 2024, subject to Qualified opinion based on the internal financial 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.

The major observations of Qualified opinion are as under:

- a. The Company uses ERP Software SAP for recording daily transactions. Despite of using ERP Software, certain reports such as FAR, WIP Listings and even Financial Statements are prepared in MS- Excel. As informed to us by the management of the company, the fixed asset module of ERP Software is under development and pending its configuration, various reports related to Fixed Assets are prepared outside ERP Software manually. In view of above we are unable to comment on operating effectiveness of Fixed Asset Module of Accounting Software.
- b. The Company uses ERP Software SAP for recording daily transactions. Despite using ERP Software, Revenue taken in Balance Sheet is prepared in MS-Excel. Since, Revenue as Per SAP and Actual revenue is different to the extent of Rs. 2,19,635.36. In view of the above, we are unable to comment on the operating effectiveness of the Revenue Module of Accounting Software.
- c. Accounting under proper heads of Account was not correctly done at initial stages in SAP software. This has resulted in difference between the opening balances as per SAP software and opening balances as per financial statements. Further as per information and explanation provided, the differences that arose at the first-time adoption of Accounting Software "SAP" have been adjusted through Capital Work-in-progress by passing the adjustment entries in accounting software.
- d. The current year closing figures as reported in the Balance Sheet are derived from the Trial Balance of SAP after passing such adjustment entries.
- e. Bank Reconciliation of various bank accounts as mentioned in 'Basis for Qualified Opinion' has not been done resulting in differences with Bank balance as per Bank.

ANNEXURE "B" TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) The Company has maintained records of Property, Plant and Equipment. However, *voucher no., supplier name, quantitative and situation wise details are not maintained in the fixed assets register.*

The Company does not have any intangible assets.

- (b) The management has informed that physical verification of fixed assets is a perpetual process undertaken at divisional and sub divisional level. *As the relevant records of the physical verification were not produced before us for our review, we are not in a position to comment thereon.*

- (c) The company possesses land received from MPSEB wherein records were not handed over, for re-organization of erstwhile MPSEB due to non-traceability; *hence we are not in a position to comment thereon.*

- (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) In respect of its inventories:

- (a) As per information and explanation given to us, physical verification of inventory is a perpetual process undertaken at stores. *As the relevant records of the physical verification were not produced before us for our review, we are not in a position to comment thereon.*

As per information and explanation given to us, the company is maintaining proper records of inventory and discrepancies, if any, found during the course of physical verification has been properly dealt with by the management.

(b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate from banks or financial institutions on the basis of security of current assets. **However no Quarterly Statements are produced before us for verification thus we are unable to comment upon the same.**

(iii) The company has not made any investments or provided any Loans or Advances in the nature of Loans or has given any guarantee to, companies, firms, Limited Liability Partnerships, during the year, hence, reporting under clause 3(iii) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan, guarantee, or security and has not made any investment referred under section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the Order is not applicable.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from Directors, Promoters or their relatives and Inter Corporate deposits which are covered under Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

(vi) The company falls within the threshold limit specified for Maintenance of cost records as per section 148(1) of the Companies Act, 2013. However, as informed to us the relevant cost audit records are under preparation for the Financial Year 2023-24.

(vii) In respect of statutory dues:

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty Excise Duty, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date of becoming payable.

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b. Dues of CSPTCL which have not been deposited on account of dispute are as under:

Name of the Statute	Nature of the Dues	Amount	Period to which it relates	Forum where dispute is pending	Remarks, if any
Entry Tax Act, 1976	Entry Tax	155.62	F.Y. 2011-12	Appellate Tribunal Raipur	
Entry Tax Act, 1976	Entry Tax	12.87	F.Y. 2013-14	Appellate Tribunal Raipur	
Entry Tax Act, 1976	Entry Tax	39.4	F.Y. 2014-15	Appellate Tribunal Raipur	
Income Tax Act, 1961	Income Tax (Cases related to erstwhile CSEB)	4193.99 (15.12% being amount allocable to CSPTCL in Equity Ratio)	A.Y. 2002-03	ITAT, Mumbai & CG High Court	
Income Tax Act, 1961	Income Tax (Cases related to erstwhile CSEB)	5645.20 (15.12% being amount allocable to CSPTCL in Equity Ratio)	A.Y. 2006-07	ITAT, Mumbai	
Income Tax Act, 1961	Income Tax (Cases related to erstwhile CSEB)	1392.85 (15.12% being amount allocable to CSPTCL in Equity Ratio)	A.Y. 2008-09	CIT(A), Raipur	

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender or in the Payment of Interest thereon to any lender. Hence reporting under clause 3 (ix) (a) of the Order is not applicable.

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

(c) The company has taken term loans during the year and has applied the same for its intended purpose of borrowing.

(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) The Company is not having any Subsidiary and hence, reporting under clause 3(ix)(e) of the Order is not applicable for the year.
- (f) The Company is not having any Subsidiary, joint venture or associate company and hence reporting on clause 3(ix)(f) of the Order is not applicable for the year.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year.
- (xii) The company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) The company falls within the threshold limits required for complying with Internal Audit as per provisions of Section 138 of the Companies Act. However, as explained by the management the Internal Audit is still in progress & therefore no report for F.Y. 2023-24 has been produced before us.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Director persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(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.

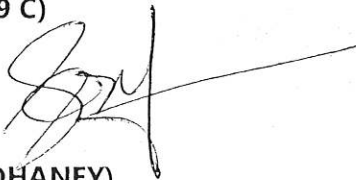
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 or 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.

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN : 010779 C)



(SANKALP SOHANEY)

PARTNER

M.NO. 434993

UDIN : 24434993BKBPII8438

DATE : 27.09.2024
PLACE : RAIPUR (C.G.)

ANNEXURE "C" TO THE AUDITOR'S REPORT

Referred to in Paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of CSPTCL on the Ind AS Financial Statements for the year ended 31 March, 2024.

Revised Directions under section 143(5) of the Companies Act, 2013 for the year 2023-24

Sl. No	Directions	Remarks/Comment
1	Whether the company has system in place to process all the accounting transaction 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.	Based on representation received from management, the company has system in place to process all the accounting transactions through IT system. But going through the system, it was found that: a. The depreciation on the fixed assets was calculated manually and then the entry was recorded in the system. b. As informed by the management the Fixed asset module of ERP software is under development and pending its configuration, various reports related to fixed assets are prepared outside ERP software manually. c. The rectification Entries, which was passed for finalization of Financial Statement for the Financial Year, is not recorded in system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender Company).	As explained by the management, there is no restructuring of existing loans or any cases of waiver of debt/loans/interest etc. due to the company's inability to repay the loan.

BEGANI & BEGANI

CHARTERED ACCOUNTANTS

GSTIN : 22AAEFB9798G1Z6, PAN: AAEFB9798G

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INDIA

3	Whether funds received, receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	Based on representation received from management, the company has properly accounted for utilized the funds received/receivable from the Central/State government as per the terms and conditions.
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BB

**Sector specific sub-directions
under Section 143(5) of the companies Act, 2013 for FY 2023-24**

Sl. No.	Directions	Remarks/Comment
1	Adequacy of steps to prevent encroachment of idle land owned by company may be examined. In case land of the company is encroached, under litigation, not put to use or declared surplus, details may be provided.	The management has explained that to prevent land encroachment, CSPTCL secures its properties by installing barbed wire fencing or constructing boundary walls. Field authorities routinely visit company premises to monitor and address any encroachment issues, coordinating with local revenue officials if needed. However, no reports of these field visits have been provided to us for the current year, and as a result, we are unable to verify or comment on the effectiveness of these measures.
2	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	The company being a state government company acquires the land for new projects as per the prescribed procedure of Revenue/Forest and MOEF department. The company makes its sincere effort to locate the site preferably on revenue land. If at all suitable revenue land is not available, then alternative land is examined in Forest Private land. The land Acquisition for forest land is done as per the guidelines issued by the Ministry of Environment & Forest. Similarly, private land acquisition is carried out through revenue officials as per their prescribed procedure and there is complete transparency in processing of these acquisitions. However, as informed to us, the company has not acquired any land during the period under audit
3	Is the system of evacuation of power commensurate with power available for transmission with generating company? If not loss, if any, claimed by the generating company may be commented	As informed the existing system is commensurate with power available for transmission with the generating company but document related to such system has not produced before us for our verification.

4	How much transmission loss in excess of prescribed loss has been incurred during the year and whether the same has been properly accounted for in the books of accounts?	As informed to us, CSERC has set a target transmission loss of 3.00% vide its tariff order, however the company has incurred actual transmission loss of 3.51%. Further, as per the directives of CSERC, the transmission loss is recovered from the open access customers, hence accounting effect of the transmission losses in the books of the company is 'Nil'.
5	Whether the asset constructed and completed on behalf of other agencies and handed over to them, has been properly accounted for in the financial statements.	As per the stated policy and the methodology consistently adopted by the company, any amount received from the consumer against the erection of capital assets are initially accounted as "Deposit Work" (Under liability). Post completion of such assets the amount of "Deposit Work" is adjusted against the assets. Deposit work done for other agencies are not handed over to them and shown under PPE at Nominal Value. <u>Further also refer the PointNo.b of the independent auditors report.</u>
6	Whether the company has effective system for recovery of revenue as per contractual terms and the revenue if properly accounted for in the books of accounts in compliance with applicable Accounting Standard?	Being a state government owned company and regulated by CSERC, the company accounts its revenues as per the tariff rate prescribed by the regulators and as per accounting standard prescribed except unusual delay in recovery of revenues from CSPDCL. In absence of related information, Revenue related to penalty charges on delays in contract and O&M charges are not commented upon for.
7	The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned	As informed to us there are no abandoned projects in current year.
8	Whether the company has been using such accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility and same has been operated throughout the year for all transactions as notified by the Ministry of Corporate Affairs, Government of India vide notification dated 24 March 2021.	The company has used an accounting software SAP, for maintaining its books of account and in absence of any list of transactions/entries that were altered or deleted during the current period. We are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. <u>Further also refer the PointNo. h of the independent auditors' report.</u>



BEGANI & BEGANI

CHARTERED ACCOUNTANTS

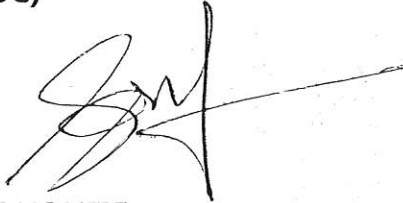
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9	Whether first and final trial balances and internal audit report was provided by the Company along with financial statements.	We did not receive the initial trial balances during our review. Furthermore, as of the date of our report, the internal audit process was still ongoing, and consequently, no internal audit report was available for our examination
10	Whether all documents relating to deposit works, final account of respective works etc. were available with the PSUs.	Comprehensive documentation related to deposit work, including detailed information for each party involved, is not available with the PSU. <i>Additionally, please refer to Point No. b of the independent auditor's report.</i>
11	Whether reconciliation of balances with sister concerns and outside Companies were carried out by the Company and there is no variation.	The Company has conducted a reconciliation of balances with its sister concerns. However, the reconciled balances do not match with the records of Chhattisgarh state power distribution company limited. Further no reconciliation/balance confirmation with outside Companies have been produced before us for our verification.

For, **BEGANI & BEGANI**
CHARTERED ACCOUNTANTS
(FRN: 010779C)



(SANKALP SOHANEY)

PARTNER

M.NO. 434993

UDIN : 24434993BKBPII8438

DATE : 27.09.2024

PLACE : RAIPUR (C.G.)



COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **Chhattisgarh State Power Transmission Company Limited** for the **year ended 31st March, 2024** in accordance with the directions/sub-directions & Specific Sector Directions issued by Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with the directions/sub-directions issued to us.

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN: 010779C)

(SANKALP SOHANEY)

PARTNER

M.NO. 434993

UDIN : 24434993BKBPII8438

DATE : 27.09.2024

PLACE : RAIPUR (C.G.)

Chhattisgarh State Power Transmission Company Limited
Balance Sheet As at 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

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Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	4	3,49,738.96	3,23,866.38
	(b) Capital Work in Progress	4A	48,042.67	55,274.71
	(c) Financial Assets			
	(i) Investments	10	-	-
	(ii) Trade receivables			
	(i) Loans	5	-	-
	(ii) Others financial asset	6	273.49	299.38
	(d) Non Current Tax Assets (Net)	7	12,468.16	14,247.27
	(e) Deferred Tax Assets (Net)	7A	16,987.31	21,878.24
	(f) Other non-current assets	8	1,09,465.49	1,27,481.02
	Total Non - Current Assets		5,36,976.08	5,43,047.00
2	Current assets			
	(a) Inventories	9	7,973.70	7,312.82
	(b) Financial Assets			
	(i) Investments	10	-	-
	(ii) Trade receivables	11	23,980.37	10,716.38
	(iii) Cash and cash equivalents	12	3,959.70	594.89
	(iv) Bank balances other than (iii) above	12	8,066.65	1,513.63
	(v) Loans	5	134.57	144.49
	(vi) Others financial asset	6	11,274.06	10,024.66
	(c) Other current assets	8	3.73	3.04
	Total Current Assets		55,392.78	30,309.91
	Total Assets		5,92,368.87	5,73,357.90
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	13	93,954.09	93,954.09
	(b) Other Equity	14	73,389.24	73,773.06
	Total equity		1,67,343.33	1,67,727.15
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,14,831.26	1,30,635.95
	(ii) Other financial liabilities	16	-	-
	(b) Provisions	17	1,83,964.77	1,62,217.80
	(c) Deferred tax liabilities (Net)		-	-
	(c) Other non-current liabilities	19	56,024.12	47,034.71
	Total Non - Current Liabilities		3,54,820.15	3,39,888.46
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16A	17,163.88	24,540.90
	(ii) Trade payables	18	15,829.28	13,360.44
	(iii) Other financial liabilities	16	15,181.10	10,671.41
	(c) Provisions	17	19,226.35	14,636.76
	(d) Other current liabilities	19	2,804.77	2,531.78
	Total Current Liabilities		70,205.39	65,741.30
	(f) Liabilities associated with assets held for sale			
	Total Equity and Liabilities		5,92,368.87	5,73,357.91
	See accompanying notes to the financial statements			

In terms of our report attached.

For BEGANI & BEGANI

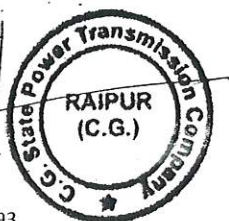
FRN. No. - 010779 C

Chartered Accountants

SANKALP SOHANEY

Partner

Membership No. - 434993



For and on behalf of the Board of Directors

Chhattisgarh State Power Transmission Company Limited

(Rajesh Kumar Shukla)

Managing Director

DIN - 10536858

(Mahendra Singh Chauhan)

Chief Financial Officer

PAN - ACCPC4774H

(Pandey Dayanand)

Chairman

DIN-07922477

(Arun Mishra)

Company Secretary

M No. ACS : 55153

Place : Raipur

Date : 27/09/24

UDIN : 24434993BKBPII8438

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I Revenue from operations	20	1,23,357.98	1,15,320.04
II Other Income	21	5,994.03	1,982.68
III Total Revenue (I + II)		1,29,352.01	1,17,302.72
IV EXPENSES			
(a) Employee benefit expense	22	42,094.84	34,108.77
(b) Finance costs	23	3,688.19	9,875.02
(c) Depreciation and amortisation expense	4	28,764.43	27,856.49
(d) Other expenses	24	17,368.69	14,381.24
Total Expenses (IV)		91,916.15	86,221.52
V Profit before exceptional items and tax		37,435.86	31,081.20
Exceptional items	25	-	-
Profit before tax		37,435.86	31,081.20
VI Tax Expense			
(1) Current tax	26	3,110.25	1,986.91
(2) Deferred tax	26	5,535.03	7,222.63
(3) MAT Credit entitlement	26	8,833.05	4,550.09
Total tax expense (VI)		17,478.32	13,759.62
VII Profit after tax		19,957.54	17,321.57
VIII Profit/(loss) for the period		19,957.54	17,321.57
IX Other comprehensive income		(13,844.44)	(12,866.75)
A (i) Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		(21,280.80)	(19,777.96)
Loss on Remeasurement of Gratuity plan		(19,109.46)	(18,117.90)
Loss on Remeasurement of Leave Encashment plan		(2,171.34)	(1,660.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	26	(7,436.36)	(6,911.21)
B (i) Items that may be reclassified to profit or loss			
(ii) Income tax on items that may be reclassified to profit or loss		-	-
X Total comprehensive income for the period		6,113.09	4,454.82
XI Earnings per equity share:			
(1) Basic	27	0.65	0.47
(2) Diluted	27	0.65	0.47

In terms of our report attached.

For BEGANI & BEGANI

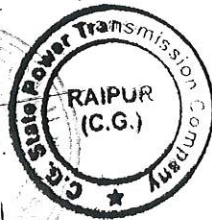
FRN. No. - 010779 C

Chartered Accountants

SANKALP SOHANEY

Partner

Membership No. - 434993



For and on behalf of the Board of Directors
Chhattisgarh State Power Transmission
Company Limited

(Rajesh Kumar Shukla)

Managing Director

DIN - 10536858

(Pandey Dayanand)

Chairman

DIN-07922477

(Mahendra Singh Chauhan)

Chief Financial Officer

PAN - ACCPC4774H

(Arun Mishra)

Company Secretary

M No. ACS : 55153

Place : Raipur

Date : 27/09/2024

UDIN : 24434993BKBP18438

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash flows from operating activities		
Profit before tax for the year	37,435.86	31,081.20
Adjustments for:		
Depreciation and Amortisation expenses	28,764.43	27,856.49
Interest Income	3.84	(209.35)
Profit on sale of mutual fund	-	-
Interest Expenses	2,424.95	8,700.56
Operating Profit before working capital changes	68,629.08	67,428.90
Movements in working capital:		
Increase / (Decrease) in Trade Payables	2,468.84	(74.88)
Increase / (Decrease) in Short term borrowings	(7,377.02)	3,581.27
Increase / (Decrease) in Other Current Financial Liabilities	4,509.69	825.82
Increase / (Decrease) in Other Non Current Financial Liabilities	-	-
Increase / (Decrease) in Long term Provisions	466.16	(2,098.60)
Increase / (Decrease) in Other Current Liabilities	272.99	(10.86)
Increase / (Decrease) in Other Non Current Liabilities	8,989.41	(269.82)
Increase / (Decrease) in Short Term Provisions	4,589.59	2,044.47
(Increase) / Decrease in Loans - Current	4,900.85	4,849.91
(Increase) / Decrease in Loans - Non Current	-	7.14
(Increase) / Decrease in Trade receivables	(13,263.99)	59,437.10
(Increase) / Decrease in Inventories	(660.89)	(1,582.20)
(Increase) / Decrease in Other Current Assets	(0.69)	6.27
(Increase) / Decrease in Other Current Financial Assets	(1,249.40)	15.80
(Increase) / Decrease in Other Non Current Financial Assets	25.89	-
(Increase) / Decrease in Other Non Current Assets	19,794.64	(84,012.99)
Cash generated from operations	92,095.16	50,147.32
Income taxes paid	10,041.96	6,848.41
Net cash generated by operating activities	82,053.20	43,298.91
Cash flows from investing activities		
Surplus on redemption of Mutual fund	-	-
Interest Income	(3.84)	209.35
Net movement of fixed assets	(54,637.01)	(40,651.28)
Net (Increase) / Decrease in Capital WIP	7,232.04	3,646.49
Net (Increase) / Decrease in Short term investment	-	-
Net (Increase) / Decrease in Fixed Deposits	(6,553.02)	(746.64)
Net cash (used in)/generated by investing activities	(53,961.84)	(37,542.08)
Cash flows from financing activities		
Increase / (Decrease) in Other Long term Borrowings	(15,804.69)	(5,442.82)
Increase/(Decrease) in Capital Reserve	0.00	3,448.87
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in SLDC Development fund	180.62	40.99
Increase/(Decrease) in Share Application money	-	-
Increase/(Decrease) in Grant received	(6,677.54)	830.00
Interest Paid	(2,424.95)	(8,700.56)
Net cash used in financing activities	(24,726.55)	(9,823.52)
Net increase in cash and cash equivalents	3,364.81	(4,066.69)
Cash and cash equivalents at the beginning of the year	594.89	4,661.38
Cash and cash equivalents at the end of the year	3,959.69	594.89
	3,959.70	594.89

In terms of our report attached.

For BEGANI & BEGANI

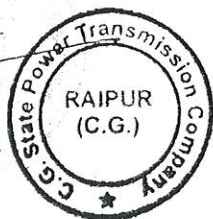
FRN. No. - 010779 C

Chartered Accountants

SANKALP SOHANEY

Partner

Membership No. - 434993

For and on behalf of the Board of Directors
Chhattisgarh State Power Transmission Company Limited

(Rajesh Kumar Shukla)
Managing Director
DIN - 10536858

(Pandey Dayanand)
Chairman
DIN-07922477

(Mahendra Singh Chauhan)
Chief Financial Officer
PAN - ACCPC4774H

(Arun Mishra)
Company Secretary
M No. ACS : 55153

Place : Raipur

Date : 27/09/2024

UDIN:- 24434993BKBP118438

ACCOUNTING POLICY

1 Background

Chhattisgarh State Power Transmission Company limited (the Company) domiciled in India, is a state government company incorporated under the Companies Act, 1956 with the main object of bulk transmission of electricity. The Company is wholly owned subsidiary of Chhattisgarh State Power Holding Company Limited engaged in transmission of power within the state of Chhattisgarh. The registered office of the company is situated at Vidyut Sewa Bhawan, Danganiya, Raipur, Chhattisgarh.

2 Significant Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013. The Company is governed by the Electricity Act, 2003. The provisions of the Electricity Act, 2003 read with the rules made there under prevails wherever the same are inconsistent with the provisions of the Companies Act, 2013 in terms of Section 174 of the Electricity Act, 2003. The company has uniformly applied the accounting policies during the period presented.

2.2 Basis of accounting and preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments (if any) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.3 Use of estimates

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

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

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of current and deferred tax expense, valuation of defined benefit obligations and provisions and contingent liabilities.

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances. Supervision charges received from consumers against deposit work is recognized in profit and loss account only on final capitalization of work and not capitalized. Income/Expenditure relating to a prior period, which do not exceed Rs. 500,000/- in each case, are treated as income/expenditure of current year. The company is engaged in transmission of power within the state of Chhattisgarh and revenue against such transmission services are recognised in the Financial Statement upto the closing date as billed/unbilled revenue in accordance with INS AS-115 "Revenue from Contract with Customer".

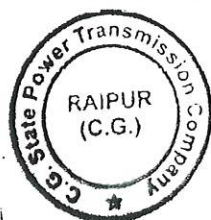
2.5 Interest Income

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

2.6 Employee Benefits

2.6.1 Short Term Employee Benefits

The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as liability (accrued expense) after deducting any amount already paid.



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2.6.2 Post-employment benefits: Defined contribution/ benefit plans

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

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

A separate trust in the name of CSEB Gratuity and Pension Fund Trust has been formed by erstwhile CSEB to mitigate the liability of pension and gratuity of its retiring employees. The trust is recognized under part B of Schedule IV of the Income Tax Act' 1961. After the restructuring of erstwhile board, the successor companies have been contributing their respective share of pension and gratuity liability to the aforesaid trust. Company provides for the share of its deficit in the actual contribution vis-à-vis the stipulated contribution determined on the basis of actuarial valuation in its profit and loss account.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

2.6.3 Earned Leave Encashment

The employees of the Company are entitled to compensate absences based on the unavailed leave post retirement of employees on accrual basis based on fair estimates.

2.6.4 Other Long Term Employee Benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.7 Borrowing Cost

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.8 Taxation

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

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

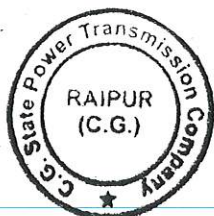
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred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

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

2.9 Property plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation commences when the assets are ready for their intended use.

Freehold land and Assets held for sale are not depreciated.



Depreciation is recognised so as to write off the 90% of the cost of assets (other than freehold land) less their residual values over their useful lives, using the Straight line method (SLM) method. Depreciation on assets are provided on Straight line method (SLM) method on the gross block at the rates rates notified by the Chhattisgarh State Electricity Regulatory Commission (CSERC) pursuant to Tariff Regulation 2021. Depreciation on additions/deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition/disposal. Full cost of all small and low value items each costing Rs.5000/- or less under all class of assets is fully charged to revenue in the year in which the assets are put to use. No part of the cost of such items is included in the cost of fixed assets and accordingly no depreciation is charged thereon. Depreciation on additions/deletions of assets is provided on pro-rata basis from/up to the period for which the asset is available for use/disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

An expenditure having the effect of extending the useful life of an asset or increasing output or capacity or efficiency of an asset or decreasing operating costs of an asset is 'improvement'. Expenditure on improvement may involve replacement of an existing asset or may not involve replacement of an existing asset. All expenditures on improvements are capitalized.

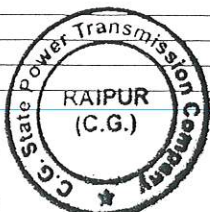
All material related cost, labour or contractor charges payable to outsider for work done by them in respect of capital jobs are included in the cost of concerned capital assets. Land cost comprises of its purchase price, compensation, if any, paid on acquisition of land, legal charges and stamp duties, site preparation cost such as cost of leveling and filling and all incidental expenses incurred on the transfer, development and Improvement of such land.

With regard to useful life of asset, Sec 1(4)(d) of the Companies Act 2013 states that the provision of this act shall apply to "Companies engaged in the generation or supply of Electricity" except in so far as the said provision are inconsistent with the provision of Electricity Act 2003.

The company being governed by provision of the Electricity Act 2003 follows the rates of Depreciation as prescribed by CSERC vide Its Regulations issued from time to time. As such company is not required to disclose the useful life of PPE.

The useful life is define in Regulation 3.81 of CSERC MYT Regulation 2021. Further the Depreciation of the Assets is charged in accordance with Regulation 25 applied with rates & method given in Appendix-I of CSERC Regulation 2021. The Rates of Depreication are as under :

Sl. No.	Asset Particulars	Dep. Rate
		SLM
A	Land under full ownership	0.00%
B	Land Under Lease	
(i)	For investment in the land	3.34%
(ii)	For cost of clearing the site	3.34%
C	Assets purchased new	
(a)	Plant & Machinery in generating stations	
(i)	Hydro electric	5.28%
(ii)	Steam electric NHRB & waste heat recovery boilers	5.28%
(iii)	Diesel electric and gas plant	5.28%
(b)	Cooling towers & circulating water systems	5.28%
(c)	Hydraulic works forming part of the Hydro	
(i)	Dams, Spillways, Weirs, Canals, Reinforced concrete flumes and	5.28%
(ii)	Reinforced concrete pipelines and surge tanks, steel pipelines, sluice	5.28%
(d)	Building & Civil Engineering works	
(i)	Offices and showrooms	3.34%
(ii)	Containing plant and equipments (incl. thermal or hydro)	3.34%
(iii)	Temporary erections such as wooden structures	100.00%
(iv)	Kutcha roads	100.00%
(v)	Road other than Kutcha Road	3.34%
(vi)	Others	3.34%
(e)	Transformers, Kiosk, sub-station equipment & other fixed apparatus	
(i)	Transformers including foundations having rating of 100	5.28%
(ii)	Other	5.28%
(f)	Switchgear including cable connections	5.28%
(g)	Lightning arrestor	
(i)	Station type	5.28%
(ii)	Pole ty	5.28%
(iii)	Synchronous condenser	5.28%
D	Batteries	
(i)	Underground cable including joint boxes and disconnected boxes	5.28%
(ii)	Cable duct system	3.34%
E	Overhead lines including cable support systems	
(i)	Lines on fabricated steel operating at terminal voltages higher than	5.28%
(ii)	Lines on steel supports operating at terminal voltages higher than	5.28%
(iii)	Lines on steel on reinforced concrete support	5.28%
(iv)	Lines on treated wood support	5.28%
F	Meters	5.28%
G	Self propelled vehicles	9.50%
H	Air Conditioning Plants	
(i)	Static	5.28%



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(ii)	Portable	9.50%
L	Office furniture and furnishing	6.33%
(i)	Office equipment	6.33%
(ii)	Internal wiring including fittings and apparatus	6.33%
(iii)	Street Light fittings	5.28%
J	Apparatus let on hire	
(i)	Other than motors	9.50%
(ii)	Motors	6.33%
K	Communication equipment	
(i)	Radio and high frequency carrier system	6.33%
(ii)	Telephone lines and telephones	6.33%
(iii)	Fiber Optic	6.33%
L	Any other assets not covered above	5.28%

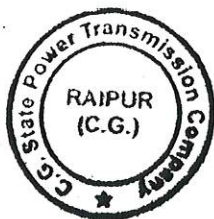
2.9.2 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average method for valuation of inventories has been followed by the company consistently since inception.

Accounting for all materials transactions are in the same period in which the physical event of receipts and issues etc has taken place. Similarly, liability for all materials received and accepted by the company is created in the month in which the materials are accepted. Shortages/ Excesses found during the course of physical verification or otherwise are transferred under account head namely "Stock excess/ shortage pending investigation" classified under inventories. The cases of such excesses/ shortages are referred to a committee formed for the very purpose, balance under these account heads are transferred to profit and loss account only after final disposal of the case from the said committee, however pending disposal of cases, provision is created against the net shortages.

The company is a power transmission utility and have to maintain inventories of spares and consumables for maintenance of its transmission network spread across the state. The end use of spares and consumables procured by the company for maintenance of its network is not determined at the time of procurement and therefore these spares are classified as regular inventory under current assets

2.11 Provisions and contingencies

2.11.1 Provisions

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

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

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

2.11.2 Contingencies

A contingent liability is disclosed when there is remote chances as below:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) A present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

2.12 Financial Instruments

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

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

2.12.1 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

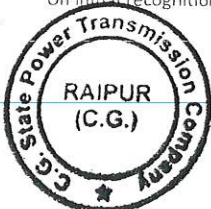
2.12.2 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.12.3 Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes



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in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

2.12.4 Financial assets at fair value through profit or loss (FVTPL)

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

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

2.12.5 Impairment of financial assets (other than at fair value)

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

2.12.6 Financial liabilities and equity instruments

2.12.7 Classification as debt or equity

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

2.12.8 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.12.9 Financial liabilities

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

2.12.10 Offsetting of financial instruments

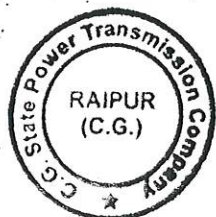
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Cash and cash equivalents

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

2.14 Cash Flow Statement

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



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2.15 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues.

2.16 Contributions, Grants & Capital Subsidies towards Cost of Capital Assets

Amount receivable as consumer's contribution, subsidy or grant towards capital assets are credited to appropriate account set out in chart of Accounts only if the following conditions are satisfied:

- The amount is not subject to any conditions to be fulfilled by the Company; or
- The conditions attached to the amount have been fulfilled by the Company.

Consumer's contribution, capital subsidies and grants related to non-depreciable assets are credited in capital reserve. However, if a grant related to a non-depreciable asset requires the fulfillment of certain obligations, the grant are credited to income over the same period over which the cost of meeting such obligations is charged to income. Consumers' contributions, capital subsidies and grants related to specific property, plant and equipments are presented in the balance sheet by showing the contribution as a deduction from the gross value of the relevant asset.

Capital subsidies and grants related to depreciable fixed assets are treated as deferred income and are recognized in the profit and loss statement on a systematic and rational basis over the useful life of the asset, i.e., such amounts are allocated to income over the periods and in the proportions in which depreciation on those assets is charged. Accounting for cost of a capital asset is done in the normal course without considering any contribution, subsidy or grants towards the cost of the asset. Depreciation are being charged in the normal course on the 'full cost' of the asset.

2.17 Expendit

Expenditure incurred on identification, survey and feasibility studies of a project before the project is considered for sanction or rejection are accumulated in an account provided for the purpose. Later, if the project is rejected, the full amount of expenditure is charged to revenue as infructuous capital expenditure in the year in which the project is rejected. If the project is sanctioned, the expenditure is charged to capital work-in-progress account for that project. Any expenditure incurred on detailed feasibility studies etc. after a project is sanctioned shall also be charged to the capital work-in-progress account for that project. The aggregate of expenditure incurred before and after sanction of a project are allocated over the Property, Plant and Equipment acquired /constructed under the project, in the same manner as the revenue expenditure chargeable to capital works are to be allocated.

2.18 Recent Indian Accounting Standards (Ind AS) :

On 30th March, 2019, Ministry of Corporate Affairs ('MCA') has notified the Ind AS 116, Leases. This Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity. The company is evaluating the requirements of the amendment and its effects on the financial statements.

3 Critical accounting estimates and judgements

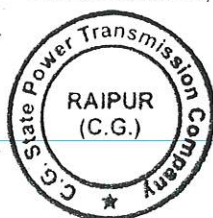
In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on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

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

The areas involving critical estimates are:

- Estimation of defined benefit obligation
- Estimation of current tax and deferred tax expense
- Estimation of values of contingent liabilities

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



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Chhattisgarh State Power Transmission Company Limited

Statement of changes in equity for the year ended 31st March 2024

All amounts are in INR Lakhs unless otherwise stated

a. Equity share capital

(1) Current reporting period

	Issued and Paid up Capital at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Issued and Paid up Capital at 31st March, 2024
No. of Shares	9,395		9,395	-	9,395
Amount (Rs.)	93,954	-	93,954	-	93,954

(2) Previous Reporting period

	Issued and Paid up Capital at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Issued and Paid up Capital at 31st March, 2023
No. of Shares	9,047		9,047	348	9,395
Amount (Rs.)	90,471	-	90,471	3,483	93,954

For BEGANI & BEGANI

FRN. No. - 010779 C

Chartered Accountants



SANKALP SOHANEY

Partner

Membership No. - 434993

For and on behalf of the Board of Directors
Chhattisgarh State Power Transmission Company Limited



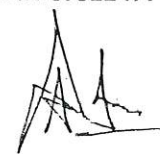
(Rajesh Kumar Shukla)
Managing Director
DIN - 10536858



(Pandey Dayanand)
Chairman
DIN-07922477



(Mahendra Singh Chauhan)
Chief Financial Officer
PAN - ACCPC4774H

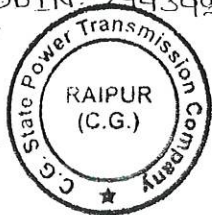


(Arun Mishra)
Company Secretary
M No. ACS : 55153

Place : Raipur

Date : 27/09/2024

UDIN: 24434993BKP118438



Chhattisgarh State Power Transmission Company Limited
Statement of changes in equity for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

b. Other Equity

Current reporting period

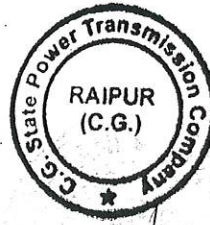
	Grant Received under PSDF Scheme	Reserves and Surplus			Items of other comprehensive income		Total
		Capital reserve	SLDC Development reserve	Retained earnings	Debt instrument through other comprehensive income	Remeasurements of the defined benefit plans	
Balance at 1st April, 2023	6,677.54	1,113.18	1,785.32	1,19,229.87		(55,032.85)	73,773.06
Profit/ Addition for the year	3,624.98	0.00	180.62	19,957.54		(13,844.44)	9,918.69
Adjustments due to merger							
Changes in accounting policy or prior period errors **	(10,302.52)						-
Total comprehensive income for the year	(6,677.54)	0.00	180.62	19,957.54		(13,844.44)	(10,302.52)
Deduction for the year							(383.82)
Balance at 31st March, 2024	-	1,113.18	1,965.94	1,39,187.41	-	(68,877.29)	73,389.24

Previous reporting period

	Grant Received under PSDF Scheme	Reserves and Surplus			Items of other comprehensive income		Total
		Capital reserve	SLDC Development reserve	Retained earnings	Debt instrument through other comprehensive income	Remeasurements of the defined benefit plans	
Balance at 1st April, 2022	5,847.54	1,149.37	1,744.32	98,423.24		(42,166.10)	64,998.37
Profit/ Addition for the year	830.00	(36.19)	41.00	17,321.57		(12,866.75)	5,289.63
Adjustments during the Year				3,485.06			3,485.06
Changes in accounting policy or prior period errors							
Total comprehensive income for the year	830.00	(36.19)	41.00	20,806.63		(12,866.75)	8,774.69
Deduction for the year							-
Balance at 31st March, 2023	6,677.54	1,113.18	1,785.32	1,19,229.87	-	(55,032.85)	73,773.06

** Grant Received under PSDF Scheme transfer to Other Liability under Schedule 19 of Balance Sheet

For BEGANI & BEGANI
FRN. No. - 010779 C
Chartered Accountants



SANKALP SORANEY
Partner
Membership No. - 434993

For and on behalf of the Board of Directors
Chhattisgarh State Power Transmission Company Limited

(Rajesh Kumar Shukla)
Managing Director
DIN - 10536858

(Pandey Dayanand)
Chairman
DIN-07922477

(Mahendra Singh Chauhan)
Chief Financial Officer
PAN - ACCPC4774H

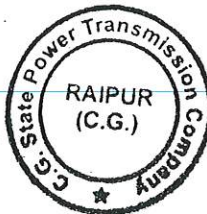
(Ajun Mishra)
Company Secretary
M No. ACS : 55153

Place : Raipur
Date : 27/09/2024
UDIN : 24434993B1KBP1I8438

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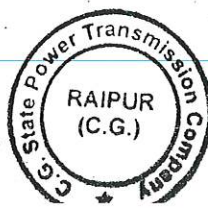
Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated
Note 4 - Property, plant and equipment
Description of Assets

Previous Reporting period	Land - Leasehold	Land - Freehold	Factory Buildings	Office Buildings	Residential & Other Buildings	Roads & Others	Hydraulic Works	Unes & Cable Networks	Plant Machinery & Equipments	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total
I. Gross Block														
Balance as at 1st April, 2022	28.94	33.17	3,748.14	2,100.64	721.43	1,111.18	120.17	2,07,371.46	3,41,919.52	292.97	298.59	113.04	858.26	5,58,717.51
Additions			69.64	66.37	3.49	81.45	21.56	456.87	39,412.25	18.24	32.51	-	34.91	40,197.30
Disposals		22.20		346.52	55.99	4.30			2.31	6.36	8.97	2.93	4.39	453.98
Reclassified as held for sale														
Effect of foreign currency translation from functional currency to reporting currency														
Borrowing cost capitalised														
Others [describe]														
Balance as at 31st March, 2023	28.94	55.37	3,817.78	2,513.53	780.91	1,196.94	141.73	2,07,828.33	3,81,334.08	317.57	340.07	115.98	897.57	5,99,368.79
II. Accumulated depreciation for the year ended 31st March, 2023														
Balance as at 1st April, 2022														
Depreciation / amortisation expense for the year	16.45		1,408.22	578.39	391.99	232.75	44.80	1,12,771.02	1,31,166.62	212.38	131.12	102.94	589.24	2,47,645.92
Acquisitions through business combinations	1.09		111.01	72.12	21.98	19.78	5.57	10,127.24	17,452.00	5.54	13.00	-	10.98	27,840.32
Other Adjustments				11.57	1.87	0.24			0.12	0.47	0.89	0.44	0.66	16.17
Eliminated on reclassification as held for sale														
Eliminated on disposal of group undertakings														
Revaluation or impairment recognised (rough OCI increase / (decreases)														
Effect of foreign currency translation from functional currency to reporting currency														
Impairment losses recognised in profit or loss														
Reversals of impairment losses recognised in profit or loss														
Effect of foreign currency translation for impairment loss														
Balance as at 31st March, 2023	17.54	-	1,519.23	662.08	415.84	252.68	50.37	1,22,898.26	1,48,618.75	218.39	145.01	103.38	600.88	2,75,502.41
Net block (I-II)														
Balance as at 31st March, 2023	11.40	55.37	2,298.55	1,851.45	365.06	944.26	91.36	84,930.07	2,32,715.34	99.18	195.06	12.60	296.69	3,23,866.38
Balance as at 31st March, 2022	12.49	33.17	2,339.91	1,522.24	329.45	878.62	75.37	94,600.44	2,10,752.90	80.59	167.47	10.10	269.03	3,11,071.78



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Current Reporting period														
Description of Assets														
	Land - Leasehold	Land - Freehold	Factory Buildings	Office Buildings	Residential & Other Buildings	Roads & Others	Hydraulic Works	Lines & Cable Networks	Plant, Machinery & Equipments	Furniture & Fixtures	Office Equip-ment s	Vehicles	Computers	Total
I. Gross Block														
Balance as at 1st April, 2023	28.94	55.37	3,817.78	2,513.53	780.91	1,196.94	141.73	2,07,828.33	3,81,334.08	317.57	340.07	115.98	897.57	5,99,368.79
Additions	-	-	321.15	264.42	34.01	280.21	-	11,342.46	42,307.20	14.67	20.86	-	52.02	54,637.01
Disposals														
Reclassified as held for sale														
Effect of foreign currency translation from functional currency to reporting currency														
Borrowing cost capitalised														
Others (describe)														
Balance as at 31st March, 2024	28.94	55.37	4,138.93	2,777.95	814.91	1,477.15	141.73	2,19,170.80	4,23,641.29	332.24	360.93	115.98	949.58	6,54,005.80
II. Accumulated depreciation for the year ended 31st March, 2024														
Balance as at 1st April, 2023	17.54	-	1,519.23	662.08	415.84	252.68	50.37	1,22,898.26	1,48,618.75	218.39	145.01	103.38	600.88	2,75,502.41
Depreciation / amortisation expense for the year	0.88	-	124.37	93.98	20.36	44.14	7.02	9,553.07	18,879.87	6.06	13.56	0.32	20.80	28,764.43
Acquisitions through business combinations														
Other Adjustments														
Eliminated on reclassification as held for sale														
Eliminated on Disposal of group undertakings														
Revaluation or impairment recognised through OCI increase / (decreases)														
Effect of foreign currency translation from functional currency to reporting currency														
Impairment losses recognised in profit or loss														
Reversals of impairment losses recognised in profit or loss														
Effect of foreign currency translation for impairment loss														
Balance as at 31st March, 2024	18.42	-	1,643.60	756.06	436.20	296.82	57.39	1,32,451.33	1,67,498.61	224.45	158.57	103.70	621.68	3,04,266.84
Net block (I-II)														
Balance as at 31st March, 2024	10.52	55.37	2,495.33	2,021.89	378.71	1,180.33	84.34	85,719.47	2,56,142.67	107.79	202.36	12.28	327.90	3,49,738.96
Balance as at 31st March, 2023	11.40	55.37	2,298.55	1,851.45	365.06	944.26	91.36	84,930.07	2,32,715.34	99.18	195.06	12.60	296.69	3,23,866.38



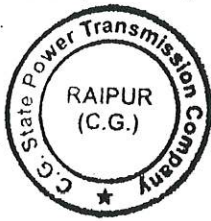
Chhattisgarh State Power Transmission Company Limited

Notes to the financial statements for the year ended 31st March 2024

All amounts are in INR Lakhs unless otherwise stated

Note 4A - Capital Work in Progress

Particulars	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Capital Work In Progress	48,042.67	55,274.71
Total	48,042.67	55,274.71
Previous Year	55,274.71	58,921.20

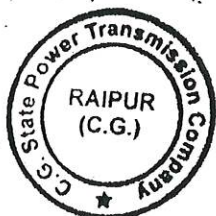


Chhattisgarh State Power Transmission Company Limited

Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note No. 5 - Loans

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Current	Non- Current	Total	Current	Non- Current	Total
A. Financial assets classified at amortised cost						
Loans to employees						
- Secured, considered good						
- Unsecured, considered good	134.57		134.57	144.49		144.49
- Doubtful						
Less : Allowance for bad and doubtful loans						
TOTAL	134.57	-	134.57	144.49	-	144.49
d) Other Loans						
- Secured, considered good						
- Unsecured, considered good						
- Doubtful						
Less: Allowance for Credit Losses						
TOTAL	-	-	-	-	-	-
GRAND TOTAL	134.57	-	134.57	144.49	-	144.49



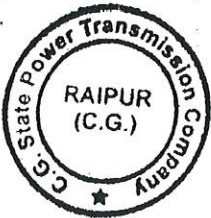
Chhattisgarh State Power Transmission Company Limited

Notes to the financial statements for the year ended 31st March 2024

All amounts are in INR Lakhs unless otherwise stated

Note No. 6 - Other financial assets

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non- Current	Current	Non- Current
Financial assets at amortised cost :				
Security Deposits	-	273	-	299
Interest Accured on deposits	31	-	68	-
Unbilled revenue	10,133	-	8,558	-
Receivable from CSPDCL		-		-
Dividend Receivable		-		-
Others	432	-	718	-
Inter Company Receivable Account:				
Chhattisgarh State Power Holding Company Limited	-	-		-
Chhattisgarh State Power Generation Company Limited	42	-	42	-
Chhattisgarh State Power Distribution Company Limited	636	-	639	-
Derivatives financial instruments designated and effective as hedging instruments carried at fair value				
- Foreign currency forward contracts				
- Foreign currency swaps				
- Interest rate swaps				
- Options				
Other Financial Intruments carried at Fair value through P&L				
- Fianancial Guarantee Assets				
TOTAL	11,274	273	10,025	299



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Note No. 7 - Non Current Tax Assets

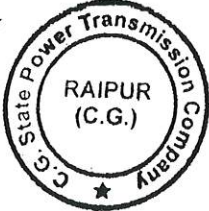
Particulars	As at 31st March, 2024		As at 31st March, 2023
Income taxes (net of provisions)	12,463		14,247
GST	4.7		
TOTAL	12,468		14,247

Note No. 7A - Deferred Tax Assets (Net)

Particulars	As at 31st March, 2024		As at 31st March, 2023
Deferred Tax Assets	64,417		66,884
Deferred Tax Liabilities	47,430		45,006
Net Deferred Tax Assets (Net)	16,987		21,878

Reconciliation of deferred tax assets/liabilities for FY 2023-24

A) Deferred Tax assets in relation to	Opening Balance *	Adjustmen	Recognised in P&L	Recognised in OCI	Closing Balance
Provision for inventory Shortage	205		204	-	409
Provision of Leave Encashment	3,614		3,857	696	8,168
Provision of Gratuity	58,083		60,428	5,956	1,24,466
Minimum Alternate Tax Credit	4,923	(8,009)	3,087	-	0
Provision for employee benefits (net)					-
Brought forward loss	-		-	-	-
Others	60	(68,754)	67	-	(68,627)
Total	66,884.53		67,643	6,653	64,417
B) Deferred Tax liabilities in relation to					
Property Plant & Equipment	45,006.00		2,424	-	47,430
Total	45,006.00		2,424	-	47,430
Unrecognised deferred tax asset	-		-		-
Deferred Tax assets (net)	21,878.53		65,219	6,653	16,987



Chhattisgarh State Power Transmission Company Limited

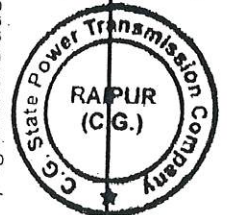
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note No. 8 - Other non-current and current assets

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Current	Non- Current	Total	Current	Non- Current	Total
Goodwill						
Amalgamation Adjustment		3,483.28	3,483.28		3,483.28	3,483.28
Capital advances						
(i) For Capital work in progress	-	4,572.16	4,572.16	-	4,686.53	4,686.53
(ii) For intangible asset under development						
(iii) For Investment property under development						
Advances to suppliers						
Prepaid expenses	3.73		3.73	3.04		3.04
Other advances					(418.79)	(418.79)
Receivable from C.G. under budget allocation*	-	1,01,410.06	1,01,410.06	-	1,19,730.00	1,19,730.00
	3.73	1,09,465.49	1,09,469.22	3.04	1,27,481	1,27,484

*Pursuant to order no. 1532/F-13/01/2022/13/02 dated 24/05/2022, wherein energy department of Government of Chhattisgarh has agreed to pay Rs. 500 cr to the company against the dues of CSPDCL as at 31/03/2022 and also agreed to provide the interest on aforementioned amount to the company. The said amount will be provided to the company in the form budget allocation by the state government. Out of above Rs.500 cr, amount of Rs.350 was in supposed to be allocated in FY 2021-22 and the balance of Rs.150 cr shall be allocated in FY 2022-23. In the absence of budget information about recovery of the same, the amount has been shown under Other Non Current Assets in the financial statements.

*Pursuant to order no. 1762/F-13/01/2022/13/02 dated 31/03/2023, wherein energy department of Government of Chhattisgarh has agreed to pay Rs. 775 cr to the company against the dues of CSPDCL as at 31/03/2023 and also agreed to provide the interest on aforementioned amount to the company.

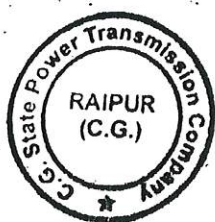


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Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note No. 9 - Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Raw materials		
Stores & Spares	8,166.85	7,571.05
Scrap & Unservicable Materials	179.29	116.42
(b) Material Short/(Excess) pending investigation		
(1) Cost	212.35	212.35
(2) Less: Provision	(584.78)	(587.00)
Total Inventories at the lower of cost and net	7,973.70	7,312.82

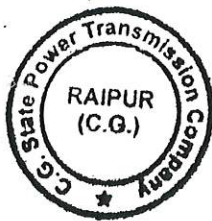


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Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note 10 - Investment

Particular	As at 31st March, 2024			As at 31st March, 2023		
	QTY	Amounts	Amounts	QTY	Amounts	Amounts
		Current	Non Current		Current	Non Current
Designated as Fair Value Through Profit and Loss						
I. Quoted Investments (fully paid)						
Investments in Mutual Funds		-			-	
other						
TOTAL INVESTMENTS CARRYING VALUE (B1)		-	-		-	-
Other disclosures						
Aggregate amount of quoted investments		-			-	
Aggregate amount of Market value of investments						
Aggregate amount of unquoted investments						
Aggregate amount of impairment in value of investments						



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

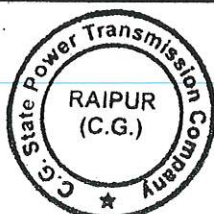
Note No.11 - Trade receivables

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non Current	Current	Non Current
Trade receivables				
Secured, considered good				
Unsecured, considered good*	23,980	-	10,716	-
Doubtful				
Less: Allowance for Credit Losses				
TOTAL	23,980	-	10,716	-

*Note- Above receivable does not include unbilled revenue of Rs.10132.91 Lakhs (PY. Rs.8,558.42 Lakhs), the same has been classified under Other Current Asset under Note no. 6.

Trade Receivable ageing schedule

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	23,980	-	-	-	-	23,980
(ii) Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

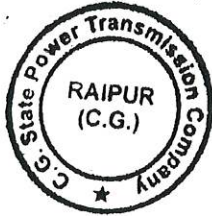


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Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note No. 12 - Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Cash and bank balances		
(i) Cash and cash equivalents		
Cash in imprest	40.66	448.84
Cash in transit	-	
Balances with Banks	3,919.04	146.06
Total Cash and Cash Equivalents	3,959.70	594.90
(ii) Other bank balances		
Balances in scheduled banks in earmarked current account		
Term deposits (original maturity > 3 months)	8,066.65	1,513.63
Total Other Bank Balance	8,066.65	1,513.63
Total Cash and cash equivalent as per balance sheet	3,959.70	594.90
Total Cash and cash equivalents as per statement of cash flows	3,959.70	594.90



Chhattisgarh State Power Transmission
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise

Note No. 13 - Equity share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised: Equity shares of Rs. 10 each	12,30,00,00,000	1,23,00,00,00,000	2,00,00,00,000	20,00,00,00,000
Issued, Subscribed and Fully Paid: Equity shares of Rs. 10 each	9,395.41	93,954.09	9,047.08	93,954.09
Total	9,395.41	93,954.09	9,047.08	93,954.09

Note 13.1- Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	Number of shares	Amount
Balance as at 31 st March, 2023	9,395.41	93,954.09
Issued during the period as per merger	-	-
Balance as at 31st March, 2024	9,395.41	93,954.09

(ii) 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. 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 shareholders.

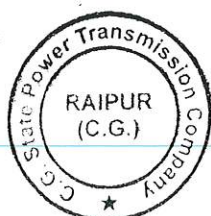
Note 13.2 Details of shares held by holding company

Particulars	Nature of Relationship	As at 31st Mar, 2024	As at 31st Mar, 2023
Details of shares held by the holding company			
Fully paid equity shares			
Chhattisgarh State Power Holding Co. Ltd.	Holding Company		9,395.41

Note 13.3 Details of Shares in the company held by each shareholder holding more than 5 % shares/ holding

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Chhattisgarh State Power Holding Company Ltd	-	-		
State Government	9,395.41	100	9,395.41	100
Total	9,395.41	100	9,395.41	100

Note: As the company has only one promoter as disclosed above and there is no change in the shareholding from previous year, no separate disclosure for promoter's holding is being made.



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Note No. 15 - Non Current Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Measured at amortised cost		
A. Secured Borrowings:		
(a) Term Loans		
(1) From Power Finance Corporation Limited	17,786.47	27,607.99
(2) From SBI	3,607.53	4,689.99
(3) From REC	69,594.52	81,483.37
(4) From Bank of Maharashtra	16,100.77	12,924.39
(5) From State Government	910.00	910.00
(6) From Indian Bank	6,831.97	3,020.21
Total Borrowings	1,14,831.26	1,30,635.95

A. Against Loan from Power Finance Corporation:

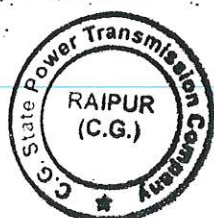
Nature of Security

Term Loan from Power Finance Corporation amounting to Rs.276.08 cr (PY Rs.374.29 cr) (including current maturities) are secured by first charge in favour of the corporation by way of hypothecation on the newly financed assets under the project and part of existing asset.

Terms of Repayment

The repayment will be made annually in equal monthly installments together with interest on the outstanding balance commencing after the expiry of moratorium period.

Loan No	Particulars of Asset	Balance as at March'24 (Cr.)	ROI (%)
C2603001	CSPTCL-LOAN PROPOSAL FOR 132 KV PATAN SUBSTATION	0.89	10.25
C2603002	CSPTCL-LOAN PROPOSAL FOR 132 KV MAGARLOD SUBSTATION	0.90	10.25
C2603003	CONSTRUCTION OF 132/33 KV S/S BALOD AND ASSOCIATED EHV LINES	0.86	10.25
C2603004	132/33 KV S/S PANDARIYA & ASSO. EHV LINES FOR TRANSMISSION	1.14	10.25
C2603005	132/33 KV S/S MANA & ASSO. EHV LINES FOR TRANSMISSION NETWORK	1.22	10.25
C2603007	132/33 KV S/S RASMADA & ASSO. EHV LINES FOR TRANSMISSION LIN	0.76	10.25
C2603008	CONSTRUCTION OF 132/33 KV S/S BHANUPRATAPPUR	6.20	10.25
C2603009	CSPTCL-LOAN PROPOSAL FOR POWER EVACUATION OF KORBA(W) ST.III	112.96	10.25
C2603010	POWER EVACUATION SYSTEM FROM 2X500 MW MARWA TPP.	90.42	10.25
C2603011	CSPTCL - 220/132 KV S/S AT SARAIPALI	13.13	10.25
C2603012	PROCUREMENT OF RTUS FOR EHV S/S	0.97	10.25
C2603013	132 KV S/S KONDAGAON & ASSOCIATED EHV LINES	1.54	10.25
C2603014	220KV S/S MUNGELI & ASSOCIATED EHV LINES	9.61	10.25
C2603015	S/S GIRWANI & ASSOCIATED EHV LINES	11.18	10.25
C2603016	132/33 KV PRATAPPUR SUBSTATION AND LINES	2.83	10.25
C2603018	INSTALLATION OF 160 MVA ADDL. TRANSFORMER AT VARIOUS EHV S/S	3.10	10.25
C2603019	INSTALLATION OF 63/40 MVA ADDL. TRANSFORMER AT VARIOUS S/S	6.00	10.25



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note No. 14 - Other equity

Paticulars	As at 31st March, 2024	As at 31st March, 2023
Capital Reserves	1,113.18	1,113.18
SLDC Development fund	1,965.94	1,785.32
Retained earnings	1,39,187.41	1,19,229.87
Other Comprehensive Income	(68,877.29)	(55,032.85)
Grant Received Under Power System Development Fund Scheme	-	6,677.54
Total	73,389.24	73,773.06

Nature and purpose of the reserve:

SLDC Development Fund:

Retained Earnings

Capital Reserve

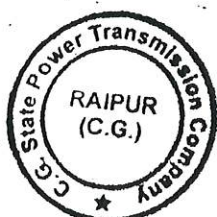
Capital Reserve was created during CSEB period towards waiver of payment of Interest on bonds.

Other Comprehensive Income

Remeasurements comprising actuarial gains and losses are reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Grant Received Under Power System Development Fund Scheme

This represents amount received under PSDF scheme of central government towards replacement, upgradation, renovation of pwer system in the state of Chhattisgarh.



C2603020	132/33 KV SAKARA SUBSTATION AND LINES	1.83	10.25
C2603021	JAJAIPUR SUBSTATION AND LINES	4.42	10.25
C2603022	132/33 S/S PULGAON, DURG AND ASSOCIATED EHV LINES	3.10	10.25
C2603023	132/33 KV S/S GANDAI AND ASSOCIATED EHV LINES	3.02	10.25
	Total	276.08	

B. Against Loan from SBI:

Nature of Security

Term Loan from SBI amounting to Rs.46.84cr (PY 57.65 cr) is secured by first charge in favour of the bank by way of hypothecation on the newly financed assets under the project and part of existing asset. The said loan was taken over by SBI from NABARD during FY 2019-20

Particulars of loan and Terms of Repayment

The original loan from NABARD was raised for construction of 132/33 KV S/s at Koni, Prathariya, Gariyaband, Kasdol and Sarona. After takeover of loan by SBI, the loan will be repayable in 37 quarterly instalments starting 31st, December'2019. ROI of 8.25% p.a.

C. Against Loan from REC:

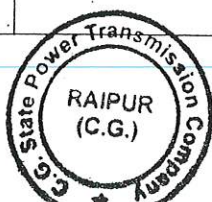
Nature of Security

Term Loan from REC amounting to Rs. 758.60 cr (PY Rs. 863.05cr) are secured by first charge in favour of the corporation by way of hypothecation on the newly financed assets under the project and part of existing asset.

Terms of Repayment and Rate of Interest

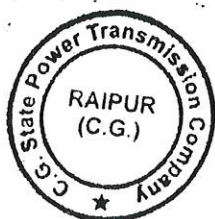
The repayment will be made annually in equal monthly installments together with interest on the outstanding balance commencing after the expiry of moratorium period.

Loan No	Particulars of Asset	Balance as at March'24 (Cr.)	ROI (%)
CG-TD-TRM-304-2013-	132/33 KV SS - Ravanbhata	23.30	10.50%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Ratanpur	10.13	9.25% - 9.75%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Lormi	20.02	10.25%
CG-TD-TRM-304-2014-	Laying of 2nd circuit of existing EHV lines	3.24	9.50%
CG-TD-TRM-304-2014-	Installation of additional 40 MVA Power Transformers (Doma, Bagbhara, Tulsi, Magarload)	4.33	10.75%
CG-TD-TRM-304-2016-	Installation of Addl. 63MVA, 132/33 KV Transformer at 132KV Substation, Urla Sec-C	3.56	10.50%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Takhatpur & associated 132KV Line and 01 no. 132 KV Feeder bay at 220/132 S/s, Mungeli.	28.22	9.50%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Berla & associated 132KV Line.	16.47	9.25% - 9.75%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Basna & associated 132KV Line.	11.97	9.5% - 9.75%



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CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Sheorinarayan & associated 132KV Line and 01 no. 132KV bay at 220/132KV S/s, Banari.	22.23	9.5% - 10.75%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Mohla & associated 132KV Line and 01 no. 132 KV Feeder bay at 132KV S/s, Dongargaon.	33.70	9.25% - 9.75%
CG-TD-TRM-304-2016-	Installation of Addl. 40 MVA, 132/33 KV Transformer at 132KV S/s Gandai.	3.34	9.25% - 9.75%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Pakhanjur	37.18	9.25% - 9.50%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Bataoli	5.59	9.75%
CG-TD-TRM-304-2014-	Construction of 400/220 KV EHV Substation at Dhamtari	71.27	9.25% - 9.75%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Bijapur	50.28	9.25% - 9.75%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Kodatarai	10.57	9.5% - 9.75%
CG-TD-TRM-304-2014-	Construction of 132/32 KV EHV substaion at Dabhara for strengthening of transmission Network under Normal Development transmission scheme.	14.04	9.50%
CG-TD-TRM-304-2015-	Construction of 220/132 KV S/s, Borjhara & Associated lines.	23.58	9.25% - 9.50%
CG-TD-TRM-304-2016-	Construction of 220/132/33 KV S/s at Dherdehi, Dist. Bilaspur & associated transmission lines And 02 nos. 132 KV Feeder bays at 132/33 KV S/s, Patheriya	59.06	9.25% - 9.50%
CG-TD-TRM-304-2016-	Construction of 220/132/33 KV S/s at Gendpur, Kawardha & associated transmission lines And 02 nos. 132 KV Feeder bays at 132 S/s, Kawardha & 02 Nos 220 KV Feeder bays at 220 KV S/s, Mungeli.	59.64	9.25% - 9.50%



CG-TD-TRM-304-2016-	Construction of 220/132/33 KV S/s at Narayanpur & associated transmission lines And 01 no. 132 KV Feeder bay at 132 KV S/s, Kondagaon.	41.33	9.75% - 10.75%
CG-TD-TRM-304-2016-	Construction of 220/132/33 KV S/s at Dharsiva, Raipur & associated transmission lines And 02 nos. 220 KV Feeder bays at 400/220 KV S/s Raita	36.57	9.75%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Nagari & associated 132KV Line and 01 no. 132 KV Feeder bay at 132KV S/s, Kanker.	32.54	9.95%
CG-TD-TRM-304-2016-	Construction of 220/132/33 KV S/s at Jagdalpur and associated Transmission lines.	24.65	9.95%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Rajpur and associated 132 KV line.	16.61	9.95%
CG-TD-TRM-304-2015	Construction of 01 no. 132/33 KV EHV sub-stations at Bhakhra and Construction of 01 no. 132 KV additional feeder bay at 132/33 KV S/s, Kurud & Construction of 132 KV DCSS Line from 132/33 KV S/s, Kurud to 132/33 KV S/s, Bhakhara	12.73	9.95%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Dornapal & associated 132KV Line and 01 no. 132 KV Feeder bay at 220/132 S/s, Barsoor.	10.66	9.95%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Kansabel & associated 132KV line.	9.54	9.95%
CG-TD-TRM-304-2016-	Construction of 220 KV DCDS line from 220 KV S/s, Barsoor to Proposed 400/220 S/s, Jagdalpur and 02 Nos. 220KV Feeder bays at 220KV S/s, Barsoor & 02 Nos. 220KV Feeder bays at 400KV S/s, Jagdalpur.	41.95	9.25% - 9.75%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s Wadrafnagar & Associated lines.	15.82	9.25% - 9.75%
CG-TD-TRM-304-2016-	Construction of 132KV LILO and 02 nos. 132 KV Feeder bays at 220/132KV S/s, Paraswani.	4.47	9.25% - 10.00%
	Total	758.60	

D. Against loan from Bank of Maharashtra & Indian Bank

Nature of Security

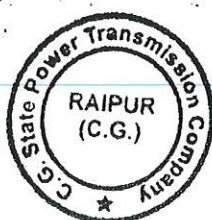
Term Loan from Bank of Maharashtra & Indian Bank amounting to Rs.229.33 Cr (PY 159.44 cr) is secured by first pari passu charge on all the movable assets (both present & future) of the respective project for which finance is

Particulars of loan and Terms of Repayment

The loan is taken for the construction of new substation & associated EHV lines along with system improvement works.

The principal repayment will be made in 60 structure quarterly installments commencing after the expiry of moratorium period.

ROI of 7.25%.



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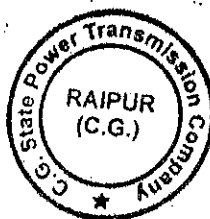
Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note No. 16 - Other Financial Liabilities

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non Current	Current	Non Current
a) Other financial liabilities carried at amortised cost:				
Deposits & Retentions from Contractors & Suppliers	12,571.78		9,145.83	
Employee related liabilities	96.67		46.94	
Interest accrued but not due on borrowings	1,938.35		969.52	
Interest accrued and due on borrowings	98.53		98.53	
Current Maturities of Long Term Debts	-		-	
Other	475.76		410.59	
Inter Company Payable Account				
Chhattisgarh State Power Distribution Company Limited	-		-	
Total other financial liabilities	15,181.10	-	10,671.41	-

Note No. 16A - Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans repayable on demand		
Cash Credit from State Bank of India (The above cash credit limit is availed for routine working capital purpose of the company. The said limit is against stock & receivables of the company and applicable ROI is 7.18%)		
Working Capital Demand Loan From SBI (The above loan is secured by first pari passu charge on entire current assets of the company (receivables, consumables and others) of the company, both present and future, along with other existing lenders. Applicable ROI is 7.45%)		5,000
Working Capital Demand Loan From SBI (The above loan is secured by first pari passu charge on entire current assets of the company (receivables, consumables and others) of the company, both present and future, along with other existing lenders. Applicable ROI is 7.65%)		
Working Capital Demand Loan From IDBI (The above loan is secured by first pari passu charge on entire current assets of the company (including stocks at the company's premises or anywhere else, stock in transit, consumables and receivables etc.) both present and future). Applicable ROI is 7.10%)	(0)	8,000
Working Capital Demand Loan From ICICI (The above loan is secured by first pari passu charge on entire current assets of the company (receivables, consumables and others) of the company, both present and future, along with other existing lenders. Applicable ROI is 7.18%)		
Current maturities of loan from Power Finance Corporation Limited	9,822	9,821
Current maturities of loan from SBI	1,077	1,077
Current maturities of loan from REC	6,266	643
Total Borrowings	17,164	24,541

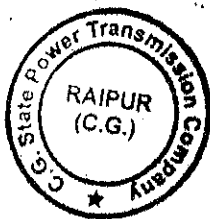


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Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note No. 17 - Provisions

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non- Current	Current	Non- Current
(a) Provision for employee benefits				
(1) Pension & Gratuity	17,044.88	1,72,927.02	13,201.46	1,53,044.88
(2) Leave encashment	1,992.90	11,037.74	1,169.98	9,172.92
(3) Bonus	176.50	-	167.92	-
(4) DA Arrears	12.07	-	97.40	-
(5) Provision for Ex-Gratia				
(6) Provision for Income Tax				
Total Provisions	19,226.35	1,83,964.77	14,636.76	1,62,217.80



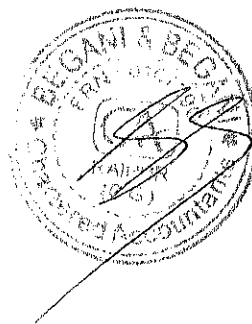
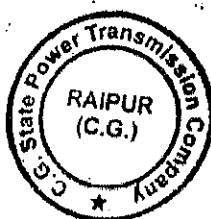
Chhattisgarh State Power Transmission Company Limited

Notes to the financial statements for the year ended 31st March 2024

All amounts are in INR Lakhs unless otherwise stated

Note No. 18 - Trade payables

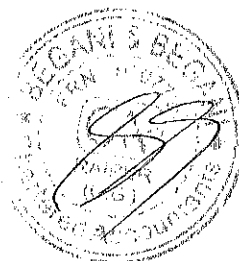
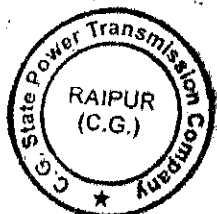
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non Current	Current	Non Current
Trade payable for goods & services				
Due to MSME (Refer note 40)	-		-	
Others	15,829.28		13,360.44	
Total trade payables	15,829.28	-	13,360.44	-



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note No. 19 - Other Liabilities

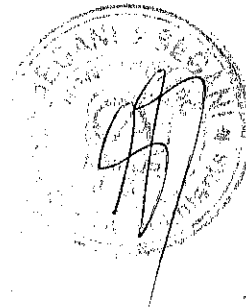
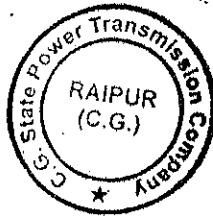
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non- Current	Current	Non- Current
Deposit Works				
Grant Received under PSDF Scheme		45,721.61		47,034.71
a. Statutory dues		10,302.52		
Taxes payable (other than income taxes)	395.21		860.19	-
Employee Recoveries and Employer Contributions	107.93		540.92	-
b. Others				
Employee benefit payables	822.61		113.96	-
Others payables	1,479.03		1,016.71	-
Others financial liabilities				-
TOTAL OTHER LIABILITIES	2,804.77	56,024.12	2,531.78	47,034.71



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note no -20 Revenue from Operations

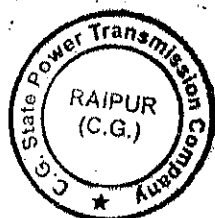
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Revenue from rendering of services (Refer Note No.41)		
Transmission charges billed to CSPDCL		
LTOA	1,19,808.70	91,681.20
MTOA	-	8,888.43
STOA	10.78	
Transmission charges billed to Others		
MTOA	-	
STOA	865.52	553.77
SLDC charges	1,700.00	1,546.49
(b) Other operating income		
Other income related to SLDC	48.28	39.85
Delay payment charges	924.70	12,610.30
Total Revenue from Operations	1,23,357.98	1,15,320.04



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note no -21 Other Income

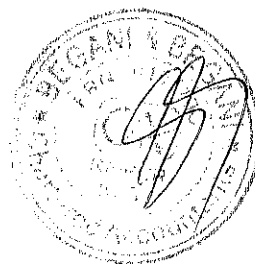
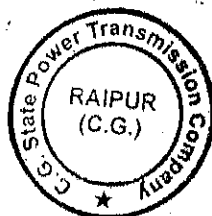
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income on financial assets at amortised cost		
Bank deposits	3.84	209.35
Loans to employees	0.79	0.59
Deposits with Contractors and Suppliers	2.69	0.16
Interest on income tax refund	-	-
Interest on loan given to CSPDCL	-	-
Rent income	13.81	38.42
Other recoveries from Contractors/Suppliers	0.63	13.48
Miscellaneous income	3,831.11	1,497.80
Net proceeds from sale of scrap	1,397.42	222.88
PSDF Grant Amortisation (Differerd Income)	743.74	-
Total Other Income	5,994.03	1,982.68



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note no -22 Employee Benefits Expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages and bonus	21,469.59	20,345.81
Contribution to provident and other funds	1,219.79	1,059.06
Gratuity & Pension	18,099.51	12,122.07
Leave compensation	1,564.02	1,036.69
Share based payment transactions expenses		
(1) Equity-settled share-based payments		
(2) Cash-settled share-based payments		
Other staff costs	568.76	515.13
Staff welfare expenses	34.40	1.40
Less: Employee benefit expense capitalised	(861.25)	(971.39)
Total Employee Benefit Expense	42,094.84	34,108.77



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

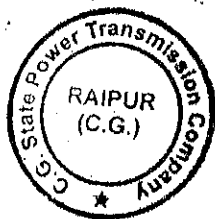
Note no -23 Finance Cost

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Interest expense on borrowing		
Term loans	2,757.54	9,214.02
Working capital loans	1,263.25	1,174.46
State Government loans		
Less: Amounts included in the cost of qualifying assets (if any)	(363.24)	(697.34)
(b) Bank charges	30.65	183.89
Total finance costs	3,688.19	9,875.03

Note-1) All the loans availed by company are for specific capital projects and therefore the capitalisation rate applicable for capitalisation of borrowing cost is the ROI of the respective loan. The capitalisation rate used for capitalisation of borrowing costs of various capital projects ranges from 7.25% p.a. to 10.5% p.a. based on applicable ROI of respective loans.

Note-2) Due to Receipt of Interest amount in respect of loan takeover by GOCG , overall finance Cost is reduced. Working is as under

Total Interest paid on Term Loan in F.Y.2023-24	13726.32 Lacs
Less : Amount Received from State Govt towards Interest of loan takeover.	10968.78 Lacs
Interest on Term Loan in F.Y.2023-2024	2757.54 Lacs



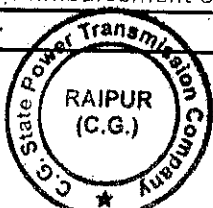
Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note no -24 Other Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Stores and spares consumed		
Repairs and maintenance:		
(i) Plant & machinery	5,162.78	4,179.85
(ii) Buildings	648.70	639.30
(iii) Others	64.57	78.15
Power expense	2,047.79	1,622.85
Freight and handling charges		
Royalty		
Rent including lease rentals		
Rates and taxes	475.53	384.17
Insurance charges	0.13	0.23
Vehicle Running, Hiring and Maintenance charges	1,037.63	916.32
Provision for doubtful debts and advances		
Excise duties		
Net loss / (gain) on foreign currency transactions net		
Net loss / (gain) on Derivative contracts		
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	13.63	12.98
(ii) For Taxation matters	2.04	1.95
(iii) For Company Law matters	-	-
(iv) For Management Services	-	-
(v) For Other services	-	-
(vi) Auditors out-of-pocket expenses	-	-
Other expenses :		
(i) Provision for shortages in inventory	0.00	
(ii) Legal and other professional costs	313.17	957.62
(iii) Man Power on Contract	4,613.73	
(iv) Other General Expenses	2,118.33	5,644.55
CSR Expenses	345.00	77.50
Less: Other expenses Capitalised	(74.35)	(134.23)
Total Other Expenses	17,368.69	14,381.24

Note: Payment to auditors

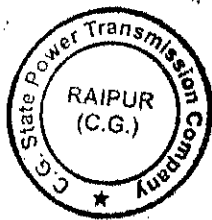
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Auditor's Remuneration (Statutory Audit)	12.98	12.98
-for taxation	1.95	1.95
-for other matter		
-reimbursement of expenses		
Total	14.93	14.93



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note no -25 Exceptional Items

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	-	-
Total	-	-



Chhattisgarh State Power Transmission Company Limited

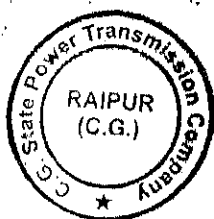
Notes to the financial statements for the year ended 31st March 2024

All amounts are in INR Lakhs unless otherwise stated

Note - 26: Current Tax and Deferred Tax

(a) Income Tax Expense

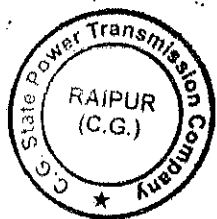
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax:		
Current Income Tax Charge	3,110.25	1,986.90
Deferred Tax	1,901.33	311.42
MAT credit entitlement	8,833.05	4,550.09
Total Tax Expense recognised in profit and loss account	13,844.63	6,848.41



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note 27: Basic / diluted earnings per equity share (EPS) have been calculated as under:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(Rs. In Lakh)	(Rs. In Lakh)
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	6,113.09	4,454.82
Weighted Average number of Ordinary Share Outstanding	9,395.41	9,395.41
Weighted Average number of Potential Equity shares on account of Share Application Money	-	-
Total Shares considered for:		
1. For Basic Earnings per Share of Rs. 10 each	9,395.41	9,395.41
2. For Diluted Earnings per Share of Rs 10 each	9,395.41	9,395.41
Earnings per Share		
Basic	0.65	0.47
Diluted	0.65	0.47



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note 28: Restructuring of Chhattisgarh State Electricity Board:

In exercise of the powers conferred by Section 131 read with sub-section (1) and (2) of Section 133 of the Electricity Act, 2003 (Central Act 36 of 2003), State Government (means the Government of Chhattisgarh) vide notification no. F-21/13/2009/13/2 dt.31.03.2010 notified the Chhattisgarh State Electricity Board Transfer Scheme Rules, 2010 (hereinafter referred to as 'transfer scheme rules') in regard to the transfer of properties, undertakings, interests, rights, obligations, liabilities, personnel and proceedings from Chhattisgarh State Electricity Board (hereinafter referred to as Board) to its Successor Companies viz., Chhattisgarh State Power Generation Company Ltd. (CSPGCL), Chhattisgarh State Power Distribution Company Ltd (CSPDCL), Chhattisgarh State Power Transmission Company Limited (CSPTCL), Chhattisgarh State Power Trading Company Limited (CSPTCL) and Chhattisgarh State Power Holding Company Limited (CSPHCL).

Under rule (3) (ae) of the transfer scheme rules "Transmission Company" or "CSPTCL" means the Chhattisgarh State Power Transmission Company Limited, a company incorporated under the Companies Act, 1956 with the main object of undertaking the transmission of electricity in the State of Chhattisgarh and to function as State Transmission Utility and perform STDC functions as per the provisions of the Act. Further Government of Chhattisgarh vide its notification no. 1686/F-21/13/2009/13/2 dated 08.06.2022 has decided to merge and dissolve the Chhattisgarh State Power Holding Company Limited and Chhattisgarh State Power Trading Company Limited into Chhattisgarh State Power Transmission Company Limited and Chhattisgarh State Power Distribution Company Limited respectively. The State Government, in consultation with Governor of Chhattisgarh, vide above notification dt 31.03.2010 have made amendment to the Chhattisgarh State Electricity Board Transfer Scheme rules 2010 which shall come into force with retrospective effect from the date of 01st April 2022.

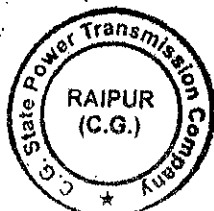
Note 29: Provisional allocation of Personnel pursuant to Transfer Scheme:

- i. Under rule 8 (b) of the transfer scheme rule, the Personnel of the erstwhile Board shall stand assigned to the services of the Generation Company, Distribution Company, Transmission Company, Holding Company and Trading Company as the case may be on the appointed date, on as is where is basis, namely, that they will continue to serve in the place where they are working on the Appointed date, till further orders of the State Government.
- ii. The Personnel transferred to the Transferees, shall be deemed to have entered into an agreement with the Transferee concerned to repay loans, advances and other sums due or otherwise perform obligations undertaken by them to the erstwhile Board which remain outstanding as on the Appointed Date, on the same terms and conditions as contained in the arrangement with the erstwhile Board.

Note 30: As per provisions under CSEB Transfer Scheme Rules 2010 dt 01.04.2022, CSPTCL (erstwhile CSPHCL) was dealing with pending legal matters of erstwhile CSEB related with Income Tax and assets & liabilities related matters pertaining to re-organization of erstwhile MPEB. However, as per the provisions of the Schedule-V, Part-II, clause d(i) of Transfer Scheme Rules, the Holding Company shall discharge all liabilities of the erstwhile CSEB and in turn recover the same amount from the Generation Company, Transmission Company, Distribution Company and the Trading Company. Hence, disputed liabilities pending litigations are not contingent liability of CSPTCL (erstwhile CSPHCL).

Note 31: Final Absorption of Personnel in Transferee Company

- i. As per provision of Transfer Scheme Rule 2010, the State Government shall, in consultation with the Successor Companies, finalize the transfer to and permanent absorption of the Personnel in a Transferee taking into account the suitability, ability and experience of the personnel, number and nature of the vacancies and other relevant factors and issue appropriate orders, as it may think fit, for such permanent absorption.
- ii. Accordingly the State Government has constituted a Grievance Committee to receive representations and submit recommendations on transfer and absorption of Personnel to the Successor Companies. The final report of the Grievance Committee is still awaited.



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Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note 32: Segment Reporting

The Board of Directors and the Managing Director of the Company together constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the segments of the Company. The Company is a state government undertaking having two separate line of activity i.e. transmission function and State Load Dispatch Centre (SLDC) related activities. The necessary record keeping for these two functions are maintained separately as per the regulatory requirements. Accordingly segment accounting/reporting is made as follows:

Particulars	Transmission	SLDC	Total
Segment Revenue:			
I. Sale of Services	1,20,685.00	1,700.00	1,22,385.00
II. Delay Payment Surcharge	924.70	-	924.70
III. Other Income	5,945.75	48.28	5,994.03
III. Total Segment Income	1,27,555.45	1,748.28	1,29,303.73

Segment Expenses:

Employee Benefit Expenses (Excl Gratuity and Pension)	40,975.01	1,119.83	42,094.84
Depreciation	28,660.54	103.89	28,764.43
Other Expenses (allocable to the segments)	3,966.79	87.81	4,054.59
Finance Costs	3,688.19	-	3,688.19
IV (a).Total Segment Expenses	77,290.53	1,311.53	78,602.06

Segmental Operating Income	50,264.93	436.75	50,701.68
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Unallocable Expenses

Other Expenses			2,118.33
Gratuity and Pension			18,099.51

IV (b).Total Unallocable Expenses			20,217.84
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V.Profit before exceptional and extraordinary items and tax (III -(IV(a)+(b))			30,483.83
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VI. Exceptional items

VII. Profit before tax (V+ VI)			30,483.83
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VIII. Tax expense

(1) Current tax			3,110.25
(2) Deferred tax			1,901.33
(3) MAT credit entitlement			8,833.05

IX. Profit/(Loss) for the period after tax (VII - VIII)			16,639.20
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X. Other comprehensive income			- 13,844.44
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A (i) Items that will not be recycled to profit or loss

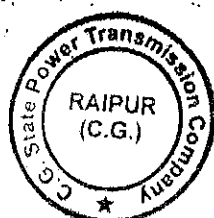
(a) Remeasurements of the defined benefit liabilities / (asset)			- 21,280.80
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(ii) Income tax relating to items that will not be reclassified to profit or loss			- 7,436.36
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B (i) Items that will be recycled to profit or loss

(ii) Income tax relating to items that will not be reclassified to profit or loss			-
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XI. Total comprehensive income for the period (IX+X)			2,794.76
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Particulars	Transmission	SLDC	Total
Segment Assets:			
<u>Allocable Assets:</u>			
Property, Plant and Equipment	3,48,334.78	1,404.18	3,49,738.96
Capital Work In Progress	48,036.09	6.59	48,042.67
Trade receivables	23,970.45	9.92	23,980.37
Cash and Cash Equivalents and Other Bank balances	2,111.00	-	12,026.35
	4,22,452.31	1,420.69	4,33,788.35

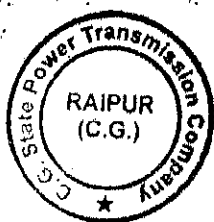
Unallocable Assets:

Other non-current financial assets			273.49
Non Current Tax Assets (Net)			12,468.16
Deferred tax assets (net)			16,987.31
Other non-current assets			1,09,465.49
Current investment			-
Inventories			7,973.70
Other current assets			3.73
Other current financial assets			11,408.63
			1,58,580.51
Total Assets			5,92,368.86

Particulars	Transmission	SLDC	Total
Segment Liabilities:			
<u>Allocable Liabilities:</u>			
SLDC Development Fund	-	1,965.94	1,965.94
	-	1,965.94	1,965.94

Unallocable Liabilities:

Share Capital			93,954.09
Reserves & Surplus (Excluding SLDC Dev. Fund)			71,423.30
Share Application Money Pending Allotment			-
Non Current Financial Liabilities-Borrowings			1,14,831.26
Non Current Liabilities			56,024.12
Other Non Current Financial Liabilities			-
Long-term provisions			1,83,964.77
Current Financial Liabilities-Borrowings			17,163.88
Trade Payables			15,829.28
Other current financial liabilities			15,181.10
Short-term provisions			19,226.35
Other current liabilities			2,804.77
			5,90,402.93
Total Liabilities			5,92,368.87



Note 33: Contingent liability not provided in the profit and loss account are as follows:

33.1 Contingent Liabilities arising due to Reorganization of MPEB into MPSEB and CSEB

i. Estimated tax liability on part of CSPTCL in respect of non framing of rules u/s 65 of Madhya Pradesh Reorganization Act (MPRA), 2000 could not be ascertained at this moment.

ii. After the re-organization of the erstwhile MPEB and subsequent formation of successor boards i.e. MPSEB and CSEB, the matter regarding apportionment of pension and gratuity liabilities between the two boards has not been settled so far. The pension and gratuity liabilities were to be apportioned between MPSEB and CSEB in accordance with Schedule - VI of the M.P. Reorganization act - 2000 and settled on yearly basis. In a meeting convened by Ministry of Power, Government of India at New Delhi on 22.12.2008, it was mutually agreed between MPSEB and CSEB that the pension liability shall be settled between MPSEB and CSEB under one time settlement. The settlement process is yet to be computed between erstwhile CSEB (CSPTCL) and MPEB and the share of such contingent liability towards CSPTCL cannot be estimated at the moment.

Note 33.2 Demand in respect of disputed Income Tax Cases and Excise Custom cases

i. Erstwhile MPEB had filed Income Tax Return for FY 1999-2000 and 2000-01 beyond the due date as prescribed in the Income Tax Act. The MPSEB had filed application for condonation of delay before CBDT. Accordingly the delay in filing of return for AY 2000-01 has been condoned by CBDT, whereas no relief had been granted for AY 1999-2000. CSEB has also moved application for condonation of delay of return filed by MPSEB for these years and CBDT has taken same view as in the application of MPSEB. CSPTCL (erstwhile CSPHCL) has filed a writ petition against order of CBDT before Hon'ble High Court of Bilaspur. Any adverse outcome of the case may have financial implication on the successor companies of erstwhile CSEB.

ii. The demand has been raised against CSEB by Income Tax department for AY 2003-04 & onwards. The erstwhile CSEB has filed appeal against these orders and cases are pending before various authorities. The estimated share of CSPTCL in this regard (Gross disputed tax liability) is RS 11232.04 Lakhs

iii. As per Online system of Income Tax Department, outstanding TDS liability and Interest is Rs 59.49 Lakhs.

iv. CSPTCL has filed appeal before the custom, Excise and Service Tax Appellate against the various order sub commissioner appeal, central excise confirming the demand of excise duty on material fabrication on fabrication workshop of CSPTCL in appeal CSPTCL has claimed Rs 11.73 cr CENVAT credit.

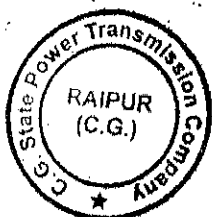
Note 33.3 Cases have been filed against CSPTCL (SLDC) by various power generators on account of dispute arising due to levy of UI charges with regard to scheduling of power under short term open access by these generators/sellers which in the opinion of the company amounts to embedded generation in state's electricity supply system. The matter is pending before various forum's of the amount against which is not presently ascertainable

Note 33.4 Estimated contingent liability details of other miscellaneous cases filed against the company is Rs.5.12 cr

Note 33.5 Estimated contingent liability details of other miscellaneous cases filed by the company is Rs. 4.71 cr

Note 33.6 : Additional Director General, O/o Directorate General of GST Intelligence, Raipur Zonal Unit, Raipur has issued Show Cause notice dated 15.10.2021 for nonpayment of service tax on the A&G and other expenses allocated by CSPTCL (erstwhile CSPHCL) to CSPGCL, CSPTCL and CSPDCL in their equity ratio pursuant to the Transfer Scheme Rules'2010 during the period April-2016 to June-2017. They have worked out a total service tax liability of 533.00 Lacs and have also proposed to invoke provision of GST Act for interest and penalty on the same which has not been quantified. However, CSPTCL (erstwhile CSPHCL) has not agreed with the contention of the department and filed a writ petition bearing no. WP(T) NO. 119 of 2022 in the Hon'ble High Court of CG.

Note 33.7 Additional Director General, O/o Directorate General of GST Intelligence, Raipur Zonal Unit, Raipur has issued show cause notice dated 30.11.2022 for non-payment of GST on the A&G and Other expenses allocated by CSPTCL (erstwhile CSPHCL) to CSPGCL, CSPTCL and CSPDCL in their equity ratio pursuant to the Transfer Scheme Rule'2010 during the period July-2017 to March-2022. They have worked out a total GST liability of 2917.00 Lacs and have also proposed to invoke provision of GST Act for interest and penalty on the same, which has not been quantified. Extension of time limit for 90 days has been requested in order to submit the necessary reply to the department on 20.01.2023. Also we have discussed with our empaneled Tax counsel and they have opined to file writ petition against SCN in Hon'ble High Court, so we will file writ petition in due course.



Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

34. Financial instruments

34.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through non convertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

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

Particulars	31-03-2024	31-03-2023
Debt (i)	1,16,868.14	1,35,635.95
Cash and bank balances	11,408.63	2,108.52
Net debt	1,05,459.51	1,33,527.43
Total Equity (ii)	1,67,343.33	1,67,727.15
Net debt to equity ratio	0.63	0.80

(i) Debt is defined as long-term and short-term borrowings

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus

34.2 Financial instruments – Fair values and risk management

Categories of Financial Instruments:

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Trade receivables			23,980			10,716
Cash and cash equivalents			12,026			2,109
Loans			135			144
Other financial assets			11,548			10,324
Investments	-	-	-	-	-	-
Total	-	-	47,689	-	-	23,293
Financial liabilities						
Borrowings			1,31,995			1,55,177
Trade Payables			15,829			13,360
Other financial liabilities			15,181			10,671
Total	-	-	1,63,006	-	-	1,79,209

Management believes that the carrying amounts of financial assets and financial liabilities recognised in there financial statements approximate their fair values, hence the fair value disclosures are not given.

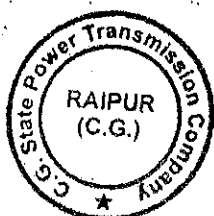
34.3 Financial risk management objectives

The company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's Corporate Treasury function manages the financial risks relating to the operation of the Company. These risks include Interest risk, credit risk and liquidity risk.

34.3.1 Interest rate risk management

Interest rate risk arises from the potential changes in interest rates that may have adverse effects on the Company in the reporting period or in future years. Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company long-term debt obligations.

Interest rate sensitivity:



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The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on rate of borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-24	50	171.64
31-Mar-23	50	710.88

34.3.2 Credit risk management

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Financial assets that potentially expose the Company to credit risks are listed below:

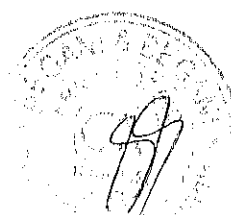
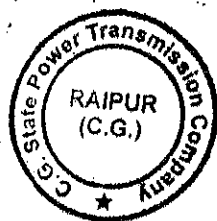
Financial Assets	As at 31st March 2024	As at 31st March 2023
Trade Receivables	23,980.37	10,716.38
Loans	134.57	144.49
Other financial assets	11,547.55	10,324.03
Investments	-	-
Total	35,662.49	21,184.90

34.3.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial assets are listed below:

Expected contractual maturity for Financial Liabilities

	Upto 1 Year	1-5 years	5+ years	Total
31-Mar-23				
Borrowings	11,540.90	46,163.60	84,996.05	1,42,700.57
Trade Payables	13,435.32	-	-	13,435.32
Other financial liability	9,845.59	-	-	9,845.59
	34,821.81	46,163.60	84,996.05	1,65,981.48
31-Mar-24				
Borrowings	17,163.88	68,655.54	49,816.53	1,35,635.95
Trade Payables	15,829.28	-	-	15,829.28
Other financial liability	15,181.10	-	-	15,181.10
	48,174.27	68,655.54	49,816.53	1,66,646.33



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Note 35: Employee benefit Plan

1 Defined Benefit Plan

A separate trust in the name of CSEB Gratuity and Pension Fund Trust has been formed by erstwhile CSEB to mitigate the liability of pension and gratuity of its retiring employees. The trust is recognized under part B of Schedule IV of the Income Tax Act 1961. After the restructuring of erstwhile board, the successor companies have been contributing their respective share of pension and gratuity liability to the aforesaid trust. Company provides for the share of its deficit in the actual contribution vis-à-vis the stipulated contribution determined on the basis of actuarial valuation in its profit and loss account. The employees of the Company are also entitled to compensated absences based on the unavailed leave balance as well as other long term benefits. The Company records liability based on actuarial valuation computed under projected unit credit method.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

The amounts stated below in this note are in Rs. Crores.

Summary of Membership Data:

Sr No	Particulars	31-03-2024	31-03-2023
i	Gratuity		
	Number of employees Gratuity	1,665	1,470
	Total Monthly Salary (in Rs. Cr)	17.23	13.61
	Average Past Service (Years)	18.26	19.39
	Average Age (Years)	45.50	45.20
	Average remaining working life (Years)	16.50	16.80
	weighted average duration	15.89	16.18
ii	Pension		
	For Active Employees		
	Number of employees Pensioners	555	529
	Total Monthly Pension (in Rs. Cr)	8.80	7.31
	For Retired Employees		
	Number of Retired Employee	1,048	1,053
	Total Monthly Pension (in Rs. Cr)	6.41	6.14
	For Spouse		
	Number of Spouse	676	685
	Total Monthly Pension (in Rs. Cr)	2.11	2.05
iii	Leave		
	Leave balance considered on valuation date	3,82,515	92,583

1.1 Risk associated with the Plan

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks

1.2 Principal Actuarial Assumptions:

Sr No	Particulars	31-03-2024	31-03-2023
i	Discount rate (p.a.)	7.23%	7.38%
ii	Salary Escalation rate (p.a.)	6.00%	6.00%

a) Discount Rate:

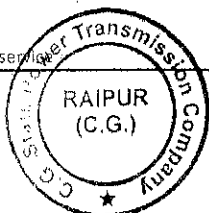
The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

b) Salary Escalation Rate:

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

1.3 Principal Demographic assumptions:

Sr No	Particulars	31-03-2024	31-03-2023
1	Retirement age (Years)	62	62
2	Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
3	Withdrawal rate		
	Upto 25 Years	0%	0%
	From 26 to 35 Years	0%	0%
	From 36 to 45 Years	0%	0%
	From 46 to 55 Years	0%	0%
	Above 55 years	0%	0%
4	Leave Availment Rate	2.5%	2.5%
	Leave encashment Rate while in service	5%	5%



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1.4 The amounts recognised in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Amount in Rs. Crs Gratuity and Pension		Amount in Rs. Crs Leave	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Current Service Cost	35.54	20.68	8.39	4.22
Past Service Cost including curtailment Gains/Losses	27.73	-	-	-
Interest Cost on Defined Benefit Obligation	150.26	129.64	7.25	6.15
Interest Income on Plan Assets	32.54	29.10	-	-
Amount recognised in statement of profit and loss	246.07	121.22	15.64	10.37
Actuarial gain / (loss) for the year on Defined Benefit Obligation	208.92	174.66	21.71	16.60
Actuarial gain / (loss) for the year on Asset	17.83	6.52	-	-
Amount recognised in other comprehensive income	191.09	181.18	21.71	16.60

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

Particulars	Amount in Rs. Crs Gratuity and Pension		Amount in Rs. Crs Leave	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Present value of defined benefit obligation	2,391.16	2,103.11	130.31	103.42
Fair value of plan assets	486.12	440.95	-	-
Unfunded Liability/provision in Balance Sheet	1,905.04	1,662.16	130.31	103.42
Bifurcation of the present value of defined benefit obligation at the end of the year				
Current	170.44	134.71	19.93	11.70
Non-current	2,220.72	1,968.40	110.38	91.73

1.6 Movement in fair value of the defined Benefit Obligation

Particulars	Amount in Rs. Crs Gratuity and Pension		Amount in Rs. Crs Leave
	31-03-2024	31-03-2023	31-03-2024
Opening defined benefit Obligation	2,103.41	1,906.49	90.43
Current Service cost	35.55	20.68	8.39
Past Service Cost including curtailment Gains/Losses	27.73	-	-
Interest cost on defined benefit obligation	150.26	129.64	7.25
Actuarial (Gain)/Loss on arising from change in Demographic	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	172.98	285.05	21.71
Actuarial (Gain)/Loss on arising from change in Financial assumptions	35.95	110.39	-
Benefits paid	134.71	128.06	10.48
Closing defined benefit Obligation	2,391.16	2,103.41	117.30

Significance of actuarial gain/loss - Recurring significant amount of actuarial gain/loss arising from experience as percentage of PBO in a year indicates that valuation assumptions need reconsideration unless it is caused by some exceptional event during the inter-valuation period.

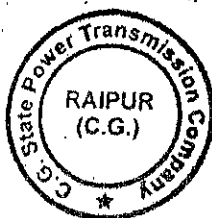
1.7 Movement in fair value of Plan assets are as follows:

Particulars	Amount in Rs. Crs Gratuity and Pension	
	31-03-2024	31-03-2023
Opening fair value of Plan assets	440.95	427.88
Actual return on Plan assets	50.37	22.58
Employer contribution	129.51	118.55
Benefits paid	134.71	128.06
Adjustment to Opening Fund	-	-
Closing fair value of Plan assets	486.12	440.95

1.7.1 Major categories of plan assets (as percentage of total plan assets):

Particulars	Gratuity and Pension*	
	31-03-2024	31-03-2023
Funds Managed by Insurer	100.00%	100.00%
High Quality Corporate Bonds	0.00%	0.00%
Government of India Securities	0.00%	0.00%
Equity Shares of listed companies/Equity Mutual Fund	0.00%	0.00%
Closing fair value of Plan assets	100.00%	100.00%

The actuary had inadvertently omitted to report percentage of funds invested in various securities. However, we have taken actual position based on trust's balance sheet.



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1.8 Movement in Net defined Benefit Obligation

Particulars	Amount in Rs. Crs Gratuity and Pension		Amount in Rs. Crs Leave
	31-03-2024	31-03-2023	31-03-2024
Opening Net defined benefit Obligation	1,662.46	1,478.61	90.43
Total Service Cost	63.28	20.68	8.39
Net Interest cost (Income)	117.72	100.55	7.25
Actuarial (Gain)/Loss	191.09	181.18	21.71
Contributions paid to the fund/ Benefits paid	129.51	118.55	10.48
Closing Net defined benefit Obligation	1,905.04	1,662.46	117.30

1.9 Sensitivity Analysis of the Defined Benefit Obligation

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

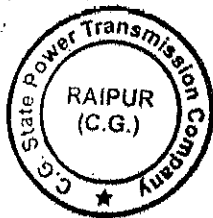
Particulars	Amount in Rs. Crs Gratuity and Pension		Amount in Rs. Crs Leave
	31-03-2024	31-03-2023	31-03-2024
Discount Rate			
Impact of Increase in 50bps on DBO	137.66	116.43	4.51
Impact of decrease in 50bps on DBO	150.80	127.55	4.83
Salary Escalation Rate			
Impact of Increase in 50bps on DBO	110.07	93.10	4.90
Impact of decrease in 50bps on DBO	105.18	88.96	4.53

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

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

The table below shows the expected cash flow profile of the benefits to be paid to the current membership

Maturity Profile of Defined benefit obligation	Gratuity & Pension Amount (in Crs)		Leave encashment Amount (in Crs)
	31-03-2024	31-03-2023	31-03-2024
Expected Benefit for 0 to 1 Year	170.44	132.01	11.70
Expected Benefit for 1 to 2 Year	185.69	142.10	10.87
Expected Benefit for 2 to 3 Year	197.84	149.59	9.28
Expected Benefit for 3 to 4 Year	206.65	154.38	8.54
Expected Benefit for 4 to 5 Year	213.99	157.96	7.17
Expected Benefit for 5 to 6 Year	224.11	163.67	5.44
Expected Benefit for 6 Year & upwards	1,192.14	1,213.25	50.43



Note 36: Managerial Remuneration

Details	FY 2023-24	FY 2022-23
Salary & Allowances	26.02	42.19
Other Benefits(Retirement benefit)	24.15	179.69
Total	50.17	221.87

Note 37: Details of Electricity transmitted in MUs and Rs in crores:

Energy Transmitted	FY 2023-24		FY 2022-23	
	In MU	Rs in cr	In MU	Rs in cr
For CSPDCL & Other Power Utilities (i.e. energy output from CSPTCL's system)	36,088.20	1,206.85	33,454.77	1,011.23
SLDC's revenue		0.00	-	-
Total	36,088.20	1,206.85	33,454.77	1,011.23

Note 38: Balances of State Government Loan, and Liability against Deposit Works are subject to confirmation and reconciliation.

Note 39: Being a State Government Company, the company has not entered into any transaction with any company that are covered under section 180 of the Companies Act'2013.

Note 40: The balance due to MSME sector is NIL and no representation has been received from any entities till date.

Note 41: The company has fully disclosed the impact of pending litigations on its financial position in its financial statements. Further, the company is not required to transfer any amount to the Investor Education and Protection Fund as required under Companies Act'2013.

Note 42: In view of paragraph 11 of Ind AS-24, no disclosure is required as regards related party relationships with other state controlled enterprises and transaction with such enterprises. Other disclosures as required by Ind AS-24 are as under:

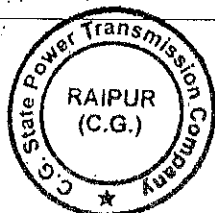
A. List of Related Parties:		
Key management personnel:	Rajesh Kumar Shukla	Managing Director

B: Transactions carried out with key management personnel, their relatives and their enterprises where transactions have taken place, in ordinary course of business:

Name of Related Party	Nature of relationship	FY 2023-24 (In Lacs)	FY 2022-23 (In Lacs)
S.D. Telang(From August'21 to April'22)	Managing Director	0.00	2.55
Ujjwala Baghel(From May'22)	Managing Director	0.00	38.91
Rajesh Kumar Shukla	Managing Director	25.41	-
Ujjwala Baghel(Retirement Benefit)	Managing Director	0.00	179.69
Ujjwala Baghel(Pension)	Managing Director	24.15	-
Ankit Anand	Chairman	0.61	0.72
P Dayanand	Chairman	0.00	-
Total		50.17	221.87

Even though no disclosure is required as per para 24 of Ind AS 24, para 25 requires a government related entities to disclose significant related party transactions and following are the significant related party transactions :

Nature of Transaction	Name of Related Party	Nature of Relationship	FY 2023-24 (In Lacs)	FY 2022-23 (In Lacs)
Transmission Income	Chhattisgarh State Power Distribution Company Limited	Inter Company	1,19,819.48	1,00,569.64
SOC/MOC Income	Chhattisgarh State Power Distribution Company Limited	Inter Company	778.97	779.54
SOC/MOC Income	Chhattisgarh State Generation Company Limited	Inter Company	803.37	698.46
Delayed Payment Surcharge	Chhattisgarh State Power Distribution Company Limited	Inter Company	924.70	12,610.30
Electricity charges	Chhattisgarh State Power Distribution Company Limited	Inter Company	2,044.55	1,622.85
ETC Expenses	Chhattisgarh State Power Distribution Company Limited	Inter Company	818.91	914.79
Total			1,25,190	1,17,196



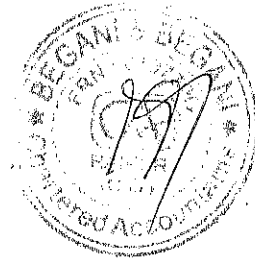
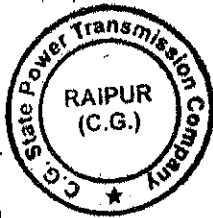
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Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
All amounts are in INR Lakhs unless otherwise stated

Note 43: Inventories Includes shortage of 2.22 Lakhs, identified during the course of internal audit; there were NO DEVIATION found in the stock audit report

Note:44 Financial Ratios

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance	Reasons (If variances are more than 25%)
Current Ratio	Current assets	Current Liabilities	0.79	0.46	72%	Due to Loan Taken over by Govt
Debt-Equity Ratio	Long Term Debt	Equity	0.69	0.78	-12%	
Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	Debt Service (Principal + Instalment)	1.63	1.80	-9%	
Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.04	0.03	22%	Due to increase in PAT
Inventory turnover ratio	Revenue from operation	Inventory	NA	NA		NA in case of service sector industry
Trade Receivables turnover ratio	Revenue from operation	Trade Receivables	5.39	1.08	399%	
Trade payables turnover ratio	Purchases	Trade Payables	NA	NA		NA in case of service sector industry
Working capital turnover ratio	Revenue from operation	Working Capital	0.21	-3.25	-106%	Due to Loan Taken over by State Govt
Net profit ratio	Net Profit after Taxes	Revenue from operation	0.05	0.04	18%	
Return on Capital employed	EBIT	Capital Employed (Shareholder's Fund + Long term Borrowings)	7%	7%	1%	
Return on investment	Income Generated from Investment	Cost of Investment	NA	NA	0%	

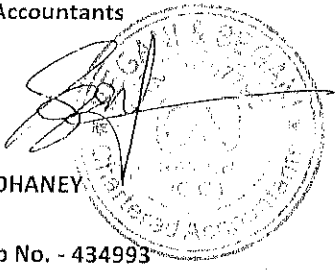


Chhattisgarh State Power Transmission Company Limited
Notes to the financial statements for the year ended 31st March 2024
 All amounts are in INR Lakhs unless otherwise stated

Note 45: Previous year's figures are regrouped and reclassified wherever necessary to make it comparable.
 All accounts of trade receivables, other financial assets, current assets, other financial liabilities, other non-current liabilities, trade payable, other current liabilities classified current assets, non-current assets, current liabilities and non-current liabilities particularly Inter Company Balances with CSPDCL and CSPGCL, A/c code L115052 -GR/IR A/c w/out PO Rs. 20,23,298.20, L010190, L010191, L112035 and L112036 are subject to confirmation and reconciliation.

For BEGANI & BEGANI
 FRN. No. - 010779 C
 Chartered Accountants

SANKALP SOHANEY
 Partner
 Membership No. - 434993



For and on behalf of the Board of Directors
 Chhattisgarh State Power Transmission Company Limited

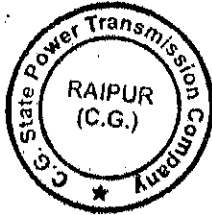
(Rajesh Kumar Shukla)
 Managing Director
 DIN - 10536858

(Pandey Dayanand)
 Chairman
 DIN-07922477

(Mahendra Singh Chauhan)
 Chief Financial Officer
 PAN - ACCPC4774H

(Arun Mishra)
 Company Secretary
 M No. ACS : 55153

Place : Raipur
 Date : 22/09/2024
 UDIN :- 24434993BKBPII8438





CIN - U40108CT2003SGC015820

GSTN- 22AADCC5773E1ZX

CHHATTISGARH STATE POWER TRANSMISSION CO. LTD.

(A GOVERNMENT OF CHHATTISGARH UNDERTAKING)

O/o EXECUTIVE DIRECTOR (FINANCE)

Second Floor, S.L.D.C. Building, Danganiya, Raipur (C.G), 492013

Tel-0771-2574365, 2576556, 2576500, Fax No.0771-2574616

No. 06-01/ED/CAG/2023-24/1909

Raipur, Date 20 DEC 2

To,

Sr. Audit Officer/CAP-IV,
PAG Commercial Audit Party,
O/o The Principal Accountant General(Audit),
Zero Point, Baloda Bazar Road,
P.O. Mandhar, Raipur -493111.

Sub:- Reply to Draft Aide Memoire containing provisional comments on the account of Chhattisgarh State Power Transmission Company Limited, Raipur for the year ended 31st March 2024.

Ref.: Your letter No. PAG/CPA-IV/CSPTCL/2023-24/ Aide-Memoire, dated 22.11.2024.

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Please find enclosed reply on Draft Aide Memoire containing provisional comments on accounts of CSPTCL for the year ended 31.03.2024, along with the statutory auditor's remarks thereon.

It is requested to convey the final comments, if any, at the earliest.

Encl.: As above

Executive Director(Fin.)
CSPTCL Raipur

कार्यालय महालेखाकार (लेखा वरीया), उत्तीरुगढ
Office of the Accountant General (Audit) C.G.
रायपुर Raipur

Received
Baloda
20/12/24
AAD/CAW

110

Amexur - 3

 U40108CT3SGC015820	CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED छत्तीसगढ़ स्टेट पावर ट्रांसमिशन कंपनी लिमिटेड (C.G. Govt. Undertaking) (छत्तीसगढ़ शासन का एक उपक्रम) STATE LOAD DESPATCH CENTRE: RAIPUR छत्तीसगढ़ राज्य भारप्रेषण केन्द्र, रायपुर दूरभाष PHONE: 0771 - 2574172, फ़ैक्स FAX NO. 0771- 2574174. Website: www.sldccg.com Email - csebsldc@sldccg.com
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No. 02/SLDC/OPN/1673

Raipur, Dtd. 07 NOV 2023

To,

The Chief Engineer (PC&RA),
CSPTCL, Raipur

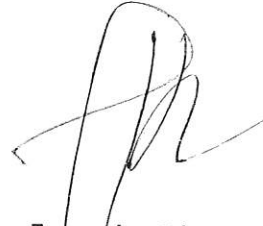
Sub: - Regarding submission of details of demand for filing of petition for final True-Up of ARR of FY: 2022-23 along with determination of Transmission Tariff for FY: 2024-25 before Hon'ble CSERC.

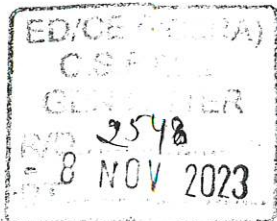
Ref: - 1. E-mail from O/o Chief Engineer (PC&RA) dated 27.10.2023.

As per email cited under reference-1, please find enclosed herewith the Restricted Demand Met (From Apr-2023 to Oct-23), Un-Restricted Demand Met (From Apr-2023 to Oct-23) and Anticipated Demand for FY: 2024-25.

This is submitted for further needful action please.

Encl: As above.


Executive Director
SLDC, CSPTCL, Raipur



EE
9.11.23

TRANSMISSION LOSS STATEMENT for FY: 2023-24

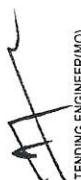
Sr. No.	Transmission	Units	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Commulative
			1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			
1	CSPQCL (CSEB own Gen) EX Bus at 132 KV & above.	MU	1,649.67	1,795.10	1,538.87	1,440.78	1,745.63	1,599.48	1,716.59	1,507.89	1,657.66	1,711.83	1,726.54	1,761.45	19,942.29
2	Drawal from CTU Grid at CG Periphery.	MU	1,468.49	1,095.85	1,350.57	1,616.10	1,534.38	1,260.69	1,360.60	810.62	825.16	1,168.62	1,441.64	1,832.17	15,825.90
3	IPPs/CPP Injection in CSPQCL System at 132 KV & above.	MU	113.35	130.53	112.21	112.26	131.31	128.84	155.98	120.07	138.18	148.37	158.72	175.58	1,625.41
4	Sum of Import data of transformers	MU	0.21	0.11	0.17	0.13	0.26	0.71	0.16	0.43	2.37	0.38	0.20	1.69	6.82
5	Total Injection at State Grid of STU.	MU	3,251.72	3,023.58	3,001.42	3,169.27	3,411.58	2,989.72	3,253.33	2,528.82	2,623.36	3,049.21	3,327.11	3,770.89	37,400.41
6	Net Output to DISCOM.	MU	2,723.82	2,476.33	2,491.35	2,613.39	2,827.52	2,411.88	2,646.80	1,938.31	2,015.11	2,398.26	2,712.83	3,072.49	30,366.08
7	EHV Sales from Sub Station.	MU	418.84	457.35	433.05	465.91	495.34	487.64	485.71	487.00	513.02	488.53	474.56	513.19	5,722.13
8	Total Output from CSPQCL System.	MU	3,142.66	2,933.68	2,924.39	3,080.30	3,323.86	2,899.52	3,132.51	2,425.30	2,528.13	2,924.79	3,187.40	3,585.68	36,088.21
9	Transmission Loss.	MU	109.07	89.91	77.42	88.97	87.71	90.21	120.82	103.52	95.24	124.42	139.71	185.21	1,312.21
10	Transmission Loss FY 2023-24	%	3.35%	2.97%	2.58%	2.81%	2.57%	3.02%	3.71%	4.05%	3.63%	4.08%	4.20%	4.91%	3.51%

Transmission loss has been computed as per clause 76.2 of MYT regulation 2021.

Source of Data/ Informations

Excluding JPL data due to taken same data taken in Drawal

Excluding BSP and ABVTPS data due to same data taken in Drawal and CSEB own Generation.



SUPERINTENDING ENGINEER(WO)

SLDC/CSPTCL

Annex-X JMR from CSPQCL
 Annex-V WRDC SEM DATA/CE(S)/CSPTCL
 Annex-II CE(S)/CSPTCL
 Annex-III CE(Comm)/CSPTCL
 Annex-VII(a) EDRew/CSPTCL
 Annex-VI(b) CE(S)/CSPTCL
 Annex-XII CE(S)/CSPTCL

Annexure - 3.

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(Annexure - 4.)

Name of Assessee	CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED		
Address	OFFICE OF ED (FINANCE), SECOND FLOOR, SLDC BUILDING, Sunder Nagar S.O, Dunganiya, RAIPUR, RAIPUR, CHHATTISGARH, 492013		
E-Mail	csebraipur@gmail.com		
Status	Company(Domestic)	Assessment Year	2024-2025
Ward		Year Ended	31.3.2024
PAN	AADCC5773E	Incorporation Date	02/06/2005
Residential Status	Resident		
Nature of Business	ELECTRICITY, GAS AND WATER-Production, collection and distribution of electricity(05001), Trade Name:CSPTCL		
Method of Accounting	Mercantile		
Filing Status	Original		
Last Year Return Filed On	26/12/2023	Acknowledgement No.:	575828791261223
Last Year Return Filed u/s	Normal		
Bank Name	STATE BANK OF INDIA, , A/C NO:31168116561 ,Type: ,IFSC: SBIN0006276, Prevalidated : Yes, Nominate for refund : Yes		
Tele:	Mob:9425562262		

Computation of Total Income [As per Normal Provisions]

Caution

1. 26AS not imported

Income from Business or Profession (Chapter IV D) **2,91,62,19,541**

Profit as per Profit and Loss a/c 3,74,35,86,106

Add:

Depreciation Debited in P&L A/c 2,87,64,42,558

Disallowable under section 37 (Transfer from other information) 3,45,00,000

Disallowable under section 40 (Transfer from other information) 4,70,201

Disallowable under section 43B (Transfer from other information) 12,24,06,869

Total 6,77,74,05,734

Less:

Allowable under section 40 (Transfer from other information) 4,47,900

Allowable under section 43B (Transfer from other information) 29,05,62,559

Depreciation as per Chart u/s 32 3,57,01,75,734

3,86,11,86,193

2,91,62,19,541

Gross Total Income **2,91,62,19,541**

Total Income **2,91,62,19,541**

Round off u/s 288 A **2,91,62,19,540**

Calculation for Mat **1,61,55,05,722**

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NAME OF ASSESSEE : CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED A.Y. 2024-2025
PAN : AADCC5773E Code :SG122

Income Tax u/s 40(a)(ii)	1,19,43,29,734
Deferred Tax Liability	55,35,02,689
Total	3,74,35,86,106
Less:	
Provision for Gratuity	1,91,09,46,057
Provision for Leave Encashment	21,71,34,327
	2,12,80,80,384
	1,61,55,05,722

Tax calculated @ 15.0% on Book Profit is Rs.
24,23,25,858

Tax Due @ 30% (Turnover for Fin. Year 2021-22 is more than 400 Crore)	88,68,12,672
Surcharge @12%	10,49,83,903

	99,17,96,575
Health & Education Cess (HEC) @ 4.00%	3,91,93,991
Total Tax	103,09,90,566

Mat Credit u/s 115JAA	73,67,82,597
	29,42,07,969
T.D.S./T.C.S	1,33,00,000

	28,09,07,969
Advance Tax	16,80,00,000
	11,29,07,969

Round off u/s 288B	11,29,07,970
Deposit u/s 140A	11,29,07,970
Tax Payable	0

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Comparison of Income if Company Opts for Section 115BAA (Tax @22%)

1.Total income as per Normal provisions	2916219541
2. Adjustments according to section 115BAA/115BAB	
(i) Deduction under Ch VIA & Section 10AA as per Normal Provisions	0
Gross Total Income as per Normal provisions	2916219541
(ii) Disallowed Deductions under section 115BAA / 115BAB	
No Deduction exists	
(iii) Disallowed Brought Forward Loss related to Above Deductions	
NA	0
3. Gross Total Income (1+2)	2916219541
Deduction under Chapter VIA under heading C other than 80JJAA	0
Total Income after Adjustments under section 115BAA/115BAB	2916219541

Prepaid taxes (Advance tax and Self assessment tax)

Sr.No.	BSR Code	Date	Challan No	Bank Name & Branch	Amount
1	0002274	15/06/2023			82000000

TAX PAYMENTS

18A SCHEDULE IT - Details of payments of Advance Tax and Self-Assessment Tax

Sl. No.	BSR Code	Date of Deposit (DD/MM/YYYY)	Serial Number of Challan	Amount (Rs)
(1)	(2)	(3)	(4)	(5)
1	0002271	15/06/2023	92001	50,00,000
2	0002271	15/06/2023	91945	32,00,000
3	0002271	15/09/2023	37491	8,00,000
4	0002271	15/09/2023	38086	50,00,000
5	0002271	15/09/2023	38046	50,00,000
6	0002271	15/09/2023	38445	50,00,000
7	0002271	15/09/2023	38461	50,00,000
8	0002271	15/09/2023	38831	50,00,000
	0002271	15/09/2023	38691	50,00,000
10	0002271	15/09/2023	38693	50,00,000
11	0002271	15/09/2023	39105	50,00,000
12	0002271	15/09/2023	39104	50,00,000
13	0002271	15/09/2023	39220	50,00,000
14	0002271	15/09/2023	39779	50,00,000
15	0002271	15/09/2023	39763	50,00,000
16	0002271	15/09/2023	39522	50,00,000
17	0002271	15/12/2023	84792	29,00,000
18	0002271	15/12/2023	85192	50,00,000
19	0002271	15/12/2023	85185	50,00,000
	0002271	15/12/2023	85795	50,00,000
21	0002271	15/12/2023	85729	50,00,000
22	0002271	15/12/2023	85812	50,00,000
23	0002271	15/12/2023	85802	50,00,000
24	0002271	15/12/2023	85660	50,00,000
25	0002271	15/12/2023	85798	50,00,000
26	0002271	15/12/2023	85177	50,00,000
27	0002271	15/12/2023	85759	50,00,000
28	0002271	15/12/2023	84812	50,00,000
29	0002271	15/12/2023	85904	50,00,000
30	0002271	15/12/2023	84720	50,00,000

Acknowledgement Number : 681883251061124

Date of Filing : 06-Nov-2024

31	0002271	15/12/2023	84726	50,00,000
32	0002271	15/12/2023	84223	50,00,000
33	0002271	15/03/2024	82054	1,61,00,000
34	0002271	30/10/2024	22646	5,00,00,000
35	0002271	30/10/2024	22645	5,00,00,000
36	0002271	30/10/2024	22513	1,29,08,000
Total				28,09,08,000

Note : Enter the total of Advance Tax and Self-Assessment tax in Sl. No. 10a & 10d of PartB-TTII

TDS Receivable utilises

13300000

294208000



INCOME TAX DEPARTMENT

Challan Receipt



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Income Tax Department, Government of India

PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (in Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23061500416731SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX1949395
Date of Deposit	: 15-Jun-2023
BSR code	: 0002271
Challan No	: 92001
Tender Date	: 15/06/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 32,00,000
Amount (in words)	: Rupees Thirty Two Lakh Only
CIN	: 23061500428610SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX1952813
Date of Deposit	: 15-Jun-2023
BSR code	: 0002271
Challan No	: 91945
Tender Date	: 15/06/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 32,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 32,00,000
Total (In Words)		Rupees Thirty Two Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (in Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23091500156919SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9974678
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 39522
Tender Date	: 15/09/2023

Tax Breakup Details (Amount in ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (in Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23091500162975SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9975489
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 39763
Tender Date	: 15/09/2023

Tax Breakup Details (Amount in ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23091500165126SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9975856
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 39779
Tender Date	: 15/09/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23091500167905SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9978054
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 39220
Tender Date	: 15/09/2023

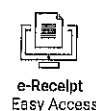
Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (in Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23091500177491SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9978539
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 39104
Tender Date	: 15/09/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (in Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23091500179406SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9978903
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 39105
Tender Date	: 15/09/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23091500181196SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9979376
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 38693
Tender Date	: 15/09/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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125

PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (in Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23091500186865SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9980658
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 38461
Tender Date	: 15/09/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23091500188510SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9980762
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 38445
Tender Date	: 15/09/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23091500190257SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9981659
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 38046
Tender Date	: 15/09/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23091500192799SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9982205
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 38086
Tender Date	: 15/09/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 8,00,000
Amount (In words)	: Rupees Eight Lakh Only
CIN	: 23091500194537SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKX9982327
Date of Deposit	: 15-Sep-2023
BSR code	: 0002271
Challan No	: 37491
Tender Date	: 15/09/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 8,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 8,00,000
Total (In Words)		Rupees Eight Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23121500182701SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9312718
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 85192
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23121500185200SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9313174
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 85185
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23121500188753SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9313735
Date of Deposit	: 15-Dec-2023
BSR code	: 0902271
Challan No	: 85795
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (in Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23121500190247SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9314231
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 85729
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23121500191994SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9314665
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 85812
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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135

PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23121500193775SBN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9314757
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 85802
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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136

PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23121500195254SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9315258
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 85660
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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137

PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23121500196865SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9315383
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 85798
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23121500198314SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9315744
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 85177
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (in Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23121500199746SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9316605
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 85759
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23121500201698SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9316381
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 84812
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (In Rs.)	: ₹ 50,00,000
Amount (In words)	: Rupees Fifty Lakh Only
CIN	: 23121500202999SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9317206
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 85904
Tender Date	: 15/12/2023

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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142

PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (in Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23121500206120SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9317646
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 84726
Tender Date	: 15/12/2023

Tax Breakup Details (Amount in ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (In Words)		Rupees Fifty Lakh Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Advance Tax (100)
Amount (in Rs.)	: ₹ 50,00,000
Amount (in words)	: Rupees Fifty Lakh Only
CIN	: 23121500260860SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CKY9327729
Date of Deposit	: 15-Dec-2023
BSR code	: 0002271
Challan No	: 84223
Tender Date	: 15/12/2023

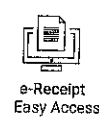
Tax Breakup Details (Amount in ₹)

A	Tax	₹ 50,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 50,00,000
Total (in Words)		Rupees Fifty Lakh Only

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144

PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Self-Assessment Tax (300)
Amount (In Rs.)	: ₹ 1,29,08,000
Amount (In words)	: Rupees One Crore Twenty Nine Lakh Eight Thousand Only
CIN	: 24103000094096\$BIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CK00EPFFG4
Date of Deposit	: 30-Oct-2024
BSR code	: 0002271
Challan No	: 22513
Tender Date	: 30/10/2024

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 1,29,08,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 1,29,08,000
Total (In Words)		Rupees One Crore Twenty Nine Lakh Eight Thousand Only

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PAN	: AADCC5773E
Name	: CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED
Assessment Year	: 2024-25
Financial Year	: 2023-24
Major Head	: Corporation Tax (0020)
Minor Head	: Self-Assessment Tax (300)
Amount (In Rs.)	: ₹ 5,00,00,000
Amount (In words)	: Rupees Five Crore Only
CIN	: 24103000092717SBIN
Mode of Payment	: Net Banking
Bank Name	: State Bank Of India
Bank Reference Number	: CK00EPFGG2
Date of Deposit	: 30-Oct-2024
BSR code	: 0002271
Challan No	: 22646
Tender Date	: 30/10/2024

Tax Breakup Details (Amount In ₹)

A	Tax	₹ 5,00,00,000
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 0
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 5,00,00,000
Total (In Words)		Rupees Five Crore Only

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Annexure - 5

SCHEME CODE	FIXED ASSETS ADD 2023-2024
Row Labels	Sum of 7
411	8,28,914.60
413	50,35,07,284.45
415	56,26,28,851.75
421	26,13,13,617.93
423	71,13,44,487.77
425	1,08,65,00,730.95
438	2,18,92,53,421.68
440	5,23,38,635.00
453	2,60,77,055.14
801	3,97,66,183.45
803	2,05,53,399.80
805	72,97,043.63
(blank)	
Grand Total	5,46,14,09,626.15

SLDC

52

in progress

in progress

ACIM finance,
CSPIC, Karpur

Annexure - 7: Details of transmission charge billed to CSPDCL, MTOA & STOA Customers from April 2023 to March 2024

Details of transmission charge billed to & received from CSPDCL, MTOA & STOA Customers from April 2023 to March 2024

S.No.	Month	Total ARR	Amount (Rs. In Cr.) billed to						Amount (Rs. In Cr.) received in the next month against the bill issued in the previous month					POC Charges received from PGCIL	Total Amount Realised (8+9+10+11+12+13)
			CSPDCL (LTOA)	CSPDCL (LTOA 70 MW Solar) Inter-State	CSPTradCL (376.5MW) LTOA FROM 10.01.2018	Rajaram Maize Product (04MW Solar Power Intra-State)	CSPDCL (LTOA)	CSPDCL (LTOA 70 MW Solar)	CSPTradCL (376.5MW) LTOA FROM 10.01.2018	Rajaram Maize Product (04MW Solar Power Intra-State)	STOA (Current Month)				
1	2	3	4	5	7	6	8	9	10	11	12	13	14		
1	Apr-23	100.57	91.93	1.30	6.99	0.00	50.00	0.00	0.00	0.00	0.35	0.00	50.35		
2	May-23	100.57	91.63	1.29	6.96	0.00	95.00	0.00	0.00	0.00	0.68	0.00	95.68		
3	Jun-23	100.57	91.91	1.30	6.98	0.00	100.00	0.00	0.00	0.00	0.37	0.00	100.37		
4	Jul-23	100.57	92.01	1.30	6.99	0.00	60.00	0.00	0.00	0.00	0.27	0.00	60.27		
5	Aug-23	100.57	91.58	1.29	6.96	0.00	77.95	0.00	0.00	0.00	0.74	0.00	78.69		
6	Sep-23	100.57	91.61	1.29	6.96	0.00	50.00	0.00	0.00	0.00	0.70	0.00	50.70		
7	Oct-23	100.57	91.32	1.29	6.94	0.00	100.00	0.00	0.00	0.00	1.02	0.00	101.02		
8	Nov-23	100.57	91.64	1.29	6.96	0.00	75.00	0.00	0.00	0.00	0.67	0.00	75.67		
9	Dec-23	100.57	91.16	1.29	6.93	0.00	100.00	0.00	0.00	0.00	1.19	0.00	101.19		
10	Jan-24	100.57	91.21	1.29	6.93	0.00	124.99	0.00	0.00	0.00	1.14	0.00	126.13		
11	Feb-24	100.57	91.46	1.29	6.95	0.00	55.00	0.00	0.00	0.00	0.86	0.00	55.86		
12	Mar-24	100.57	91.65	1.29	6.96	0.00	143.80	0.00	0.00	0.00	0.66	0.00	144.46		
	TOTAL	1206.85	1099.14	15.53	83.53	0.00	1031.74	0.00	0.00	0.00	8.66	0.00	1040.40		

Note : (1) All the amount are in Crs.

(1) All the amount are in Crs.

(2) Monthly ARR is Rs 100.57 Cr. w.e.f 01.04.2023 as per the tariff order 2024-25 up to March-2024

(3) ARR is Rs 1206.85 Cr. w.e.f 01.04.2023 as per the tariff order 2023-24 issued on order dated 28.03.2023 issued by CSERC in petition no. 94/2022 (T)

S.No.	Particulars	Billed				Received				% Realization
		LTOA	MTOA	STOA	TOTAL	LTOA	MTOA	STOA	TOTAL	
1	CSPDCL	1099.14	0.00	8.66	1107.80	1031.74	0	8.66	1040.40	94
2	CSPDCL (70 MW)	15.53	0	0	15.53	0.00	0	0	0.00	0
3	CSPDCL (376.5 MW)	83.53	0	0	83.53	0.00	0	0	0.00	0
4	OTHER OA CONSUMER	0.00	0	0	0.00	0.00	0	0	0.00	0
5	TOTAL	1198.19	0.00	8.66	1206.85	1031.74	0.00	8.66	1040.40	36

22.1.25
S
SERC of ED (PCG&A) CSP.TCL

CHHATTISGARH STATE POWER GENERATION COMPANY LIMITED
(A Govt. of C.G. Undertaking)

No. 03-09/P&G/604

Raipur Dtd 19/11/24

To,

The Secretary
CSEB Gratuity and Pension Trust Board
Raipur.

Sub: Estimated expense of the Trust for FY 2025-26.

Ref : This office letter no 03-09/P7G/ 592 dated 11.11.24.

2. Your letter no P&G Trust/ 227 Dated 14.11.2024.

The estimated Trust expense for FY 25-26 of Rs 1476.22 CR in FY 25-26 as communicated vide your letter under reference 2, is thankfully acknowledged.

In view of the estimated expenditure intimated by the Trust, CSPGCL has prepared a draft prayer for inclusion in its ARR petition for FY 25-26. The same is submitted herewith as Annexure -A.

It is requested that the same may please be reviewed and factual correction, if any, may please be intimated at the earliest.

Encl : As above.

SN
Chief Engineer (C&RA)
CSPGCL, Raipur

Copy to :

1. E.D. (RA & PM), CSPDCL

2. E.D. (PC & RA), CSPTCL

- For reference please, with request that if any other approach is being adopted, the same may please be communicated.

ED/CE (PC&R)
C.S.P.T.C.L
GEN. LETTE
R/D 2535
DT 19 NOV 20
ACE/SE-I
EE (PL-I)/(PL-II)
P.S./P.A.

CSPGCL Draft prayer regarding P&G Trust Contribution in FY 25-26

Hon'ble Commission has directed for filing of the instant petition broadly principles following the principles adopted in the MYT Regulation 2021. In this regard, CSPGCL understands that the MYT order dated 13.04.2022, emphatically demonstrates the methodology followed by the Commission for implementing the broad principles laid down in the Regulation. Leave is craved to refer back the order: -

A. On the Total contribution by all the power companies put together:

".....The overall Contribution to the P&G Fund as claimed by the P&G Trust is based on actuarial analysis, expected pension outflow for the State Power Companies and availability of funds with the Pension trust, which is in accordance with the CSERC MYT Regulations, 2021. Hence, the Commission has considered the overall Contribution to P&G Trust, as claimed by the P&G Trust, for each Year of the Control Period..."

B. On the Share of the companies in the total contribution to the trust:

"...Further, in order to avoid confusion and mismatch in the amounts allowed to each Company, the Commission has considered the allocation of each entity in the same ratio as approved in the Tariff Order for FY 2021-22...."

C. On the recognition of additional contribution to the trust:

"...It is further clarified that if the actual expenses on payment of Gratuity and Pension during the respective year significantly overshoots the estimation, then at the end of the respective year, the Companies may make additional contribution in accordance with their share to meet such additional expense. Subject to prudence check, the same shall be considered at the time of true up....."

Thus it is clear that as per the principles and methodology adopted by the Hon'ble Commission:

1. Base contribution has been accepted as the requirement raised by Trust.
2. Intercompany share shall prevail as per Tariff order FY 21-22.
3. It is acknowledged that there may be need for additional contribution.

Regarding the base contribution, the Trust vide it's letter no 227 dated 14.11.2024 has communicated the estimated expenditure of Trust as Rs 1476.22 Cr. The intercompany share, for tariff purpose, is also an established share.

For additional contribution, CSPGCL humbly submits that based on the facts and circumstances, there is a genuine case. The need for additional contribution in

abstract term for a control period of 3 years was befitting, however for just one-year period, the same qualifies for consideration in advance. In this regard, CSPGCL crave leave to draw kind attention to actuarial analysis of the three power companies:-

Particulars	31/03/23	31/03/24	Increase / (Decrease) during FY 23-24
Present Value of Obligations	19202.99	20798.41	1595.42
Fair Value of Assets	5246.33	5914.87	668.54
Net Liability	13956.66	14883.54	926.88

In the MYT order, Hon'ble Commission has graciously allowed the contribution as per the funding requirement assessed by the Trust, however, it may kindly be seen that during FY 23-24 the 'Net (unfunded) Liability' of the Trust, has increased by a substantial amount of Rs 926.88 Cr. CSPGCL understands that bridging such gap, in a short period may be bit expeditious but it underlines the need to allow higher contribution than the base requirement. At this juncture, as the instant submission is just for one year, CSPGCL prays for a meager total additional amount of about 50 Cr, making the total contribution to Rs 1526.54 Cr. It is submitted that in percentage terms, the same is lower than the three year and five-year average increase.

Considering the same, CSPGCL prays for allowing Gratuity & pension Trust Contribution for FY 25-26 as under:

Particulars	CSPDCL	CSPGCL	CSPTCL	SLDC	Total
% Share	62.250%	27.258%	10.240%	0.252%	100.000%
Rs Cr.	950.274	416.105	156.318	3.847	1526.54

For Interplant share, as desired, the ratio adopted in the MYT order has been relied. Accordingly plant wise share is proposed as under:

Particulars	HTPS	DSPM	KW TPP	ABVTPS	Bango	Total
Approved for FY 24-25	162.10	60.14	36.00	98.45	5.13	361.82
% Interplant Share	44.80%	16.62%	9.95%	27.21%	1.42%	100.00%
Proposed for FY 25-26	186.42	69.16	41.40	113.22	5.90	416.11

In view of the above, Hon'ble Commission is humbly prayed to allow the Pension & Gratuity Trust contribution for FY 25-26 as submitted.

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Annexure - 7

Restricted Demand Met_2023-24 (IN MW)	
YR 2023-24	MAX. DEMAND MET
Apr-23	5709
	17-Apr-23
	18:45
May-23	4928
	26-May-23
	0:45
Jun-23	5347
	20-Jun-23
	15:45
Jul-23	5253
	14-Jul-23
	7:00
Aug-23	5879
	28-Aug-23
	23:45
Sep-23	5900
	1-Sep-23
	15:30
Oct-23	5366
	13-Oct-23
	7:00
MAX. DEMAND MET	5900

Un-Restricted Demand Met_2023-24 (IN MW)	
YR 2023-24	MAX. DEMAND MET
Apr-23	5863
	17-Apr-23
	23:30
May-23	4925
	26-May-23
	00:45
Jun-23	5389
	19-Jun-23
	22:30
Jul-23	5411
	13-Jul-23
	19:30
Aug-23	5905
	31-Aug-23
	23:30
Sep-23	6157
	2-Sep-23
	01:00
Oct-23	5454
	13-Oct-23
	18:15
MAX. DEMAND MET	6157

Anticipated Demand _2024-25 (IN MW)	
YR 2024-25	MW
Apr-24	6224
May-24	5668
Jun-24	5720
Jul-24	6223
Aug-24	6481
Sep-24	6095
Oct-24	5991
Nov-24	5833
Dec-24	5876
Jan-25	6415
Feb-25	6240
Mar-25	6503
MAX. DEMAND	6503

Note: The demand for FY: 2024-25 is anticipated for Load Generation Balance Report (LGBR_2024-25) and submitted to WRPC.

Superintending Engineer (SO)
SLDC: CSPTCL: Raipur

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Appendix I

Chhattisgarh State Power Transmission Company Limited (CSPTCL)
Term Sheet for WC Limit

A. Working capital Demand Loan (WCDL)

Sr.No.	Particulars	Terms & Conditions
i	Type of Facility	Working Capital Demand Loan
ii	Limit / Amount	Rs.100 crore (Rs. One Hundred Crore only)
iii	Purpose	To meet working capital requirements.
iv ✓	Rate of Interest	To be linked to Tenor based MCLR + 5 bps p.a. (Rate shall be intimated on date of drawal) (Reset frequency shall be same as applicable MCLR Tenor or as per IDBI Bank's guidelines)
v	Further Interest	In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest/further interest at the rate of interest as mentioned above, computed from the respective due dates and shall become payable upon the footing of compound interest with monthly rests.
vi	Other Charges	Documentation charges & out of pocket charges at actual.
vii	Margin	25% of stock & 25% of receivables upto maximum 210 days
viii	Security	<u>Primary:</u> First Pari Passu charge on entire current assets of the company including stocks at the Company's premises or anywhere else, stock in transit, Book Debts, and Receivables both present and future with other working capital lender under Multiple Banking Arrangement. <u>Collateral:</u> Nil <u>Guarantee:</u> Nil
ix	Tenure of Facility	Minimum 7 days and Maximum 180 days
x	Repayment date	On Demand/ Due date.
xi	Method or source of repayment	Out of internal accruals.



[Signature]
General Manager
CSPTCL RAIPUR

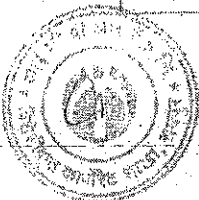
[Signature]
Dy. General M-
CSPTCL RAIPUR

B. Cash Credit Limit

Sr.No.	Particulars	Terms & Conditions
i	Type of Facility	Cash Credit (Sub-limit of WCDL)
ii	Limit / Amount	Rs.40 crore (Rs. Forty Crore only)
iii	Purpose	To meet Working Capital requirements.
iv	Rate of Interest (exclusive of interest tax, other levies / duties)	3M MCLR plus 15 bps p.a (Present effective 8.40% p.a.) (MCLR reset in 3 months)
v	Further Interest	In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest/further interest at the rate of interest as mentioned above, computed from the respective due dates and shall become payable upon the footing of compound interest with monthly rests.
vi	Other Charges	Documentation charges & out of pocket charges at actual
vii	Margin	Same as WCDL Facility
viii	Security	Same as WCDL Facility.
ix	Tenure of Facility	1 Year
x	Repayment Terms	On demand
xi	Method or source of repayment	Out of internal accruals.

C. Loan against FCNR (B) Deposit

Sr No	Particulars	Terms & Conditions
i.	Type of Facility	Loan against FCNR (B) deposit (Sub-limit of WCDL with full interchangeability)
ii.	Limit / Amount	Equivalent to Rs.100 Crore (Rs. One Hundred Crore only)
iii.	Purpose	Working Capital requirement
iv.	Rate of Interest (exclusive of interest tax, other levies / duties)	Actual rate shall be communicated at the time of drawal.
v.	Tenure of Facility	Minimum 7 days and maximum 1 year upto date of next renewal.



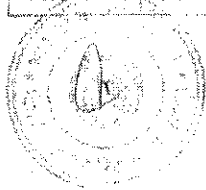
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Chhattisgarh State Power Transmission Co. Ltd.
Renewal of WC Facilities

vi.	Repayment Terms	On demand/Due Date
vii.	Method or source of repayment	Out of internal accruals.
viii.	Security	As stipulated for WCDL Facility.
ix.	Other Conditions	The RBI Master Circular on Risk Management and Inter Bank Dealings states that FCNR (B) funds representing deposit liabilities may be utilized for making loans to resident constituents for meeting: (i) Their Foreign exchange requirements. (ii) For the rupee working capital/capital expenditure needs of exporters/corporate who have a natural hedge or a risk management policy for managing the exchange risks subject to the prudential/interest rate norms, credit discipline and credit monitoring guidelines in force. (iii) IDBI Bank would have the option to Rupee Tie the FC loan any time before maturity with an advance notice of 5 days to the customer.

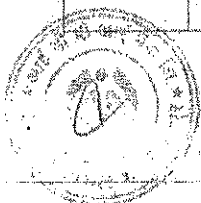
D. Short Term Loan- Non Committed Line of Credit (STL-NCL)

Sr. No.	Particulars	Terms & Conditions
i	Type of Facility	Short Term Loan- Non Committed Line of Credit (STL-NCL (Sub limit to WCDL Facility)
ii	Limit / Amount	Rs. 100.00 (Rs. One Hundred Crore only)
iii	Purpose	Working Capital requirements
iv	Rate of Interest	As per product guidelines. Approval for pricing shall be obtained from delegated authority as per product at the time of each drawal. (Rate as per prevailing guidelines will be applicable)
v	Tenor	Maximum 180 days
vi	Repayment/Due Date	On due date/Demand
vii	Margin	Same as WCDL Limit
viii	Security	Same as WCDL Limit



E. Treasury Limit (LER) [Unsecured]

Sr. No.	Particulars	Terms & Conditions
i	Individual Facility	Treasury Limit – LER
ii	Purpose	Hedging of Foreign Currency Exposure
iii	LER (Indicative) Limit	Rs 5.00 Crore only (Rupees Five Crore Only)
iv	Commission	As per bank tariff/ As advised by Treasury Dept. of IDBI Bank
v	Other charges	Documentation charges & out of pocket charges at actual.
vi	Security	Unsecured
	Facility Tenor and Validity	1 year from the date of sanction subject to annual review i.e. the facilities are valid till March 23, 2024.
vii	Deal tenor	Upto 3/5/10 years
viii	Exchange Margin / Fee	To be decided by Treasury Department as and when required
ix	Guarantee	As per WC limits
x	Termination Clause	i) The facilities are valid till March 23, 2024. In case it is not renewed by March 23, 2024, then all the outstanding contract including Spot FX / Forward FX Covers / Options / Swap will be cancelled and Marked to Market (MTM) will be exchanged. ii) Non submission of proof of underlying documents/evidence of cash flows under regulatory and Bank guidelines.
xi	Method or source of payment	Out of internal accruals
xii	Documentation	i) Board Resolution or extract thereof, in original with all RBI covenants authorizing specific personnel/ official to enter into derivative transactions and authorizing signing of relevant documents. ii) ISDA Master Agreement and Schedules, if applicable, with other supporting documents for





R.O.I.

8.63 %

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भारतीय स्टेट बैंक
STATE BANK OF INDIA

The Executive Director (Finance),
Chhattisgarh State Power Transmission Company Limited,
Second Floor
SLDC Building
Danganiya
Raipur (Chhattisgarh) 492013

CBRI/AMT-1/RM/2022-23 /1152

Date: 31.03.2023

Dear Sir,

SANCTION OF CREDIT FACILITIES:

Please refer to your request for renewal/ sanction of Cash Credit limit and Term Loan and subsequent discussions/exchange of letters, we, State Bank of India (hereinafter referred to as "Bank"/ "SBI") are pleased to renew the under-noted credit facilities to your company, Chhattisgarh State Power Transmission Company Limited (hereinafter referred to as the "company"/ "the borrower"/ "CSPTCL"), on the terms and conditions furnished in the annexures and also those mentioned below:

(Rs. in crore)

Facility	Existing			Limits Sanctioned			Change		
	SBI	Others	Total	SBI	Others	Total	SBI	Others	Total
Cash Credit (Hypo.)	130.00	130.00	260.00	130.00	130.00	260.00	--	--	--
Term Loan	57.24	1435.70	1492.94	57.24	1435.70	1492.94	--	--	--
Total Fund based	187.24	1565.70	1752.94	187.24	1565.70	1752.94	--	--	--
NFBWC [LC/ BG]	--	--	--	--	--	--	--	--	--
Total Non-Fund based	--	--	--	--	--	--	--	--	--
TOTAL	187.24	1565.70	1752.94	187.24	1565.70	1752.94	--	--	--

2. Please note that the sanction of credit facilities is subject to terms and conditions stated in Annexure - I to Annexure - IV, as also the following:

- 1) The Company agrees as a pre-condition of the loan/advances given to Chhattisgarh State Power Transmission Company Limited (CSPTCL) by the bank that in case CSPTCL commits default in the repayment of the loan/advances or in the repayment of interest thereon or any of the agreed installment of the loan on due date(s), the bank and/or the Reserve Bank of India will have an unqualified right to disclose or publish the name of the company and its directors as defaulters in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit.

For Chhattisgarh State Power Transmission Company

[Authorised Signatory]

+91 771 4040128 (DGM)
+91 771 4040121 (AGM & COO)
+91 771 4040487
dgcmcg.cb@raipur@sbi.co.in
sbi.08536@sbi.co.in

व्यक्तिगत/व्यक्तिगत मध्य
व्यक्तिगत/व्यक्तिगत
व्यक्तिगत मध्य, कुमारी मेन्शन
व्यक्तिगत मध्य
मध्य - ४४२००१ (छ.प्र.)

For Chhattisgarh State Power Transmission Company

[Authorised Signatory]

Commercial Client, (विशेष) 14
Commercial Branch
2nd Floor, Pujari Chambers
Pachpedi Naka
Raipur - 492001 (C.G.)

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- 2) The Bank will be entitled to charge at its own discretion such enhanced rates of interest on the account(s) either on the entire outstanding or on a portion thereof as the Bank may fix for any irregularity, non-compliance of terms and conditions or breach of any other covenants and for such period as the irregularity, non-compliance, or breach continues or for such time as the Bank deems it necessary, and the charging of such enhanced rate of interest will be without prejudice to the Bank's other rights and remedies.
- 3) The company should not induct a person who is a director on the Board of a company, who has been identified as a wilful defaulter, and in case such a person is found to be on the Board of the Company, it would take expeditious steps for removal of the person from the Board.
- 4) The company agrees to the following clauses :
"Notwithstanding anything contained hereinabove, we confirm having agreed that the Bank reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice
 - a) in case the limits / part of the limits are not utilized by us, and/or
 - b) in case of deterioration in the loan accounts in any manner whatsoever, and/or
 - c) in case of non-compliance of terms and conditions of sanction".
- 5) The company shall keep the external credit rating updated at all time.
- 6) Declaration to be submitted at half-yearly intervals on the details of accounts opened by them with other Banks. Further, details of investments in stock markets, mutual funds, NBFCs, ICDs, associate companies, subsidiaries, real estate, etc. made by the company should also be submitted.
- 7) End-use certificate certifying that the funds have been utilized for the purposes approved to be submitted at quarterly intervals.
- 8) The Company will arrange for timely renewal of (LEI) Legal Entity Identifier.
- 9) Due-Diligence report of Company Secretary to be furnished at half-yearly intervals.
- 10) As per the revised instructions of RBI vide RBI circular DBR. No. BP.BC. 101/21.04.048/2017-18 dated 12.02.2018, account will now be categorized as Stressed assets immediately on default w.e.f. 01.04.2018, by classifying the stressed assets as Special Mention Accounts (SMA). Further, Default means non-payment of debt when whole or any part or installment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor. For revolving facilities like cash credit, default would also mean, the outstanding balance remaining continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than 30 days.
- 11) Additionally, such accounts will be reported to CRILC (Central Repository Information on Large Credit), regarding all borrower entities with aggregate exposure, i.e. sum of all

For Chhattisgarh State Power Transmission Company
[Authorised Signatory]

[Signature]
Dy. General Manager
CSPTCL RAIPUR
For Chhattisgarh State Power Transmission Company
[Authorised Signatory]

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fund-based and non-fund based exposure with lenders, of Rs. 5 crores & above], and which are in default, on a weekly basis, at the close of business on every Friday. Therefore, borrower is advised to take utmost care for timely payment of debt obligation.

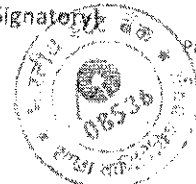
- 12) Opening new current or other accounts with banks outside the lending arrangement without obtaining Bank's NOC, would amount to an event of default and will be dealt with accordingly.
- 13) The current account with non-lenders to be closed As per RBI guidelines for current account in consortium arrangement issued vide circular no. DOR.CRE.REC.63/21.04.048/2021-22 dated 29th October 2021, the Company cannot maintain a current account with Lender Bank/s where the member Bank/s has less than 10% of the exposure form the Banking system
- 14) The Borrower hereby agrees and gives consent for the disclosure/ sharing by the Bank of all or any such
 - i. Information and data relating to it
 - ii. Information or data relating to his obligation in any credit facility granted / to be granted by the Bank and availed/enjoyed/guaranteed by it/ him as Borrower
 - iii. Information relating to assets in relation to which any security interest has been created in favour of the Bank and
 - iv. default, if any, committed by it/ him in discharge of such obligation as the Bank may deem appropriate and necessary to disclose and furnish to any of the Information
 - v. Consent in attached format to share required financial Information to National E-Governance Services Limited (NeSL)-Information Utility (IU).
- 15) The Borrower further undertakes that:
 - i. the Utilities (IUs) / Credit Information Companies ("CIC") and/ or any other agency so authorized may use, process the said information and data disclosed by the Bank in the matter as deemed fit by them and
 - ii. the IU/CICs and/ or any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to Banks / Financial Institutions or other Credit Grantors or Registered Users/ Insolvency Professionals, as may be specified by the IBBI/RBI or such other Regulators/ Statutory Authorities in this behalf.
- 16) The advance will also be governed by usual terms and conditions applicable to such advances. The mandatory covenants will be applicable as per latest instructions.


Addl. General Manager
CSPTCLRAIPUR

For Chhattisgarh State Power Transmission Company
[Authorised Signatory]


Dy. General Manager
CSPTCLRAIPUR

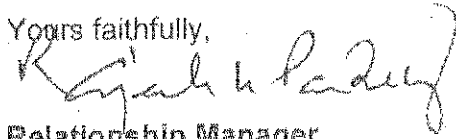
For Chhattisgarh State Power Transmission Company
[Authorised Signatory]



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Please return a copy of this letter and all annexure duly signed by an authorized signatory of the company in token of having accepted all the terms, conditions and covenants of our sanction after passing necessary Board Resolution by company.

Yours faithfully,



Relationship Manager

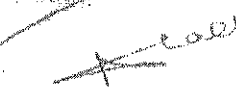
Encl.: Annexure I - IV

Total no. of pages - 15

We acknowledge receipt of this letter and sign hereunder as a token of our acceptance of limits on the terms and conditions mentioned herein and in the Annexures I - IV.



Asst. General Manager
CSPTCL RAIPUR



Dy. General Manager
CSPTCL RAIPUR

For Chhattisgarh State Power Transmission Company
[Authorised Signatory]

For Chhattisgarh State Power Transmission Company
[Authorised Signatory]



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ANNEXURE - I

CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED (CSPTCL)

A. SECURITY:

1. Primary:

Facility	Details of Security
Cash Credit Limit (Proposed)	First Pari passu Charge on the entire current assets (Receivables, Consumables & others) of the Company, both present & future , along with other existing lenders
Term Loan (Existing)	Description of Machinery : a) Hypothecation over entire Plant and Machinery viz. 132/33 KV Substation and Associated EHV lines for Strengthening of Transmission under 5 projects situated at Koni, Pathariya, Ganyaband, Kasdol and Sarona with a project cost of Rs. 104.00 Crore funded originally from NABARD's share of Term Loan of Rs. 83.20 Crore. b) Hypothecation over entire Plant and Machineries viz. Additional Transformer at EHV Sub-Station for system strengthening under 13 projects: 220/132 KV & 132/33 KV Substation station situated at Kachna, Mopka, Raigarh (2 no.), Bemetara, Silpahri, Kurud, Bilaspur, Dongargarh, Pathalgaon, Jagdalpur, Banari and Bhatapara constructed at a project cost of Rs 57.48 Crore funded originally from NABARD's Term Loan of Rs 45.98 Crore.

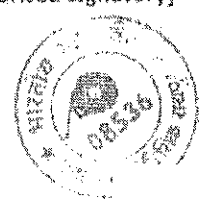
2 Documents	a) Banks standard documents as applicable for such types of advances (copy enclosed). b) Board Resolution (Extracts of the meeting of the Board of Directors) of the Company duly accepting the limits under the terms and conditions stipulated by the Bank and authorizing the person (s) to execute the security documents and the person(s) in whose presence the Common Seal of the Company will be affixed. c) Any other documents/ undertakings/ declarations, as required by the Bank.
-------------	--


Addl General Manager
CSPTCL RAIPUR


Dy General Manager
CSPTCL RAIPUR

For Chhattisgarh State Power Transmission Company
[Authorised Signatory]

For Chhattisgarh State Power Transmission Company
[Authorised Signatory]



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CHHATTISGARH STATE POWER TRANSMISSION COMPANY LIMITED (CSPTCL)

Cash credit (Hypothecation) Limit:

1.	Facility	Cash credit (Hypothecation)		
2.	Limit	Rs. 130.00 Crore		
3.	Security	As per Annexure-I		
4.	Documents	As per Annexure-I		
5.	Margin	Following margins will be deducted while calculating Drawing Power against the receivables : <table><tr><td>Book Debts/ Receivables</td><td>25.00%</td></tr></table> Cover period for Book-debts/ Receivables: 210 days. Drawing Power is allowed against receivables on Associate Companies (State PSUs).	Book Debts/ Receivables	25.00%
Book Debts/ Receivables	25.00%			
6.	Basis of valuation	Book Debts/ Receivables: At invoice value plus taxes and duties (if not paid by buyer).		
7.	Interest	Current rate is 0.23% above 6 months – MCLR (8.40%) , i.e. effective rate being 8.63 % p.a. The pricing is linked to External Credit Rating of the company and would undergo change with the change in External Credit Rating, or as may be decided by the bank from time to time. The Company can also avail FBWC-CC limit in the form of WCL at tenor based T-Bill Linked* rate as per below-mentioned terms :- Tenor :- Minimum 07 days and Maximum 03 months* Minimum WCL Size :- Rs. 50 Crore * Rollover permitted with fresh approval Terms & conditions as applicable to T-Bill Linked Loans		
8.	Penal/Enhanced interest	The Bank may charge penal interest at such rates as may be specified, either on the entire outstanding in the Cash Credit account or on any portion thereof, by the Bank or RBI, under the following circumstances or any other circumstances. i) Irregularities in the Cash Credit account(s) - @ 5.00 % per annum on the irregular portion for the period of irregularity if the account remains continuously irregular for a period beyond 60 days and otherwise on the irregular portion. ii) Pre-payment charges - 2.00 % of the pre-paid amount (Not applicable if paid thorough internal sources).		
9.	Inspection	As and when required by the Bank at irregular intervals by the officials of the Bank and / or any person authorized by the Bank.		
10.	Periodicity of Stock/Book Debt	Monthly, latest by 20 th of succeeding month in a form prescribed by the Bank.		

Adl. General Manager. Dy. General Manager

For Chhattisgarh State Power Transmission Company
[Authorised Signatory]

For Chhattisgarh State Power Transmission Company
[Authorised Signatory]



Lo I = 8.50 %

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RENEWAL CREDIT ARRANGEMENT LETTER

CAL280412655923

November 24, 2023

Chhattisgarh State Power Transmission Company Limited
Vidyut Sewa Bhavan, Dangania
Raipur - 492013, Chhattisgarh, India

Kind Attention: Mr. Mahendra Singh Chauhan, Executive Director-Finance

Sub: Renewal of working capital facilities

Dear Sir/Madam:

We refer to the working capital facilities ("Facilities"), details of which are mentioned in Annexure I) granted to you by ICICI Bank Limited ("ICICI Bank"), pursuant to a credit arrangement letter (including any amendatory/renewal letters) and other facility documents, executed in relation to the Facilities ("Transaction Documents").

We are pleased to inform that ICICI Bank, at your request, has renewed the Facilities with the revision in the 'Overall Limits, as mentioned in Annexure I, on the terms and conditions as set out in Annexure II, for a further period up to the date mentioned in Annexure II. A processing fee, as mentioned in Annexure II, shall be charged and debited from your account towards renewal of the Facilities.

All other terms and conditions of the Facilities, including the existing security and/or contractual comfort, if any, shall remain in full force and effect.

In case of any change, in the directors, memorandum of association, articles of association or other constitutional documents, subsequent to the information/documents last shared by you with ICICI Bank, you are requested to forthwith furnish updated records of the same to ICICI Bank. Kindly also ensure that your total working capital bank finance, including the renewed Facilities, does not and shall not during the subsistence of the Facilities exceed the maximum permissible bank finance limits.

This Renewal Credit Arrangement Letter ("Renewal CAL") shall be read in conjunction with the other Transaction Documents and to the extent of any inconsistency between the other Transaction Documents and this Renewal CAL letter, the provisions of this Renewal CAL shall prevail.

This Renewal CAL is being sent to you in duplicate. We request you to return one copy of this Renewal CAL, duly signed by your authorized person, the authorized official of the

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN: L65190GJ1994PLC0210
12

Regd. Office : ICICI Bank
Tower, Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.


Addl General Manager Dy General Manager
CSPIO-BANKUR CSPIO-BANKUR



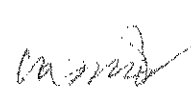
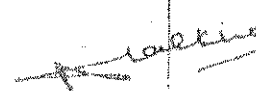
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guarantor and security providers (if any), in token of acceptance of the terms specified herein, and execute/procure execution of such agreements and/or documents as may be required in relation to the Facilities, in the form and manner acceptable to ICICI Bank, by May, 04 2024 or such extended period as ICICI Bank may grant in writing, at its sole discretion, failing which this offer shall lapse automatically without any further communication.

The duly accepted Renewal CAL must be returned along with a board resolution/requisite authorization, applicable to the borrower, guarantor, security provider (as applicable), to establish the authority of the signatory:

Yours faithfully,
For ICICI Bank Limited

Sundip More
Senior Relationship Manager
PSU

Accepted by the Borrower: For : Chhattisgarh State Power Transmission Company Limited	Signature :  Addl. General Manager CSPTCL:RAIPUR
Name: Designation: Date:	 Dy. General Manager CSPTCL:RAIPUR

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.:L65190GJ1994PLC0210
12

Regd. Office : ICICI Bank
Tower, Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

Prepayment	The Borrower may prepay any of the outstanding tranches (in part or full), without any prepayment penalty after 7 days from the date of drawal
------------	--

Facility	Overdraft(OD)
Proposed limit	₹ 5.0 million (OD as a sublimit of WCDL)
Existing Limit	₹ 5.0 million (OD as a sublimit of WCDL)
Peak Limit	Uniform limit throughout the validity of OD Facility
Sublimit	-
Security	Unsecured
Division wise Limits	The OD Facility is made available for the Borrower as a whole, without reference / restriction to any particular division of the Borrower.
Validity of Facility	Up to November 03, 2024
Interest	The rate of interest stipulated by ICICI Bank shall be sum of I-MCLR-6M and "Spread" per annum, subject to a minimum of I-MCLR-6M, plus applicable statutory levy, if any, on the principal amount of the loan remains outstanding each day. As on date the I-MCLR-6M is 8.90% and Spread is nil. ICICI Bank shall reset the above interest rate, at the end of every 6 months from the account opening date/limit set-up date/renewal date as a sum of I-MCLR-6M plus "Spread", prevailing on the reset date plus applicable statutory levy, if any. In case of any change in the regulatory requirements by the regulator applicable to the Facility pertaining to provisioning norms and/or risk weightage, then ICICI Bank may revise the Spread to reflect the regulatory change, subject to extant RBI guidelines.
Interest payment frequency	Notwithstanding anything contrary contained in any Transaction Document, the Interest on the outstanding amount under the Facilities shall be charged in the Account and payable on the 2 nd day of every month for the Interest Period. "Interest Period" means the period commencing from the Interest debit date in the preceding calendar month and ending one day prior to the Interest debit date of the following calendar month. Initially, the Interest shall

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN:L65190GJ1994PLC021012

Regd. Office : ICICI Bank
Tower, Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

ADD: General Manager
CSPTCLRAIPUR

Dy. General Manager
CSPTCLRAIPUR

	shall be the rate prevailing one Business Day preceding each reset date. # Reset frequency: • For draws up to 1 month tenure shall be 15 days • For draws of more than 1 month and up to 3 months tenure shall be 1 month The Bank shall have the right to modify the reset frequency and reset date from time to time in accordance with the extant RBI Guidelines. The Borrower further acknowledges that Interest Rate may change, upward or downwards, as the case may be, in line with change in the Repo Rate. The Bank reserves the right to reset the Spread at any time upon substantial change in the Borrower's credit assessment and/or on account of deterioration in the credit risk profile. Any change in 'Spread' would be communicated by the Bank through either: (i) Letter (ii) E-Mail (iii) SMS (iv) Statements of Accounts (v) WhatsApp or any other suitable mode. The Borrower shall be deemed to have notice of changes in the Repo Rate when displayed on the notice board of the Branch or displayed on Bank's website (www.icicibank.com) and the Borrower is liable to pay such revised rate of interest.
Interest payment frequency	Interest would be payable monthly, on the last date of each month.
Interest calculation	Interest will be calculated on 365 day basis in respect of rupee loans
Front end fee	Nil
Commitment fee	Nil
Cooling period	Once the Facility is fully drawn, any further tranche/disbursement will be allowed only after one clear working day from the date of repayment of any of the outstanding tranche, subject to overall Facility limit. In case the entire Facility is not fully drawn, the cooling period does not apply to the extent of the undrawn amount.

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	be debited/charged from the date of first utilization in a calendar month up to one day prior to the Interest debit date of the following calendar month and thereafter Interest shall be debited/charged on the 2nd day of every successive month.
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Operational Terms and Conditions

Description	Particulars	Frequency
Director/Company Secretary Certificate in relation to unhedged foreign currency exposure	To be submitted in a format that is satisfactory to ICICI Bank.	Quarterly, within 30 days of each quarter
Statutory Auditor Certificate in relation to unhedged foreign currency exposure	To be submitted in a format that is satisfactory to ICICI Bank.	Yearly, within 6 month of end of financial year
Collection/Routing	The quarterly average collection routed through ICICI Bank shall be at least 1.50x times of limit accepted. ICICI Bank shall review the same on quarterly basis and in case of lower routing ICICI Bank reserves the right to recall/review the credit facilities/pricing.	-

Additional Terms:

Consortium / Multiple Banking Arrangements	The Borrower shall route in every quarter its collections of at least 1.50x of the limits sanctioned through ICICI Bank. The Company shall also endeavor to route its payments, salary, forex and ancillary business, if any, through ICICI Bank. The Borrower shall endeavor to treat ICICI Bank as its preferred banker. In pursuance thereof, the Borrower shall endeavor to facilitate the opening of savings / salary accounts of its directors, their immediate families and its employees with ICICI Bank.
Schedule of charges for Transaction Banking Services	Except as specifically provided in the CAL, all other applicable charges, as per 'Schedule of charges for Transaction Banking Services' as uploaded on https://www.icicibank.com/business-banking/service-charges.page , will be recovered for transaction banking services rendered by ICICI Bank.

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	ICICI Bank reserves the right to modify such charges from time to time and update it on the aforesaid link and it shall be the obligation of the Borrower to check such revisions/modifications.
Special/Other Terms/ Conditions	In case of overdue/default with any Bank/Fl or if ICICI Bank decides to exit the facility or in case of shareholding of Government of Chhattisgarh directly or indirectly falling below 51% in the Borrower, no further drawl will be allowed to the Borrower and ICICI bank may exercise the right to set off the outstanding amount against its facility due/overdue/due in future out of collections of the Borrower upfront/mark lien over the amount collected. The Borrower shall provide "End use certificate" from a practicing chartered accountant or authorized signatory of the Borrower once within a period of every 3 months from the date of first drawdown.
Additional Interest Rates	As per 'Annexure II'
Processing fee	₹ 5,00,000 plus applicable taxes
Additional Terms	A. The Facilities are repayable on demand. ICICI Bank, without assigning any reason, reserves the right to not disburse any Facility, partially or fully, and the Borrower / guarantors shall not have any claim against ICICI Bank for such non disbursement. B. In addition to any other terms, the disbursement of the Facilities is contingent upon (a) positive CIBIL report of the Borrower or any of its directors; (b) the Borrower or any of its directors not being declared as a wilful defaulter or non-cooperative borrower; (c) the Borrower's account not being classified and reported to RBI as Special Mention Account 1 or 2. C. The Borrower agrees that it shall open and operate the overdraft account/cash credit account/ current account/ collection account/ escrow account in line with the guidelines stipulated by RBI, vide the 'RBI Circular on Opening of Current Accounts by Banks - Need for Discipline', dated April 19, 2022, as amended from time to time and provide necessary details/information/authorisation as may be required by ICICI Bank to ensure regulatory compliance. The Borrower shall immediately inform ICICI Bank in writing in the

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	event there is any change in its banking arrangement which may have bearing on the regulatory compliance.
Compliance with specific environmental & Social management conditions	Borrower confirms that: (i) it is not involved and shall not be involved in any of the below mentioned activities till the Facilities are fully repaid, to the satisfaction of ICICI Bank, and/or (ii) the end-use of the Facilities is not and shall not be towards any of the below mentioned activities: 1. Production or activities involving harmful or exploitative forms of forced labour/harmful child labour. 2. Production or trade in weapons and munitions except for defence. 3. Gambling, casinos and equivalent enterprises. 4. New projects consuming/producing Ozone Depleting Substances 5. Projects involving exposure to Radioactive materials except projects where the radioactive source is adequately shielded. 6. Production or trade in unbonded asbestos fibers (other than the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%) 7. Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest (prohibited by the Forestry policy). 8. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, including production or trade in pesticides/herbicides subject to international phase outs or bans. 9. Drift net fishing in the marine environment using nets in excess of 2.5 km in length; and 10. Production or trade of wildlife or products regulated under Convention on International Trade in Endangered Species (CITES) 11. Dealing in narcotics.
Events of default	Events of default will include, but will not be limited to: • Any overdue amount under any working capital facility from ICICI Bank. • Routing of collection less than 1.50x times of the limit sanctioned during previous quarter
Consequences of Events of Default	1. ICICI Bank may exercise the right to set off from the amount being routed through the collection account of the Borrower

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Adm. General Manager
CSPTOL:RAM-UR

Dy. General Manager
CSPTOL:RAM-UR

	against its outstanding dues or any overdue amount against any credit facility with ICICI Bank. 2. No further Borrower induced drawal(s) will be allowed under the working capital facilities until the Events of Default are rectified. 3. ICICI Bank shall have the right to revise the working capital facility as well as exit the facility.
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Annexure II – Additional Interest Rates:

Sr. No.	Nature of Default	Additional Interest Rate
1.	Irregular due to drawings beyond Drawing Power or the Facility Limit	2.0% p.a. over the Documented Rate, payable on excess drawings.
2.	Payment default	2.0% p.a. over the Documented Rate, payable on overdue amounts. The Borrower agrees that in the event payment default continues for more than 90 days, the additional interest rate shall increase to '6% over the Documented Rate' and such increased rate shall be applicable from the date of the payment default.
3.	In case of breach of any other terms or conditions of the Facilities	2.0% p.a. over the Documented Rate, payable on outstanding amounts.

* For the purposes of the above table, 'Documented Rate' shall mean the applicable interest rate for the facility. For non-fund facilities, additional interest will be charged over and above the highest applicable interest rate among the fund based facilities.

Yours faithfully,
For ICICI Bank Limited

Sundip More
Senior Relationship Manager
PSU

ICICI Bank Limited
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Adul General Manager Dy General Manager
CSPTCLRAIPUR CSPTCLNAIPUR

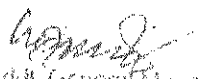


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Accepted by the Borrower:
For: Chhattisgarh State Power Transmission Com-
pany Limited

Name:
Designation:
Date:

Signature :


Arun Kumar
Dy. General Manager
CSPTCL RAMPUR CSPTCL RAMPUR

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Annexure-I

(₹ Million)

(₹ Million)				
Facility	Proposed Amount	Existing Amount	Security and/or Contractual Comfort	Facility Validity Date
Fund based				
Working Capital Demand Loan (WC DL)	300.0	300.0	Unsecured	Up to November 03, 2024
Overdraft	(5.0)	(5.0)		
Overall Total	300.0	300.0		

[Signature]
[Signature]

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ANNEXURE II

Terms and Conditions

Facility	Working Capital Demand Loan (WC DL)
Proposed Limit	₹ 300.0 million (WC DL as main limit)
Existing Limit	₹ 300.0 million (WC DL as main limit)
Sublimit	OD ₹ 5.0 million
Currency	Rupee
Peak Limit	Uniform limit of ₹ 300.0 million
Security	Unsecured
Margin	Nil
Validity Period	Up to November 03, 2024
Draw down / Tranche	Minimum of ₹ 50.0 million per draw down / tranche; Draw down under the Facility will be subject to a written request / notice of one business day in advance.
Tenor / Repayment schedule	Maximum tenor of each tranche: 90 days Minimum tenor of each tranche : 7 days Principal amount of each tranche is to be repaid as bullet payment on the final maturity date.
Interest	The rate of interest for each drawal of the Facility will be stipulated by the Bank at the time of disbursement of each drawal, which shall be sum of the Repo Rate *+ "Spread" per annum, plus applicable statutory levy, if any ("Interest Rate"). The applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of each drawal. As on date the Repo Rate is 6.50% and Spread is to be decided at the time of disbursement. **"Repo Rate" or "Policy Repo Rate" means the rate of interest published by the Reserve Bank of India ("RBI") on the RBI website from time to time as Repo Rate or Policy Repo Rate. The Repo Rate component of the Interest Rate shall be reset after every 15 days/ 1 month# following the date of each drawal, as a sum of Repo Rate + "Spread", plus applicable statutory levy, if any. The applicable Repo Rate

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[Signature]
General Manager -
CREDIT
[Signature]
General Manager -
CREDIT

Other miscellaneous Expenses 2023-
24

Misc expenses 2023-24

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Acct.No	G/L account text	Final balance as on 31-03-2024
New 2	Deposit work Cast Account	78399220.00
E220101	Rent	4844.03
E225010	EITC expenses	92835423.30
E225030	Incidental Store Exp	40989.20
E225002	Meeting expenses	760612.34
E225001	Fees & subscription	1114981.18
E223006	Books&Periodical	111017.00
E223004	Entertainment expens	408470.44
E223001	Adv expenses	7316366.36
E220602	Local Conveyance	37380.00
E220601	Traveling Expenses	9071764.00
E220501	Printing and station	6579278.37
E220402	Postage and courier	279306.00
E220401	Telephone Fax	3748310.98
E220203	Water charges	34734.00
E220101	Rent	4580711.60
E210353	Use of House For Off	9000.00
E210352	Consumption/Sumptury	142920.00
E180612	Comm. To agents	6357759.95
		211833088.7



CIN: L65190MH2004GOI148838

SANCTION LETTER**In Duplicate**

Ref No.: IDBI/MCG/RPR/2022-23/206

Date: March 31st, 2023

To,
The Executive Director (Finance),
Chhattisgarh State Power Transmission Company Limited
Second Floor, SLDC Building
Danganiya, Raipur
Chhattisgarh, Pin-492013

Dear Sir/Madam,

Renewal of Working Capital facilities of Rs. 105 crore

Please refer to your application and the subsequent discussions your representatives had with us regarding renewal of working capital facilities sanctioned to you. The proposal has been considered and IDBI Bank Ltd. (IDBI Bank) is agreeable, in principle, to renew the Working Capital Facility within overall limit of Rs. 105 Crore (Rupees One Hundred and Five Crore only) as per details given below on the terms and conditions contained in the Term Sheet(s) annexed hereto:

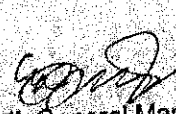
(Rs in Crore)

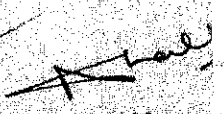
Type of Facility	Existing	Revised
a) Fund Based Facility		
Working Capital Demand Loan (WCDL)	100.00	100.00
Cash Credit (Sub Limit to WCDL)	(40.00)	(40.00)
Loan against FCNR (B) deposit (Sub Limit to WCDL)	(100.00)	(100.00)
Short Term Loan- Non Committed Line of Credit (Sub Limit to WCDL)	(100.00)	(100.00)
b) Non Fund Based Facility		
LER #	5.00	5.00
c) Total Limit	105.00	105.00

LER is unsecured and not forming the part of secured Working Capital Limit.

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- 2) The grant of aforesaid credit facilities is subject to the normal terms and conditions contained in the Facility Agreement/ Supplemental Facilities Agreement entered/ or to be entered into between you and IDBI Bank, and the terms and conditions set out in Appendix-I hereto. This letter shall form an integral part of the Supplemental Facilities Agreement entered/to be entered between you and IDBI Bank.
- 3) In case the above terms and conditions are acceptable to you, you may return a duplicate copy of this letter duly signed by you/ your authorized person along with certified copies of the resolution duly passed by the Board of Directors of your Company as per the proforma in Appendix-II within 30 days from the date of receipt of this Sanction Letter.
- 4) Please note that this communication should not be construed as giving rise to any binding obligation on the part of IDBI Bank unless you communicate to IDBI Bank within 30 days from the date of receipt of this Sanction Letter that the terms and conditions set out herein are acceptable to you and unless the Facilities Agreement and other documents relating to the financial assistance are executed by you in such form as may be required by IDBI Bank within 2 months from the date of this Sanction Letter or such further time as may be allowed by IDBI Bank in its absolute discretion.
- 5) The Overall Limit hereby offered are subject to periodic review by IDBI and shall be due for renewal before March 23, 2024 unless any individual facility is due for repayment before that date or renewed by IDBI before that date.
- 6) IDBI Bank reserves the right to amend any of the terms and conditions hereof (including reducing or canceling any or all- the credit facilities) at its sole discretion.
- 7) You are requested to obtain the consent of the guarantors to the financial assistance token of their having accepted the modification of the Original Sanction Letter.

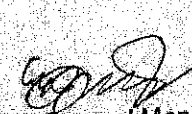

Addl. General Manager CSPTCL:RAIPUR

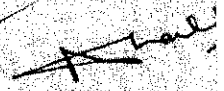

Dy. General Manager CSPTCL:RAIPUR



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- 2) The grant of aforesaid credit facilities is subject to the normal terms and conditions contained in the Facility Agreement/ Supplemental Facilities Agreement entered/ or entered into between you and IDBI Bank, and the terms and conditions set out in Appendix-I hereto. This letter shall form an integral part of the Supplemental Facilities Agreement entered/to be entered between you and IDBI Bank.
- 3) In case the above terms and conditions are acceptable to you, you may return a duplicate copy of this letter duly signed by you/ your authorized person along with certified copies of the resolution duly passed by the Board of Directors of your Company as per the proforma in Appendix-II within 30 days from the date of receipt of Sanction Letter.
- 4) Please note that this communication should not be construed as giving rise to any binding obligation on the part of IDBI Bank unless you communicate to IDBI Bank within 30 days from the date of receipt of this Sanction Letter that the terms and conditions set out herein are acceptable to you and unless the Facilities Agreement and other documents relating to the financial assistance are executed by you in such form as may be required by IDBI Bank within 2 months from the date of this Sanction Letter or such further time as may be allowed by IDBI Bank in its absolute discretion.
- 5) The Overall Limit hereby offered are subject to periodic review by IDBI and shall be due for renewal before **March 23, 2024** unless any individual facility is due for repayment before that date or renewed by IDBI before that date.
- 6) IDBI Bank reserves the right to amend any of the terms and conditions hereof (including reducing or canceling any or all- the credit facilities) at its sole discretion.
- 7) You are requested to obtain the consent of the guarantors to the financial assistance and a token of their having accepted the modification of the Original Sanction Letter.


Addl. General Manager CSPTCL RAIPUR


Dy. General Manager CSPTCL RAIPUR



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Chhattisgarh State Power Transmission Co.
Renewal of WC Fa

8) Meanwhile, kindly acknowledge receipt of this Sanction Letter.

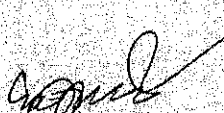
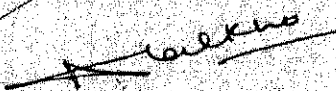
Yours faithfully

DGM & Branch 1

The borrower hereby affixes their signature to this document in acceptance of the
and conditions herein contained.

ACCEPTED

FOR CHHATTISGARH STATE POWER TRANSMISSION CO. LTD.


Addl. General Manager
AUTHORISED SIGNATORY

Dy. General Manager
CSPTCL:RAIPUR