

INDEPENDENT AUDITOR'S REPORT

To the Members of

PFC Consulting Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of **PFC Consulting Limited** (hereinafter referred to as the "Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and Cash Flow Statement for the year then ended and Notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report, but does not include the standalone financial statements and auditor's report thereon.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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



As part of an audit in accordance with SAs, we exercise professional judgement 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 the internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 contents of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements representing the underlying transactions and events in a manner that achieves fair representation.

Materiality is the magnitude of misstatement 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that: -
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in equity and the Standalone Cash Flow statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules.
 - e) In terms of notification No. GSR 463 (E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Section 164(2) of the Act regarding the disqualification of Directors, are not applicable to the Company, being Government Company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.
 - g) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 197(16) of the Act, regarding managerial remuneration is not applicable to the company.



- h) 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, in our opinion and to the best of our information and according to the explanations given to us: -
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (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 dividend (both final and interim) declared and paid during the year by the company is in accordance with section 123 of the Companies Act 2013.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



3. With respect to the report pursuant to directions issued by the Comptroller and Auditor General of India u/s 143(5) of Companies Act, 2013 for the year ended 31st March 2025 refer to our separate Report in **Annexure "C"**.

For **A H P N & Associates**
Chartered Accountants
(Firm Regn. No: 009452N)



CA Ashok Kumar Jain
(Partner)

Membership No. 091626

UDIN: **25091626BMTDZO7445**



Place: New Delhi

Date: 20th June 2025

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF
FINANCIAL STATEMENTS**

Annexure referred to in Paragraph "1" under our 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of PFC Consulting Limited on the Standalone Financial Statements for the year ended 31st March 2025.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets. However, the year-end carrying value of intangible asset is NIL.
- (b) The Company has a program of verification of Property, Plant and Equipment to cover all the items once in a year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. As explained to us, no material discrepancies were noticed on such physical verification.
- (c) According to information and explanations given to us, company does not own any immovable property.
- (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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any inventories. Therefore reporting under clause 3(ii)(a) of the Order is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.
- (iii) During the year the company has made investments in and granted loans or advances in the nature of loans (unsecured), to its subsidiary/associate companies. The company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.

In respect of loans or advances in the nature of loans granted:

(a) During the year the company has provided loans or provided advances in the nature of loans, in this respect:

(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to associate/subsidiaries is Rs.2466.56 lakhs and Rs.1702.10 lakhs respectively.



(B) The Company has not granted loans or advances and guarantees or security to parties other than subsidiary/associate.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated (i.e., at the time of transfer of associate/subsidiary company to the successful bidder) and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act in respect of loans advanced to subsidiary/associate companies and investments made in subsidiary/associate companies. The company has not given guarantee or provided any security to any other party covered under section 185 and 186 of the Act.

(v) Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit or amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.

(vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company, hence reporting under clause 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

a). The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us there are no arrears of outstanding statutory dues as on 31st March 2025 for a period of more than six months from the date they became payable.

b). In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except the following:



Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which the amount Relate	Forum where dispute is pending	Remarks
Income Tax Act 1961	Income Tax	265.73	AY 2017-18	Commissioner of Income Tax (Appeals)	Refer note 39 (c)(ii) of the financials
	Income Tax	81.30	AY 2024-25	Commissioner of Income Tax (Appeals)	
Goods and Services Tax Act, 2017	Goods and Services Tax	91.64	FY 2018-19	Commissioner of GST (Appeals)	Refer note 39 (c)(iii) of the financials
	Goods and Services Tax	42.16	FY 2019-20	Commissioner of GST (Appeals)	
	Goods and Services Tax	16.85	FY 2020-21	Assessing Officer GST	

- (viii) In our opinion and according to the information and explanations given to us, there were no transactions which have not been recorded in the books of account and 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) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 (b) The company has not been declared a wilful defaulter by any bank or financial institution or other lender.
 (c) The company has applied the term loans for the purpose for which the loans were obtained.
 (d) The company during the year has not raised funds on short term basis.
 (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries/associates.
 (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries/ associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
 (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.
 (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.
 (c) According to the information and explanations given to us, the company has not received any whistle blower complaints 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, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him, hence reporting requirements for compliance of 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) of the Order is not applicable.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) 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 and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) For the year, the Company does not have any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- (xxi) The clause 3(xxi) of the order is not applicable to the Standalone Financial Statements, hence no comment is given.

For **A H P N & Associates**
Chartered Accountants
(Firm Regn. No: 009452N)


CA Ashok Kumar Jain
(Partner)

Membership No. 091626

UDIN: 25091626BMTDZ07445



Place: New Delhi

Date: 20th June 2025

Annexure “B” to the independent auditor’s report of even date on the standalone financial statements of PFC Consulting Limited

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

We have audited the internal financial controls over financial reporting of **PFC Consulting Limited** (“the Company”) as of 31st March 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 judgement, 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A H P N & Associates
Chartered Accountants
(Firm Regn. No: 009452N)


CA Ashok Kumar Jain
(Partner)

Membership No. 091626

UDIN: 25091626BMTDZO7445



Place: New Delhi
Date: 20th June 2025

Annexure "C" to the independent auditor's report of even date on the standalone financial statements of PFC Consulting Limited.

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts for the year 2024-25 issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013.

S No.	Directions	Reply
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company has a system in place to process all the accounting transactions through IT system. Based on the test check verification carried out by us during the course of our audit and based on the information and explanation given to us we have not come across any instance having material implications on the integrity of the accounts.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	There was no restructuring of any existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on our audit procedures carried out and as per the information and explanations given to us, there were no funds received/receivable for specific schemes from central/ state government or its agencies during the year.

For **A H P N & Associates**
Chartered Accountants
(Firm Regn. No: 009452N)


CA Ashok Kumar Jain
(Partner)

Membership No. 091626

UDIN: 250916268MTDZ07445



Place: New Delhi

Date: 20th June 2025

Compliance Certificate

We have conducted the audit of annual accounts of **PFC Consulting Limited** for the year ended 31st March, 2025 in accordance with the directions/sub-directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

For **A H P N & Associates**
Chartered Accountants
(Firm Regn. No: 009452N)


CA Ashok Kumar Jain
(Partner)

Membership No. 091626

UDIN: **25091626BMTDZ07445**



Place: New Delhi

Date: 20th June 2025

Standalone Balance Sheet as at 31 March 2025

(Rs. in lakhs)

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
(I)	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	2	4,443.38	5,199.01
	(b) Capital Work in Progress	3	20.31	447.01
	(c) Right of use assets	4	258.85	497.71
	(d) Other intangible assets	5	-	-
	(e) Financial assets			
	(i) Other financial assets	6	246.08	1,123.54
	(f) Other non-current assets	8	0.44	5.18
	Total non-current assets		4,969.06	7,272.45
(2)	Current assets			
	(a) Financial assets			
	(i) Investments	9	4.00	-
	(ii) Trade receivables	10	3,349.76	4,124.99
	(iii) Cash and cash equivalents	11	6,354.71	5,482.56
	(iv) Bank balances other than cash and cash equivalents	12	22,571.53	13,875.80
	(v) Other financial assets	6	2,589.41	1,484.94
	(b) Current tax assets (net)	13	709.51	880.39
	(c) Other current assets	14	595.14	916.61
	Total current assets		36,174.06	26,765.29
(3)	Assets classified as held for sale	15	1,455.46	884.85
	Total assets classified as held for sale		1,455.46	884.85
	TOTAL ASSETS		42,598.58	34,922.59
(II)	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	16	5.22	5.22
	(b) Other equity	17	34,001.43	23,944.03
	Total equity		34,006.65	23,949.25
(2)	Liabilities			
(A)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	646.00	782.00
	(ii) Lease liabilities	19	26.44	324.00
	(b) Deferred tax liabilities (net)	7	283.45	216.17
	Total non-current liabilities		955.89	1,322.17
(B)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	152.36	154.49
	(ii) Lease liabilities	19	297.88	269.11
	(iii) Trade payables	20		
	(A) total outstanding dues of micro enterprises and small enterprises; and		59.02	86.69
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		963.46	873.23
	(iv) Other financial liabilities	21	4,562.85	7,466.03
	(b) Other current liabilities	22	1,600.47	725.97
	(c) Provisions	23	-	0.45
	(d) Current tax liabilities (net)	24	-	75.20
	Total current liabilities		7,636.04	9,651.17
	TOTAL EQUITY AND LIABILITIES		42,598.58	34,922.59

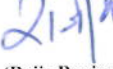
See accompanying notes from S.No. 1 to 53 to the Standalone financial statements

For and on behalf of Board of Directors


(Sachin Arora)
Company Secretary
M.No.A26459


(Rakesh Mohan)
Chief Financial Officer


(Manoj Kumar Rana)
Chief Executive Officer


(Rajiv Ranjan Jha)
Director
(DIN 03523954)


(Parminder Chopra)
Chairperson
(DIN 08530587)



As per our report of even date attached
For AHPN & ASSOCIATES
Chartered Accountants
(Firm Registration No: 009452N)


(Ashok Kumar Jain)
Partner
M. No. 091626

Place: - New Delhi
Date: - 30-05-2025

UDIN: 25091626BMTDZ07445

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

(Rs. in lakhs)

	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
I.	Revenue from operations	25	28,116.32	25,326.14
II.	Other income	26	1,697.99	1,380.59
III.	Total income (I+II)		29,814.31	26,706.73
	Expenses			
IV.	(a) Consultancy services expense	27	821.80	1,277.79
	(b) Finance Cost	28	145.80	168.50
	(c) Depreciation and amortisation expense	29	1,116.05	1,100.02
	(d) Corporate social responsibility expense	43	236.51	117.63
	(e) Other expenses	30	2,802.31	2,797.60
	Total expenses (IV)		5,122.47	5,461.54
V.	Profit before tax (III-IV)		24,691.84	21,245.19
VI.	Tax expenses:	34		
	Current tax		6,289.07	5,263.19
	Income tax adjustment for earlier years		0.07	(17.25)
	Deferred tax		67.28	132.63
	Total tax expenses (VI)		6,356.42	5,378.57
VII.	Profit for the year (V-VI)		18,335.42	15,866.62
VIII.	Other comprehensive income		-	-
IX.	Total comprehensive income for the year (VII+VIII)		18,335.42	15,866.62
X.	Basic and Diluted Earnings Per Equity Share in Rs. : (face value Rs. 10/- each)	31	35,094.40	30,369.06

See accompanying notes from S.No. 1 to 53 to the Standalone financial statements

For and on behalf of Board of Directors


(Sachin Arora)
Company Secretary
M.No.A26459


(Rakesh Mohan)
Chief Financial Officer


(Manoj Kumar Rana)
Chief Executive Officer


(Rajiv Ranjan Jha)
Director
(DIN 03523954)


(Parminder Chopra)
Chairperson
(DIN 08530587)

As per our report of even date attached
For AHPN & ASSOCIATES
Chartered Accountants
(Firm Registration No: 009452N)




(Ashok Kumar Jain)
Partner
M. No. 091626

Place: - New Delhi
Date: - 30-05-2025

UDIN: 25091626BMTDZ07445

Standalone Statement of Cash Flows for the year ended 31 March 2025

(Rs. in lakhs)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A.	Cash flow from operating activities:		
	Profit before tax	24,691.84	21,245.19
	Adjustments for:		
	Depreciation and amortisation expense	1,116.05	1,100.02
	Interest income	(1,612.39)	(1,367.28)
	Allowances for doubtful debts and advances /(written back)	(80.51)	363.91
	Provision for doubtful income tax refund	310.04	-
	Interest Expense : Lease (Office Premises)	44.98	68.10
	Interest Expense Others	84.08	90.10
	Unwinding of discount on security deposit	(5.08)	(4.67)
	Property, Plant and Equipments written off	24.24	24.56
	Gain on sale of property, plant and equipment	-	(0.05)
	Provision written back- for expenses	(0.01)	(8.31)
	Provision written back- for loss on shortage of PPE	-	(0.28)
	Operating profit before working capital changes	24,573.24	21,511.29
	Adjustments for changes in working capital :		
	- Increase/(decrease) in trade payables	62.57	(95.30)
	- Increase/(decrease) in current provisions	(0.45)	(283.80)
	- Increase/(decrease) in other current liabilities	874.50	130.60
	- Increase/(decrease) in other current financial liabilities	(2,903.18)	(37.60)
	- (Increase)/decrease in trade receivables	855.75	1,328.56
	- (Increase)/decrease in other current financial Assets	(623.61)	(65.86)
	- (Increase)/decrease in other current assets	321.47	62.81
	- (Increase)/decrease in other non current assets	9.82	9.41
	- (Increase)/decrease in assets and liabilities held for sale	(701.22)	376.67
	Cash generated from / (used in) operating activities	22,468.89	22,936.78
	Income taxes paid (net of refunds)	(6,503.50)	(5,133.60)
	Net cash generated from / (used in) operating activities	15,965.39	17,803.18
B.	Cash flow from investing activities:		
	Addition in property, plant and equipment and CWIP	(163.67)	(154.01)
	(Increase)/decrease in Investments	(2.00)	-
	(Increase)/decrease in other non current financial assets	846.87	404.32
	(Increase)/decrease in other Bank Balances	(8,629.22)	(10,598.99)
	Proceeds from sale of property, plant and equipment	14.45	5.53
	Interest received	1,654.33	1,060.38
	Net cash generated from/ (used in) Investing activities	(6,279.24)	(9,282.77)
C.	Cash flow from financing activities:		
	Dividend paid	(8,278.02)	(8,226.25)
	Repayment of long term borrowings	(136.00)	(34.00)
	Repayment of short term borrowings	-	(68.06)
	Payment of lease liability	(313.77)	(293.22)
	Interest paid	(86.21)	(91.81)
	Net cash generated from/ (used in) financing activities	(8,814.00)	(8,713.34)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	872.15	(192.93)
	Cash and cash equivalents at the beginning of the year	5,482.56	5,675.49
	Cash and cash equivalents at the end of the year (refer note 11)	6,354.71	5,482.56
	Cash and cash equivalents comprises :		
	Balance with banks		
	- in current accounts	4.08	2.04
	- in deposit accounts with original maturity upto 3 months	6,350.63	5,480.52
		6,354.71	5,482.56

Notes:

1 The above Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7- 'Statement of cash flows'



(Rs. in lakhs)

- 2 During the year, the Company has cash outflow of Rs. 236.96 lakhs (previous year Rs.163.56 lakhs) towards Corporate Social Responsibility. (Refer Note 43)
- 3 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Borrowings (Current and Non current)		
Opening Balance	936.49	1,039.18
Cash Flow During the Year (Net)	(136.00)	(102.06)
Non-Cash Changes due to:		
Interest on borrowings	(2.13)	(0.62)
Closing Balance	798.36	936.49

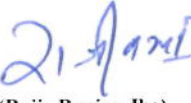
See accompanying notes from S.No. 1 to 53 to the Standalone financial statements

For and on behalf of Board of Directors


(Sachin Arora)
Company Secretary
M.No.A26459


(Rakesh Mohan)
Chief Financial Officer


(Manoj Kumar Rana)
Chief Executive Officer


(Rajiv Ranjan Jha)
Director
(DIN 03523954)


(Parminder Chopra)
Chairperson
(DIN 08530587)

As per our report of even date attached
For A H P N & ASSOCIATES
Chartered Accountants
(Firm Registration No: 009452N)




(Ashok Kumar Jain)
Partner
M. No. 091626

Place: - New Delhi
Date: - 30-05-2025

UDIN: 25091626BMTDZ07445

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(Rs. in lakhs)

A. Equity share capital

(1) Current reporting period (FY 2024-25)

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity share capital during the current year	Balance as at 31 March 2025
5.22	-	5.22	-	5.22

(2) Previous reporting period (FY 2023-24)

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the previous year	Balance as at 31 March 2024
5.22	-	5.22	-	5.22

B. Other Equity

(1) Current reporting period (FY 2024-25)

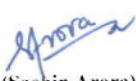
Particulars	Reserves and Surplus		Total
	Capital Reserves	Retained earnings	
Balance as at 1st April 2024	9.78	23,934.25	23,944.03
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2024	9.78	23,934.25	23,944.03
Total Comprehensive Income for the year	-	18,335.42	18,335.42
Dividends	-	(8,278.02)	(8,278.02)
Balance as at 31 March 2025	9.78	33,991.65	34,001.43

(2) Previous reporting period (FY 2023-24)

Particulars	Reserves and Surplus		Total
	Capital Reserves	Retained earnings	
Balance as at 1st April 2023	9.78	16,293.88	16,303.66
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2023	9.78	16,293.88	16,303.66
Total Comprehensive Income for the year	-	15,866.62	15,866.62
Dividends	-	(8,226.25)	(8,226.25)
Balance as at 31 March 2024	9.78	23,934.25	23,944.03

See accompanying notes from S.No. 1 to 53 to the Standalone financial statements

For and on behalf of Board of Directors


(Sachin Arora)
Company Secretary
M.No.A26459


(Rakesh Mohan)
Chief Financial Officer


(Manoj Kumar Rana)
Chief Executive Officer


(Rajiv Ranjan Jha)
Director
(DIN 03523954)


(Parminder Chopra)
Chairperson
(DIN 08530587)



As per our report of even date attached
For A H P N & ASSOCIATES
Chartered Accountants
(Firm Registration No: 009452N)


(Ashok Kumar Jain)
Partner
M. No. 091626

Place: - New Delhi
Date: - 30-05-2025

UDIN: 25091626BMTDZ07445

1 Corporate Information and Material Accounting Policy Information

1.1 Corporate Information

PFC Consulting Limited ("the Company" or "PFCCCL") is a public company incorporated under the Companies Act 1956 on 25th March 2008, domiciled in India and limited by shares (CIN: U74140DL2008GOI175858). The registered office of the Company is located at First Floor, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001 and the corporate office of the company is located at 9th Floor, Statesman House, Barakhamba Lane, Connaught Place, New Delhi -110001.

The Company is a wholly owned subsidiary of Power Finance Corporation Limited (PFC), a listed company with majority shareholding held by the Government of India (GoI). The Company provides consultancy services to power sector including being the nodal agency for implementing GoI schemes relating to Independent Transmission Projects (ITPs) and PFC being the Nodal agency for development of Ultra Mega Power Projects (UMPPs) has entrusted all the work related to UMPPs to PFCCCL. The company is also engaged in smart metering implementation project.

1.2 Statement of Compliance and basis of preparation and presentation

- i) These standalone financial statements comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 to the extent applicable.
- ii) These standalone financial statements were approved by Board of Directors (BoD) as on 30-May-2025

1.3 Material Accounting Policy Information

The material accounting policy information applied in preparation of the financial statements are as given below:

i) Basis of Preparation and Measurement

These standalone financial statements of the company have been prepared on going concern basis following accrual system of accounting. The assets and liabilities have been measured at historical cost or at amortised cost or at fair value at the end of each reporting period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Amount in the financial statements are presented in Rs. Lakhs (upto two decimals) except for per share data and as otherwise stated.

ii) Use of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

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 year, is in respect of value of trade receivables and provision of ECL thereon and provision for taxation.

iii) Revenue recognition

- (i) Revenue from consulting services, in connection with development of Independent Transmission Projects (ITP) and Ultra Mega Power Projects (UMPP) taken up as per the directions from the Ministry of Power, Government of India, is recognized when the ITP /UMPP created for the project is transferred to a successful bidder evidenced by share purchase agreement. The expenses incurred on development of these projects which are not recovered as direct costs are recovered through billing manpower charges at agreed charge out rates decided by the company.
- (ii) Income from other consulting services rendered is recognised net of deductions based on the terms of agreements/ arrangements with reference to the stage of completion of contract at the reporting date. Income from Smart Metering services are recognised when bills for meter rent is raised to the clients and right to receive such income is established. Income from project development management agency charges (PDMA) during project implementation period is recognised over the period of contract. Income from assignments undertaken as per the instructions of Ministry of Power, GoI (UT privatisation) is recognised when right to receive income is established by way of written confirmation from MoP.
- (iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Interest income, on the financial assets subsequently measured at amortized cost, is recognized using the effective interest rate (EIR) method. The effective interest rate 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.
- (iv) Interest income, on the financial assets subsequently measured at fair value through profit and loss, is recognized on accrual basis in accordance with the terms of the respective contract.
- (v) Income from sale of bidding documents i.e. Request for proposal (RFP), Request for qualification (RFQ) etc. for Independent Transmission Projects (ITPs), Ultra Mega Power Project (UMPPs) etc. are accounted for when received.
- (vi) Income from Short /Medium term bidding of power and Pilot scheme is recognised when letter of award (LOA) is issued to the successful bidder.
- (vii) Other income and expenses are accounted on accrual basis, in accordance with the terms of the respective contract.
- (viii) Prepaid expenses are not recognized if prepaid amount is less than Rs. one lakh.



iv) Property, Plant and Equipment (PPE) and Depreciation

- i. Items of PPE are initially recognised at cost. Subsequent measurement is done at cost less accumulated depreciation and accumulated impairment losses, if any. An item of PPE retired from active use and held for disposal is stated at lower of the book value or net realizable value.
- ii. Depreciation is recognised so as to write-off the cost of assets less their residual values as per written down value method, over the estimated useful lives that are similar to as prescribed in Schedule II to the Companies Act, 2013, except for cell phones where useful life has been estimated by the Company as 2 years. Residual value is estimated as 5% of the original cost of PPE. The Company reviews the estimated useful life, residual values and depreciation method of property, plant and equipment at the end of each financial year and changes in estimates, if any are accounted prospectively.
- iii. Capital expenditure directly attributable for Smart metering project are initially shown in capital work in progress (net of contribution received from client) and capitalised as PPE when it is ready for use after its testing. Depreciation on items of PPE in smart metering project is recognised on pro-rata basis on Straight Line Method over the useful life of assets not exceeding project implementation period of 99 months.
- iv. Depreciation on additions to/deductions from PPE during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed.
- v. An item of PPE 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 de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.
- vi. The expenditure incurred on improvement of leasehold premises is recognised at cost and is shown as "Leasehold Improvements" under property, plant and equipment. These Leasehold Improvements are amortised on straight-line method basis over the period of lease or their useful lives whichever is lower.
- vii. Items of PPE costing up to Rs. 5000/- each are fully depreciated, in the year of purchase.

v) Intangible Assets

- i. Intangible assets with finite useful lives that are acquired separately are recognised at cost. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Subsequent measurement is done at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over useful life of the assets.
- ii. Estimated useful life of the intangible assets with finite useful lives has been estimated by the company as 36 months.
- iii. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

vi) Investment in group companies

Investment in equity shares of associates company are classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use and sale is considered highly probable. These are measured at lower of their carrying amount or fair value less cost to sell, except for assets such as deferred tax, assets arising from employee benefit, financial assets and contractual rights under insurance contracts, which are specifically exempted from this requirement.

Non- Current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets held for sale are presented separately from other assets in the balance sheet.

Investment in equity shares of associates which are not categorised as assets held for sale are accounted at cost less impairment, if any, in accordance with Ind AS 27.

vii) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. The company considers cash equivalents as all short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

viii) Income Taxes

Income Tax expense comprises of current and deferred tax. It is recognised in Statement of Profit and Loss, except when it relates to an item that is recognised in Other Comprehensive Income (OCI) or directly in equity, in which case, tax is also recognised in OCI or directly in equity.

(i) Current Tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of earlier years.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis.

(ii) 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 income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date, based on the expected manner of realisation or settlement of the carrying amount of assets / liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against liabilities, and they relate to income taxes levied by the same tax authority.

Deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



ix) Employee Benefits and manpower expenses

The employees of the company are deployed by holding company on secondment basis. The company is paying manpower charges to its holding company for the services rendered by these employees to the company. Such manpower charges are being charged on monthly basis on the basis of actual employee cost, alongwith with future liability of Provident Fund, Gratuity, Superannuation and Post-retirement benefit etc. With paying above charges, company owes nothing to its holding company for any future liabilities whatsoever of such seconded employees. The company recognize such expenses in the statement of profit & loss.

x) Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

xi) Provisions and contingent liabilities

- (i) Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, if 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.
- (ii) 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.
- (iii) 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.
- (iv) Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.

xii) Leases

The company at inception of a contract assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (a) the company has substantially all of the economic benefits from use of the asset through the period of the lease, and (b) the company has the right to direct the use of the identified asset.

The company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets which are recognised as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use assets (RoU) are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. They are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at amortised cost at the present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the company's incremental borrowing rates in the country of domicile of the leases.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset (RoU) if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and RoU asset have been separately presented in the Balance Sheet. Interest expense on lease liability is presented separately from depreciation on right of use asset as a component of finance cost in the Statement of Profit & Loss. Lease payments have been classified as Cash flow used in financing activities.

xiii) Financial instruments

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

On initial recognition, financial assets and financial liabilities are recognised at fair value plus/ minus transaction cost that are attributable to the acquisition or issue of financial assets and financial liabilities. In case of financial assets and financial liabilities which are recognised at fair value through profit and loss (FVTPL), it's transaction costs are recognised in Statement of Profit and Loss.

I Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement 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 marketplace.

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

i) Classification and Measurement of Financial assets (other than Equity instruments)

a) Financial assets at Amortised Cost:

Financial assets that meet the following conditions are subsequently measured at amortised cost using Effective Interest Rate method (EIR):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.



Effective Interest Rate (EIR) method

The effective interest rate method is a method of calculating the amortised cost of financial asset and of allocating interest income over the expected life. The company while applying EIR method, generally amortises any fees, points paid or received, transaction costs and other premiums or discount that are integral part of the effective interest rate of a financial instrument.

Income is recognised on an effective interest rate basis for financial assets other than those classified as at FVTPL.

EIR is determined at the initial recognition of the financial asset. EIR is subsequently updated at every reset, in accordance with the terms of the respective contract.

Once the terms of financial assets are renegotiated, other than market driven interest rate movement, any gain / loss measured using the previous EIR as calculated before the modification, is recognised in the Statement of Profit and Loss in period during which such renegotiations occur.

b) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

All fair value changes are recognised in Other Comprehensive Income (OCI) and accumulated in Reserve.

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

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVTOCI, with all changes in fair value recognised in Statement of Profit and Loss.

ii) Impairment of financial assets

Subsequent to initial recognition, the company recognises expected credit loss (ECL) on financial assets especially on trade receivables other than related parties.

ECL is recognised at 100% on the trade receivables due for more than 2 years and 50% on the trade receivables due for more than one year and upto 2 years.

iii) De-recognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

2 Financial liabilities

i) All financial liabilities other than derivatives and financial guarantee contracts are subsequently measured at amortised cost using the effective interest rate (EIR) method.

EIR is determined at the initial recognition of the financial liability. EIR is subsequently updated for financial liabilities having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

ii) De-recognition of financial liabilities

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

xiv) Earnings per share

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares considered for deriving basic earnings per share.

xv) Dividends

Final dividends are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

xvi) Foreign Currency Transactions and Translations

The reporting and functional currency of the company is Indian Rupees. Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currency are translated using exchange rates prevailing on the last day of the reporting period. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

xvii) Borrowing costs

Borrowing Costs that are attributable to the acquisition, construction of property, plant and equipment which take substantial period of time to get ready for its intended use are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Borrowing cost incurred for the projects for clients which are subsequently recoverable from clients are shown as part of such receivable and shown as recovered as and when the same is received from the clients. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

xviii) Operating Segments

In accordance with Ind AS 108-‘Operating segments’, the operating segments used to present segment information are identified on the basis of management’s assessment to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income that are not directly attributable to segments.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, Capital Work in Progress and intangible assets.

Segment assets comprise property, plant and equipment, intangible assets, capital work in progress, advances for capital expenditures, trade and other receivables and other assets that can be directly or reasonably allocated to segments. Unallocated assets comprise common PPE, income tax assets, corporate assets and other assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade payables, payable for capital expenditure and other payables etc. Unallocated liabilities comprise equity, income tax liabilities/assets, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.



2 Property, plant and equipment

Particulars	Computer Equipments	Furniture and Fixtures	Office Equipments	Plant & Machinery (Smart metering)	Leasehold Improvements	Total
Gross Block						
As at 1st April 2023	171.45	149.21	154.61	5,942.00	165.65	6,582.92
Additions/Adjustment	46.05	26.74	74.40	353.72	-	500.91
Deductions/Adjustment	33.33	25.94	48.30	-	-	107.57
As at 31 March 2024	184.17	150.01	180.71	6,295.72	165.65	6,976.26
Additions/Adjustment	31.59	18.41	116.84	-	-	166.84
Deductions/Adjustment	47.52	36.98	58.01	-	-	142.51
As at 31 March 2025	168.24	131.44	239.54	6,295.72	165.65	7,000.59
Accumulated Depreciation						
As at 1st April 2023	133.24	88.43	91.11	515.52	165.65	993.94
Charge for the year	32.34	17.23	52.41	759.13	-	861.11
Deductions/Adjustment	25.00	13.73	39.08	-	-	77.81
As at 31 March 2024	140.58	91.93	104.44	1,274.65	165.65	1,777.25
Charge for the year	29.06	16.29	68.72	763.12	-	877.19
Deductions/Adjustment	37.11	18.14	41.98	-	-	97.23
As at 31 March 2025	132.53	90.09	131.18	2,037.77	165.65	2,557.21
Net Block						
As at 31 March 2025	35.71	41.35	108.36	4,257.95	-	4,443.38
As at 31 March 2024	43.59	58.08	76.27	5,021.07	-	5,199.01

Notes:

- In view of the nature of assets held and the rate of depreciation charged thereon, no provision for impairment of Property, Plant and Equipment is required.
- Borrowing Cost capitalised during the year in the carrying amount of PPE as per Ind AS-23 "Borrowing Costs" is Rs. Nil Lakhs (Previous year Rs. Nil Lakhs).
- The estimated useful life and depreciation on Property, plant and equipment (PPE) is in line with the Accounting Policy contained in Note 1.3 (iv).
- The Company reviews the estimated useful life, residual values and depreciation method of Property, plant and equipment at the end of each financial year and changes in estimates, if any, are accounted prospectively. Details of useful life of Property, plant and equipment are as under:

Category	Computer Equipments	Furniture and Fixtures	Office Equipments-Cell Phone	Office Equipments-others	Plant & Machinery (Smart metering)	Leasehold Improvements
Useful Life (in Years)	3	10	2	5	8.25	5
Residual value as a % of original Cost	5%	5%	5%	5%	0%	0%

3 Capital Work in Progress

Particulars	As at 31 March 2025	As at 31 March 2024
Smart Metering project:		
Opening Balance	447.01	793.91
Additions during the year	3.42	6.82
	450.43	800.73
Less: Capitalized during the year	-	353.72
Less: Contribution from HPSEB Ltd	430.12	-
Closing Balance	20.31	447.01

- The Company has been awarded the Smart metering project by HPSEB Ltd for installing, project implementation, O&M of these meters in Shimla & Dharamshala town of Himachal Pradesh. As per terms of Letter of award, total Capex is Rs. 8303 lakhs (excluding GST) out of which Rs. 1955 lakhs (excluding GST) has to be contributed by HPSEB Ltd and balance funds are required to be arranged by PFCL. The capex cost alongwith interest and PDMA charges during O&M period to be paid by HPSEB Ltd by way of monthly meter rent.

3.2 CWIP ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2025					
Projects in progress	3.42	6.82	10.07	-	20.31
Projects temporarily suspended	-	-	-	-	-
Total	3.42	6.82	10.07	-	20.31
As on 31.03.2024					
Projects in progress	6.82	440.19	-	-	447.01
Projects temporarily suspended	-	-	-	-	-
Total	6.82	440.19	-	-	447.01

- As on the date of the balance sheet, there is no capital work in progress projects whose completion is overdue or has exceeded the cost based on approval plan.

PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

4 Right of Use Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Lease - Office Premises		
Opening Balance	497.71	736.61
Additions	-	-
	497.71	736.61
Less: Amortisation for the year	238.86	238.90
Closing Balance	258.85	497.71

- Refer Note 37- Leases

5 Other Intangible assets

Particulars	Amount
Computer software	
Gross Block	
As at 1st April 2023	32.32
Additions	-
Deductions/Adjustment	-
As at 31 March 2024	32.32
Additions	-
Deductions/Adjustment	0.44
As at 31 March 2025	31.88
Amortisation	
As at 1st April 2023	32.32
Charge for the year	-
Deductions/Adjustment	-
As at 31 March 2024	32.32
Charge for the year	-
Deductions/Adjustment	0.44
As at 31 March 2025	31.88
Net Block	
As at 31 March 2025	-
As at 31 March 2024	-



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

6 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non current		
(a) Security deposit (Rent)	62.56	57.48
(b) Bank deposits with more than 12 months maturity (including accrued interest)*	183.52	1,066.06
Total	246.08	1,123.54
* 'includes Rs. 159.33 lakhs (as at 31 March 2024 Rs. 184.24 lakhs) held as margin money against the contract performance bank guarantees issued to clients.		
Current		
(a) Advances (Unsecured, considered good)		
Advances to supplier/contractors	0.36	0.35
Advances to Employees	-	0.01
Total (a)	0.36	0.36
(b) Advances (Unsecured, credit impaired)		
Advances to supplier/contractors	36.10	36.10
Impairment allowance for doubtful advances	(36.10)	(36.10)
Total (b)	-	-
(c) Others (Unsecured, considered good)		
(i) Security deposit (Rent)	2.94	3.40
(ii) Security deposit (Others)	1.21	1.21
(iii) Earnest Money Deposits	72.00	62.00
(iv) Amount recoverable from associates of Power Finance Corporation Limited (UMPPs) including accrued interest (Note 6.1)	1,175.39	1,417.53
(v) Amount recoverable from associates (Note 6.2)	313.19	-
(vi) Amount receivable from PFC	558.99	0.44
(vii) Others (Note 6.3)	7.81	-
(viii) Receivable against capital expenditure from HPSEB Ltd	457.52	-
Total (c)	2,589.05	1,484.58
Total (a+b+c)	2,589.41	1,484.94

6.1 Amount recoverable of Rs. 1,175.39 lakhs (as at 31 March 2024 Rs. 1,417.53 lakhs) is on account of bills raised on UMPPs for expenses incurred on their behalf by the Company based on costs incurred and interest charged thereon. Prior to financial year 2018-19, these receivables were paid by PFC from their own funds/commitment advance paid by procurers of UMPPs. However, from financial year 2018-19, this amount was paid by respective UMPPs from the commitment advance to be paid/payable by procurers, since commitment advance paid earlier by procurers has been exhausted in some UMPPs. As per MoP directions, the UMPPs are required to be closed, therefore during the year no provision for interest (previous year Rs.158.58 lakh) on these receivables have been made in line with the decision made by board of directors of PFC in its meeting dated 12-03-2025 wherein it has been decided that interest receivable/payable from/to PFCCCL will be restricted to the cut-off date i.e. 31-03-2024. These balances are in confirmation with the respective UMPPs and necessary steps are being taken by the company for recovery of these dues as per directions of MoP/PFC. Since the amounts due to the company will be recovered from UMPP's, there is no impairment in such receivables from UMPPs and the provision for expected credit loss is not required.



6.2 Amount recoverable from associates is from the following ITP companies

Particulars	As at 31 March 2025	As at 31 March 2024
Chhatarpur Transmission Limited	165.12	-
Bhuj II Transmission Limited	62.47	-
Bhuj ICT Transmission Limited	34.02	-
Bhadla and Bikaner Complex Transmisssion Limited	51.58	-
	313.19	-

- (a) MoP vide letter dated 12.08.2024 has decided to take necessary action for closure of bidding process of Chhatarpur Transmission Limited, therefore the loans and investments made by the company in this ITP has been reclassified as on 31.03.2025 as other financial assets and investment as against assets classified as held for sale as on 31.03.2024. As per Para 3.5 of Tariff based Competitive-bidding Guidelines for Transmission Service (TBCB guidelines) dated 10.08.2021, *in case the bidding process for a transmission scheme is cancelled/ de notified, the expenditure incurred by BPC on that scheme may be recovered when the scheme is re bid. In case the scheme is no longer required or given on regulated tariff mechanism, the expenditure incurred by BPC on that scheme may be allocated to upcoming schemes with the permission of Ministry of Power.* Therefore as per TBCB guidelines, the entire expenditure on the scheme is considered as recoverable and the matter is being taken up with MoP, hence no provision for impairment is required.
- (b) In case of Bhuj II Transmission Limited, the underlying transmission project has been given on regulated tariff mechanism (RTM) to Power Grid Corporation of India Limited (PGCIL) under TBCB guidelines, therefore the loans and investments made by the company in this ITP has been reclassified as on 31.03.2025 as other financial assets and investment as against assets classified as held for sale as on 31.03.2024. Further as per Para 3.5 of TBCB guidelines dated 10.08.2021 as referred above, the entire expenditure on the project is considered as recoverable. Similarly, in case of two associate companies namely Bhuj ICT Transmission Limited and Bhadla and Bikaner Complex Transmisssion Limited, which have been incorporated during the year, the underlying transmission projects have been given on RTM to PGCIL under TBCB guidelines. The matter is being taken up with MoP as per TBCB guidelines, hence no provision for impairment is required.
- 6.3 The amount is receivable towards expenditure incurred by the company on a transmission project/scheme which has subsequently been allocated to REC Power Development & Consultancy Limited (RECPDCL) by the competent authority, therefore it is recoverable from the developer of the project through RECPDCL.
- 6.4 For disclosure of fair values in respect of financial assets measured at amortised cost Refer Note 36- "Financial instruments.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

7 Deferred Tax Assets / Liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets in relation to:		
Provisions for bad and doubtful trade receivables	313.16	333.42
Lease expense impact under Ind AS 116	17.89	25.51
Deferred tax assets	331.05	358.93
Deferred tax liability in relation to:		
Property, plant and equipment and other intangible assets	(614.50)	(575.10)
Deferred tax liability	(614.50)	(575.10)
Deferred tax (liability) / assets (net)	(283.45)	(216.17)

The following is the analysis of deferred tax assets/liabilities presented in the balance sheet:

FY 2024-25:

Particulars	As at 1 April 2024	Credit/ (charge) to profit and loss	Credit/ (charge) to OCI	As at 31 March 2025
Recognised in profit or loss				
Deferred tax (liabilities)/assets in relation to				
Property, plant and equipment and other intangible assets	(575.10)	(39.40)	-	(614.50)
Provisions for bad and doubtful trade receivables	333.42	(20.26)	-	313.16
Lease expense impact under Ind AS 116	25.51	(7.62)	-	17.89
Total	(216.17)	(67.28)	-	(283.45)

FY 2023-24:

Particulars	As at 1 April 2023	Credit/ (charge) to profit and loss	Credit/ (charge) to OCI	As at 31 March 2024
Recognised in profit or loss				
Deferred tax (liabilities)/assets in relation to				
Property, plant and equipment and other intangible assets	(374.71)	(200.39)	-	(575.10)
Provisions for bad and doubtful trade receivables	241.83	91.59	-	333.42
Provision for impairment in the value of investments	0.25	(0.25)	-	-
Provision for employee benefits	26.93	(26.93)	-	-
Provision for shortage in PPE	0.14	(0.14)	-	-
Lease expense impact under Ind AS 116	22.02	3.49	-	25.51
Total	(83.54)	(132.63)	-	(216.17)

8 Other non- current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unamortised security deposit (Rent)	0.44	5.18
Total	0.44	5.18



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

9 Investments

Particulars	Number of shares and Face Value per share	Proportion of ownership interest	As at 31 March 2025	As at 31 March 2024
Unquoted Equity Instruments - Current (fully paid up-unless otherwise stated, at cost)				
Associates				
Chhatarpur Transmission Limited (refer note 6.2(a))	10000 equity shares of Rs. 10 each (31st March 2024, Nil Shares)	100%	1.00	-
Bhuj II Transmission Limited (refer note 6.2(b))	10000 equity shares of Rs. 10 each (31st March 2024, Nil Shares)	100%	1.00	-
Bhuj ICT Transmission Limited (refer note 6.2(b))	10000 equity shares of Rs. 10 each (31st March 2024, Nil Shares)	100%	1.00	-
Bhadla and Bikaner Complex Transmission Limited (refer note 6.2(b))	10000 equity shares of Rs. 10 each (31st March 2024, Nil Shares)	100%	1.00	-
Total investment carrying value			4.00	-
Aggregate amount of unquoted investments			4.00	-



10 Trade Receivables

(Rs. in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Trade Receivables considered good - Unsecured	3,077.12	3,585.99
Trade Receivables - credit impaired-Unsecured	1,480.80	1,827.68
Total	4,557.92	5,413.67
Less: Allowance for credit impairment	(1,208.16)	(1,288.68)
Total	3,349.76	4,124.99

10.1 Trade Receivables ageing schedule as at 31 March 2025:

S.No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	1,489.58	514.77	-	-	1,072.77	3,077.12
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	545.28	221.06	714.46	1,480.80
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total	1,489.58	514.77	545.28	221.06	1,787.23	4,557.92
Less:	Allowance for credit impairment	-	-	272.64	221.06	714.46	1,208.16
	Total Trade receivables	1,489.58	514.77	272.64	-	1,072.77	3,349.76

10.2 Trade Receivables ageing schedule as at 31 March 2024:

S.No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	1,713.35	525.92	-	45.12	1,301.60	3,585.99
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	1,078.00	11.85	737.83	1,827.68
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total	1,713.35	525.92	1,078.00	56.97	2,039.43	5,413.67
Less:	Allowance for credit impairment	-	-	539.00	11.85	737.83	1,288.68
	Total Trade receivables	1,713.35	525.92	539.00	45.12	1,301.60	4,124.99

* considered from date of invoice.

10.3 Expected Credit loss is recognised at 100% on the trade receivables due for more than 2 years and 50% on the trade receivables due for more than one year and upto 2 years, except trade receivables of related party. Refer note 36 - Financial Instruments

10.4 Trade receivables include Rs. 1072.77 Lakhs (Rs. 1346.71 lakhs as at 31 March 2024) billed as manpower charges to Ultra Mega Power Projects (UMPPs) which are associates of PFC (Holding Company). Prior to financial year 2018-19, these receivables were payable by PFC from their own funds/commitment advance paid by procurers of UMPPs. However, from financial year 2018-19 this amount was paid by respective UMPPs from the commitment advance to be paid/payable by procurers, since commitment advance paid earlier by procurers has exhausted in some UMPPs. These balances are in confirmation with the respective UMPPs. Necessary steps are being taken by the company for recovery of these dues as per directions of MoP/PFC. Since the amounts due to the Company will be recovered from UMPPs, there is no impairment in the amount receivable from UMPPs and the provision for expected credit loss is not required.



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

11 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks		
- Current accounts	4.08	2.04
(b) Deposits with banks with original maturity upto 3 months (including autosweep deposits and accrued interest)	6,350.63	5,480.52
Total	6,354.71	5,482.56

12 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than 3 months but less than 12 months (including accrued interest) *	22,571.53	13,875.80
Total	22,571.53	13,875.80

* includes Rs. 41.32 lakhs (as at 31 March 2024 Rs. Nil lakhs) held as margin money against the contract performance bank guarantees issued to clients.

13 Current tax assets (Net)

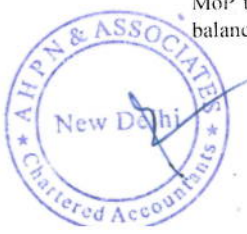
Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax / tax deducted at source (TDS)	6,568.55	-
Less: Provision for Income Tax	(6,289.07)	-
	279.48	-
Income Tax refundable for previous years	740.07	880.39
Less: Provision for doubtful income tax refund (refer note 45)	(310.04)	-
	430.03	880.39
Total	709.51	880.39

14 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, considered good		
(a) Advance to contractors/suppliers (Refer note 14.1)	120.53	120.53
Unsecured, considered good		
(a) Advance to contractors/suppliers/others/prepaid amount	-	0.20
(b) Unamortised Security Deposit (Rent)	4.74	4.74
(c) Expenditure for UT Corporatisation/Privatisation (Refer Note 14.2)	203.95	240.00
(d) Recoverable from Government Authorities (GST ITC etc.) (Refer Note 14.3)	94.75	359.12
(e) Unbilled Revenue (Refer Note 14.4)	171.17	192.02
Total	595.14	916.61

14.1 The company has given advances to contractors/suppliers for contract awarded for consultancy and other assignments Rs.120.53 Lakhs (Previous year Rs.120.53 lakhs). These advances are secured against bank guarantees. As on balance sheet, these advances are shown as current as these are expected to be adjusted within 12 months period.

14.2 In connection with Aatma Nirbhar Bharat Abhiyan of Govt of India, Power Departments/ Utilities in Union Territories (UT) has to be Corporatized/privatised. MoP through PFCL has conveyed to provide hand-holding support and the services of a transaction advisor to the UTs and to fund the expenditure incurred in this regard which will be recoverable from the successful bidder/MoP alongwith interest. MoP vide OM dated 20.07.2021 has issued a Revamped Reforms Based and Results Linked Distribution Sector Scheme (RDSS) and the consultancy support provided by MoP to UTs is to be funded out of this scheme. The above amount represent the expenditure incurred by the company and is recoverable as on balance sheet date.



14.3 Includes amount of pre-deposit made with GST authorities against appeal filed Rs. 6.86 lakhs.

14.4 Unbilled revenue receivable is towards services rendered as on balance sheet date of 31st March 2025 for which billing to client has been done after 31st March 2025 (net of TDS).

15 Disposal Group

(Rs. in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets classified as held for sale		
(a) Investment (refer note - 15.5)	15.00	17.00
(b) Loans to associates (ITPs) including accrued interest (refer note- 15.6)	1,388.91	866.16
(c) Amount receivable from ITP under Incorporation (Note 15.4)	51.55	1.69
Total	1,455.46	884.85

Notes:

15.1 These entities are incorporated as per the guidelines of Ministry of Power (MoP), through bid process subscribed by ministry of power with a view to sell in near future. There is no possibility that management will have benefits from these entities other than selling them off, hence all these investment (along with related assets and liabilities) has been considered as held for sale.

15.2 The above investment are managed as per the mandate from Government of India (GoI) and the company does not have practical ability to direct the relevant activities of these companies unilaterally. The Company therefore considers its investment in respective companies as Associates having significant influence despite the company holding 100% of their paid-up equity share capital.

15.3 The Investments in equity shares of associates which are not categorised as assets held for sale are shown under Note 9-"Investments".

15.4 During the FY 2024-25, the company has incurred Rs. 51.55 lakhs (previous year Rs. 1.69 lakhs) on behalf of the wholly owned subsidiaries (ITPs) which are under the process of incorporation. These ITP companies have been/will be incorporated after balance sheet date of 31 March and the amount receivable have been/ will be transferred to respective ITP.

15.5 Equity Investments Held for Sale

Particulars	Number of shares and Face Value per share	Proportion of ownership interest	As at 31 March 2025	As at 31 March 2024
Chhatarpur Transmission Limited	As at 31st March 2025, Nil equity shares (31st March 2024, 10000 equity shares of Rs. 10 each) - refer note 6.2(a)	100%	-	1.00
SIOT Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Joda Barbil Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Ramakanali B -Panagarh Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Gola B -Ramgarh B Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Khavda PS1 And 3 Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Paradeep Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Sirohi Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Beawar - Mandsaur Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Barmer I Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

15.5 Equity Investments Held for Sale

(Rs. in lakhs)

Particulars	Number of shares and Face Value per share	Proportion of ownership interest	As at 31 March 2025	As at 31 March 2024
South Olpad Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Pune- III Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
KPS III HVDC Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Bhadla-III & Bikaner-III Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Jamnagar Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Angul Sundargarh Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Bhuj II Transmission Limited	As at 31st March 2025, Nil equity shares (31st March 2024, 10000 equity shares of Rs. 10 each) - refer note 6.2(b)	100%	-	1.00
Wahipora And Sallar Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
MEL Power Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
Kandla Gha Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
Raghanesda RE Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
NER Expansion Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
Kakinada I Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
NES Dharashiv Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
NES Navi Mumbai Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
NES Pune East New Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
Total			15.00	17.00



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

15.6 Loans to associates (ITPs) held for sale including accrued interest

Particulars	As at 31 March 2025	As at 31 March 2024
Angul Sundargarh Transmission Limited	159.17	21.99
Beawar - Mandsaur Transmission Limited	-	27.35
Barmer I Transmission Limited	-	46.32
Bhadla-III & Bikaner-III Transmission Limited	-	43.35
Chhatarpur Transmission Limited (refer note 6.2(a))	-	163.30
Bhuj II Transmission Limited (refer note 6.2(b))	-	17.54
Gola B -Ramgarh B Transmission Limited	44.09	11.33
Jamnagar Transmission Limited	-	47.14
Joda Barbil Transmission Limited	156.78	56.91
Khavda PS1 And 3 Transmission Limited	-	39.32
KPS III HVDC Transmission Limited	115.05	15.70
Paradeep Transmission Limited	-	33.37
Pune- III Transmission Limited	-	35.08
Ramakanali B -Panagarh Transmission Limited	58.55	14.35
SIOT Transmission Limited	254.30	222.52
Sirohi Transmission Limited	-	39.24
South Olpad Transmission Limited	-	31.35
Wahipora And Sallar Transmission Limited	112.17	-
Kandla Gha Transmission Limited	95.07	-
NER Expansion Transmission Limited	104.76	-
Raghanesda RE Transmission Limited	79.84	-
MEL Power Transmission Limited	79.34	-
Kakinada I Transmission Limited	58.49	-
NES Navi Mumbai Transmission Limited	30.41	-
NES Pune East New Transmission Limited	17.72	-
NES Dharashiv Transmission Limited	23.17	-
	1,388.91	866.16

Notes:

- Interest on loans to associates is accounted for on accrual basis at the Power Finance Corporation Limited's rate of interest applicable for project loan/scheme (Transmission) to State sector borrower (category A) as applicable from time to time.
- The Company has been appointed as bid process co-ordinator for transmission schemes by Ministry of Power, Government of India. Accordingly, the Company incorporates these Special Purpose Vehicle Companies in respect of Independent Transmission Project (ITPs) and are considered as associate.
- Company spent amount on behalf of the ITPs and same is shown as loan to ITPs. As per the requirement of IND AS 105, loan amount is to be shown under "Assets held for Sale".



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

16 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital:		
11,00,000 Equity shares of Rs.10 each (as at 31 March 2024 11,00,000 Equity shares of Rs.10 each)	110.00	110.00
Issued, subscribed and fully paid up shares :		
52,246 equity shares of Rs.10 each (as at 31 March 2024 52,246 Equity shares of Rs.10 each)	5.22	5.22
Total	5.22	5.22

a) The Company has only one class of equity shares having a par value Rs. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

b) Reconciliation of the shares outstanding at the beginning and at the end of the current year:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Opening balance	52246	5.22	52246	5.22
Issued during the year	-	-	-	-
Closing balance	52246	5.22	52246	5.22

c) Shares held by holding company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	Amount	No. of shares held	Amount
Power Finance Corporation Limited, the Holding Company *	52246	5.22	52246	5.22

d) Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Power Finance Corporation Limited, the Holding Company *	52246	100%	52246	100%

* Equity shares are held by Power Finance Corporation Limited and through its nominees.

e) Details of shareholding of Promoters:

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of shares	% of total shares	
As at 31.03.2025			
Power Finance Corporation Limited, the Holding Company	51,546	98.66%	-
Nominees of Power Finance Corporation Limited	700	1.34%	-
As at 31.03.2024			
Power Finance Corporation Limited, the Holding Company	51,546	98.66%	-
Nominees of Power Finance Corporation Limited	700	1.34%	-

f) Aggregate number and class of shares allotted as fully paid up without payment being received in cash as at 31.03.2025 Nil (previous year NIL).



(Rs. in lakhs)

17 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and Surplus		
(a) Capital Reserve (Note i)	9.78	9.78
(b) Retained earnings (Note ii and 17.1)	33,991.65	23,934.25
Total	34,001.43	23,944.03

Notes:

- i Capital reserve: During amalgamation of PFCCAS with the PFCCCL in the FY 2018-19, the excess of net assets taken, over the cost of consideration paid has been treated as capital reserve. There is no movement in Capital reserve balance during the year. This amount will be utilised as per the provisions of the Companies Act 2013.
- ii Retained Earnings: It represent profits and specified items of other comprehensive income recognised directly in retained earnings earned by the Company after transfer to and from other reserves and dividend distributions.

17.1 Retained Earnings	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	23,934.25	16,293.88
Add: Profit for the year	18,335.42	15,866.62
	42,269.67	32,160.50
Less: Payment of Dividend		
Interim dividend	3,474.00	4,716.25
Final dividend	4,804.02	3,510.00
Total dividend	8,278.02	8,226.25
Balance at the end of the year	33,991.65	23,934.25

- 17.2 During the current financial year ended on 31st March 2025, the company has paid interim dividend for FY 2024-25 Rs. 3474.00 lakhs (previous year Rs. 4716.25 lakhs) and final dividend for FY 2023-24 Rs. 4804.02 lakhs (previous year for FY 2022-23 Rs. 3510.00 lakhs) to its holding company.

18 Financial liabilities-Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
Secured		
Funds from PFC for HPSEB Project (including interest accrued) (Note 18.1)	798.36	936.49
Less: Current maturities of Long Term Borrowings (including interest accrued)	152.36	154.49
	646.00	782.00
Current		
Secured		
Current maturities of Long Term Borrowings (including interest accrued)	152.36	154.49
	152.36	154.49
Total	798.36	936.49

- 18.1 The Company has obtained long term loan from its holding company for funding of smart metering project in Himachal Pradesh. The loan is secured against hypothecation of project assets and charge on PFCCCL's receivable from HPSEB Ltd. The loan is repayable in 28 equal quarterly instalments commencing from 15th January, 2024. The loan carries floating interest rate with one year reset and quarterly rest basis (rate of interest as on 31.03.2025 is 10.05% p.a. and 31.03.2024 is 9.55% p.a.).

19 Financial liabilities-Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
Lease liability - Office Premises*	26.44	324.00
Total	26.44	324.00
Current		
Lease liability - Office Premises*	297.88	269.11
Total	297.88	269.11

* Refer note 37- Leases.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

20 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises;	59.02	86.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	963.46	873.23
Total	1,022.48	959.92

20.1 Trade Payables aging schedule as on 31.03.2025:

S.No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment*				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	53.15	5.87	-	-	-	-	59.02
(ii)	Others	888.95	62.89	-	-	0.11	11.51	963.46
(iii)	Disputed dues – MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	942.10	68.76	-	-	0.11	11.51	1,022.48

20.2 Trade Payables aging schedule as on 31.03.2024:

S.No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment*				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	22.76	63.93	-	-	-	-	86.69
(ii)	Others	336.46	525.27	-	-	0.22	11.28	873.23
(iii)	Disputed dues – MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	359.22	589.20	-	-	0.22	11.28	959.92

* Payment is considered due after necessary approvals from competent authority post satisfactory performance as per contract terms.

- Refer note no. 41 for disclosure under MSMED Act 2006

- The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

21 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
(a) Security/Earnest Money deposit (vendors)	93.40	4.04
(b) Payable to successful developers (ITPs)	425.74	302.89
(c) Amount received for bidding of power (e-DEEP) (Note 21.1)	3,424.28	4,984.60
(d) Payable for Capital Expenditure (Note 21.2)	589.10	2,155.16
(e) Other payables	30.33	19.33
Total	4,562.85	7,466.03

21.1 The Company has been selected as nodal agency for facilitating short term power requirements through competitive bidding as per MoP guidelines dated 30th March 2016. As per the guidelines (as amended), all the bidders would be able to participate in the e-bidding events on making payment of the requisite fees of Rs.500 per MW (plus applicable taxes) per requisition for the total capacity sought by the utility for that particular requisition, for which the bidder is willing to bid.

In addition to above, MoP has also authorised PFCCL for bidding under Shakti Policy B(v) for which deposit towards bid security and fees are received and included in above amount.

Only successful Bidder(s) will have to pay the fees to the Company for the quantum allocated to each bidder after completion of activity and the balance amount will be refunded to the bidder. Further, the bid security will be refunded as per guidelines of Shakti Policy.

21.2 The amount is payable towards capital expenditure incurred on IIPSEB Ltd smart metering project. As on balance sheet date this amount is not due, however, these payable are shown as current as these are expected to be paid within 12 months period as per the contract terms.

22 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	1,600.47	725.97
Total	1,600.47	725.97

23 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Provision for CSR Expenditure (refer note 43)	-	0.45
Total	-	0.45

24 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Income Tax	-	5,263.19
Less: Advance income tax / tax deducted at source (TDS)	-	(5,187.99)
Total	-	75.20



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

25 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services:		
Consultancy*	26,210.19	23,438.36
Revenue from smart metering project (refer Note -49)	1,395.45	1,389.86
Other operating revenue:		
-Sale of Request for Qualification/Proposal (RFQ/RFP) documents	500.00	491.50
-Processing fee	10.68	6.42
Total	28,116.32	25,326.14

*includes unbilled revenue of Rs. 189.97 lakhs (previous year Rs. 213.35 lakhs) as referred in Note-14.

26 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest from financial assets at amortised cost		
-On bank deposits	1,497.98	1,105.71
-On receivables from associate companies of holding company (Note 26.1)	-	158.58
Interest on loan to associate companies	114.41	102.99
Unwinding of discount on security deposit	5.08	4.67
Other non-operating income:		
Gain on sale of property, plant and equipment	-	0.05
Liabilities no longer required written back	0.01	8.31
Provision for loss of shortage in property, plant and equipment written back	-	0.28
Allowances for doubtful debts and advances written back	80.51	-
Total	1,697.99	1,380.59

26.1 As per MoP directions, the UMPPs are required to be closed, therefore during the year no provision for interest on receivables from UMPPs have been made in line with the decision made by board of directors of PFC in its meeting dated 12-03-2025 wherein it has been decided that interest receivable/payable from/to PFCCL will be restricted to the cut-off date i.e. 31-03-2024.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

27 Consultancy Service Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consultancy charges	559.20	1,010.00
Advertisement expenses	9.90	15.86
Facility Management Services for smart metering project	252.70	251.93
Total	821.80	1,277.79

28 Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense : Lease (Office Premises)*	44.98	68.10
Interest Expense : Smart Metering project	84.08	90.10
Interest on Income Tax and TDS	16.74	10.30
Total	145.80	168.50

* Refer note 37- Leases.

29 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On property, plant and equipment (Note 2)	877.19	861.12
On right of use - Office Premises (Note 4)	238.86	238.90
Total	1,116.05	1,100.02



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

30 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Manpower Expenses:		
Manpower expenses (refer note 30.1 below)	1,646.07	1,600.87
Outsourcing expenses	509.28	468.38
Security expenses	12.03	15.31
Sub total (A)	2,167.38	2,084.56
Other Expenses:		
Payments to auditor:		
As Auditor	7.20	6.00
Tax audit fee	1.50	1.25
Advertisement expenses	10.57	2.19
Property, Plant and Equipments written off	24.24	24.56
Festival Expenses	16.39	21.80
Electricity and water charges	24.76	24.45
Entertainment expenses	0.57	1.42
Legal and professional expenses	27.42	27.14
Canteen expenses	23.78	27.10
Meeting expenses	5.07	4.98
Miscellaneous expenses	13.34	22.83
Office maintenance expenses	42.55	57.16
Office rent	11.90	12.15
Lease rent - computers	8.29	10.26
Printing and stationery	12.28	9.88
Telephone expenses	4.84	4.40
Travelling and conveyance	74.42	76.11
Vehicle hiring and running expenses	15.77	15.45
Provision for doubtful income tax refund	310.04	-
Allowances for doubtful debts and advances	-	363.91
Sub total (B)	634.93	713.04
Total (A+B)	2,802.31	2,797.60

- 30.1 The employees working for the company are on secondment basis from the holding company (PFC). The cost of such manpower (comprising salaries, benefits, contributions, post employment benefits etc.) is charged by PFC from PFCCL on monthly basis and is shown as manpower expenses above.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

31 Disclosure as per Ind AS 33 'Earnings per Share'

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit after tax used as numerator (Rs. in lakhs)	18,335.42	15,866.62
Weighted average number of Equity shares used as denominator (basic and diluted)	52,246	52,246
Earning per equity share, face value Rs. 10 each (basic and diluted) (Rs.)	35,094.40	30,369.06

32 Disclosure as per Ind AS 108 'Operating Segments'**32.1 General Information**

The Company has two reportable segments, as described below, which are the Company's strategic business units. The strategic business units offer different services, and are managed separately because they require different technology and marketing strategies. The Chief Operating Decision Maker (CODM) reviews each of the strategic business units on periodic basis.

The following summary describes the operations in each of the Company's reportable segments :

Consultancy Services: The Company is engaged in providing consultancy services to power sector including development of Integrated Transmission Projects (ITP) taken up as per the directions from the Ministry of Power, Government of India. The revenue from consultancy services and related expenses, assets and liabilities are classified under this segment.

Smart metering project: The Company has been awarded the Smart metering project by HPSEB Ltd for installing, project implementation, O&M of these meters in Shimla & Dharamshala town of Himachal Pradesh. The revenue from meter rentals, O&M and related expenses, assets and liabilities are classified under this segment.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

32.2 Information about reportable segments and reconciliations to amounts reflected in the financial statements:**(a) Segment revenue, profit etc:**

(Rs. in lakhs)

(i) For the year ended 31 March 2025

S.No.	Particulars	Consultancy Services	Smart metering project	Total
(i)	Segment Revenue	26,720.87	1,395.45	28,116.32
(ii)	Segment Expenses	1,513.94	1,136.67	2,650.61
(iii)	Segment Results	25,206.93	258.78	25,465.71
(iv)	Unallocated corporate interest and other income			1,697.99
(v)	Unallocated corporate expenses and finance cost			2,471.86
(vi)	Profit before tax			24,691.84
(vii)	Tax Expense (net)			6,356.42
(viii)	Profit after tax			18,335.42
(ix)	Depreciation and amortisation expenses	352.93	763.12	1,116.05

(ii) For the year ended 31 March 2024

S.No.	Particulars	Consultancy Services	Smart metering project	Total
(i)	Segment Revenue	23,936.28	1,389.86	25,326.14
(ii)	Segment Expenses	1,939.82	1,140.68	3,080.50
(iii)	Segment Results	21,996.46	249.18	22,245.64
(iv)	Unallocated corporate interest and other income			1,380.59
(v)	Unallocated corporate expenses and finance cost			2,381.04
(vi)	Profit before tax			21,245.19
(vii)	Tax Expense (net)			5,378.57
(viii)	Profit after tax			15,866.62
(ix)	Depreciation and amortisation expenses	340.89	759.13	1,100.02



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(b) Segment assets and liabilities:**(Rs. in lakhs)****(i) As at 31 March 2025**

S.No	Particulars	Consultancy Services	Smart metering	Total
(i)	Segment Assets	35,973.78	6,330.61	42,304.39
(ii)	Unallocated corporate and other assets	-	-	294.19
(iii)	Total Assets	35,973.78	6,330.61	42,598.58
(iv)	Segment Liabilities	4,611.31	1,772.38	6,383.69
(v)	Unallocated corporate and other liabilities	-	-	2,208.24
(vi)	Total liabilities	4,611.31	1,772.38	8,591.93

(ii) As at 31 March 2024

S.No	Particulars	Consultancy Services	Smart metering	Total
(i)	Segment Assets	27,221.53	7,345.87	34,567.40
(ii)	Unallocated corporate and other assets	-	-	355.18
(iii)	Total Assets	27,221.53	7,345.87	34,922.58
(iv)	Segment Liabilities	5,824.89	3,537.54	9,362.43
(v)	Unallocated corporate and other liabilities	-	-	1,610.90
(vi)	Total liabilities	5,824.89	3,537.54	10,973.33

(c) Reconciliation of Assets and Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Segment Assets (A)	42,304.39	34,567.40
Unallocated corporate and other assets:		
ROU Assets	258.85	497.71
Other financial assets	62.56	57.48
Other non current assets	0.44	5.18
Current tax assets (net)	(27.66)	(205.19)
Other current assets	-	-
Total unallocated corporate and other assets (B)	294.19	355.18
Total Assets (A) + (B)	42,598.58	34,922.58
Segment Liabilities (C)	6,383.69	9,362.43
Unallocated corporate and other liabilities:		
Lease liabilities	324.32	593.11
Deferred Tax liabilities (net)	283.45	216.17
Other current liabilities	1,600.47	725.97
Provisions	-	0.45
Current Tax liabilities (net)	-	75.20
Total unallocated corporate and other liabilities (D)	2,208.24	1,610.90
Total liabilities (C+D)	8,591.93	10,973.33

(d) Reconciliation of profit after tax

Particulars	As at 31 March 2025	As at 31 March 2024
Segment results (A)	25,465.71	22,245.64
Unallocated corporate interest and other income:		
Other income	1,697.99	1,380.59
Sub total (B)	1,697.99	1,380.59
Unallocated corporate expenses and finance cost:		
Finance cost	16.74	10.30
Corporate social responsibility expense	236.51	117.63
Other expenses	2,218.61	2,253.11
Sub total (C)	2,471.86	2,381.04
Profit before tax (A+B-C)	24,691.84	21,245.19
Income Tax expenses	6,356.42	5,378.57
Profit after tax	18,335.42	15,866.62



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

32.3 The operations of the Company are mainly carried out within the country and therefore there is no reportable geographical segment.

33 Information about major customers

No single customer contributed 10% or more to the company's revenue for financial year 2024-25 and for financial year 2023-24.

34 Tax expenses

(Rs. in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	6,289.07	5,263.19
Income tax adjustment for earlier years	0.07	(17.25)
	6,289.14	5,245.94
Deferred tax		
In respect of the current year (refer note 7)	67.28	132.63
	67.28	132.63
Total tax expense recognised in the Statement of profit and loss	6,356.42	5,378.57

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

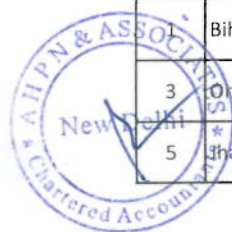
Profit before tax	24,691.84	21,245.19
Applicable Tax Rate	25.168%	25.168%
Calculated income tax expense	6,214.44	5,346.99
Tax effect of :		
Non-deductible expenses	141.86	33.79
Income tax adjustment for earlier years	0.07	(17.25)
Others	0.05	15.04
Income tax expense recognised in profit or loss	6,356.42	5,378.57



35 Related Party Disclosures

35.1 Name of related parties and description of relationship:

Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Fellow Subsidiary Companies			
1	REC Limited (RECL)	2	REC Power Development & Consultancy Limited (through RECL) (formerly REC Power Distribution Company Ltd.)
3	PFC Projects Limited	4	PFC Infra Finance IFSC Limited
Associate Companies			
1	Chhatarpur Transmission Limited	2	Siot Transmission Limited
3	Joda Barbil Transmission Limited	4	Gola B -Ramgarh B Transmission Limited
5	Ramakanali B -Panagarh Transmission Limited	6	Angul Sundargarh Transmission Limited
7	Bhuj II Transmission Limited	8	KPS III HVDC Transmission Limited
9	Navinal Transmission Limited (incorporated on 04.04.2024 and transferred on 14.10.2024)	10	Bijapur REZ Transmission Limited (incorporated on 28.06.2024 and transferred on 16.01.2025)
11	Chitradurga Bellamy REZ Transmission Limited (incorporated on 28.06.2024 and transferred on 21.03.2025)	12	Kudankulam ISTS Transmission Limited (incorporated on 28.06.2024 and transferred on 10.01.2025)
13	Jam Khambhaliya Transmission Limited (incorporated on 29.06.2024 and transferred on 15.10.2024)	14	Bhadla and Bikaner Complex Transmisssion Limited (incorporated on 14.10.2024)
15	Gadag II and Koppal II Transmission Limited (incorporated on 21.10.2024 and transferred on 16.01.2025)	16	Wahipora and Sallar Transmission Limited (incorporated on 11.11.2024)
17	Bhuj ICT Transmission Limited (incorporated on 19.11.2024)	18	MEL Power Transmission Limited (incorporated on 19.11.2024)
19	Kandla GHA Transmission Limited (incorporated on 27.11.2024)	20	Kurnool III PS RE Transmission Limited (incorporated on 29.11.2024 and transferred on 27.03.2025)
21	Raghanesda RE Transmission Limited (incorporated on 03.12.2024)	22	NER Expansion Transmission Limited (incorporated on 06.12.2024)
23	Mundra I Transmission Limited (incorporated on 26.12.2024 and transferred on 20.03.2025)	24	Fatengarh II and Barmer I PS Transmission Limited (incorporated on 27.12.2024 and transferred on 21.03.2025)
25	Anantapur II REZ Transmission Limited (incorporated on 06.01.2025 and transferred on 31.03.2025)	26	Kakinada I Transmission Limited (incorporated on 20.02.2025)
27	NES Dharashiv Transmission Limited (incorporated on 20.03.2025)	28	NES Navi Mumbai Transmission Limited (incorporated on 20.03.2025)
29	NES Pune East New Transmission Limited (incorporated on 29.03.2025)	30	Barmer I Transmission Limited (transferred on 07.11.2024)
31	Beawar - Mandsaur Transmission Limited (transferred on 22.08.2024)	32	Bhadla-III & Bikaner-III Transmission Limited (transferred on 30.08.2024)
33	Jamnagar Transmission Limited (transferred on 14.10.2024)	34	Khavda PS1 And 3 Transmission Limited (transferred on 07.11.2024)
35	Paradeep Transmission Limited (transferred on 06.11.2024)	36	Pune- III Transmission Limited (transferred on 19.11.2024)
37	Sirohi Transmission Limited (transferred on 22.08.2024)	38	South Olpad Transmission Limited (transferred on 15.10.2024)
Associate of PFCL			
1	Bihar Mega Power Limited	2	Sakhigopal Integrated Power Company Limited
3	Orissa Integrated Power Limited	4	Ghogarpalli Integrated Power Company Limited
5	Jharkhand Infrapower Limited	6	Odisha Infrapower Limited



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)
(A wholly owned subsidiary of Power Finance Corporation Limited)
Notes to the Standalone Financial Statements for the year ended 31 March 2025

35 Related Party Disclosures

35.1 Name of related parties and description of relationship:

7	Coastal Tamil Nadu Power Limited	8	Deoghar Mega Power Limited
9	Bihar Infrapower Limited	10	Cheyur Infra Limited
11	Deoghar Infra Limited		
Associate of RECL			
1	Chandil Transmission Limited	2	Dumka Transmission Limited
3	Mandar Transmission Limited	4	Koderma Transmission Limited
5	Luhri Power Transmission Limited	6	Shongtong Power Transmission Limited
7	Kankani Power Transmission Limited (incorporated on 18.12.2023)	8	Tuticorin Power Transmission Limited (Incorporated on 05.11.2024)
9	WRNES Talegaon Power Transmission Limited (Incorporated on 16.11.2024)	10	RAJGARH III Power Transmission Limited (Incorporated on 24.12.2024)
11	Jejuri Hinjewadi Power Transmission Limited (Incorporated on 28.03.2025)	12	Velgaon Power Transmission Limited (Incorporated on 29.03.2025)
13	Rajasthan IV H1 Power Transmission Limited (Incorporated on 13.10.2023 and transferred on 15.10.2024)	14	Bikaner A Power Transmission Limited (Incorporated on 14.05.2024 and transferred on 11.11.2024)
15	Bikaner B Power Transmission Limited (Incorporated on 14.05.2024 and transferred on 11.11.2024)	16	ERES-XXXIX Power Transmission Limited (incorporated on 27.03.2024 and transferred on 14.11.2024)
17	Khavda V-A Power Transmission Limited (Incorporated on 10.10.2023 and transferred on 19.11.2024)	18	Rajasthan IV 4B Power Transmission Limited (Incorporated on 14.08.2024 and transferred on 30.12.2024)
19	Rajasthan IV 4A Power Transmission Limited (Incorporated on 06.08.2024 and transferred on 30.12.2024)	20	Rajasthan Part I Power Transmission Limited (Transferred on 20.01.2025)
21	Lakadia B Power Transmission Limited (Incorporated on 29.10.2024 and transferred on 14.02.2025)	22	Khavda V-B1B2 Power Transmission Limited (Incorporated on 18.11.2024 and transferred on 18.02.2025)
23	Bidar Transco Limited (Incorporated on 05.11.2024 and transferred on 18.02.2025)	24	Ratle Kiru Power Transmission Limited (Incorporated on 23.10.2024 and transferred on 24.03.2025)
25	Rajasthan V Power Transmission Limited (Incorporated on 25.10.2024 and transferred on 24.03.2025)	26	Banaskantha Transco Limited (Incorporated on 25.10.2024 and transferred on 24.03.2025)
27	Kurnool-IV Transmission Limited (Incorporated on 20.11.2024 and transferred on 24.03.2025)	28	Mahan Transmission Limited (Incorporated on 20.11.2024 and transferred on 26.03.2025)

Key Managerial Persons (KMP) of the company		
S. No.	Name	Designation
1	Smt. Parminder Chopra (Director upto 31.05.2023)	Chairperson (Since 01.06.2023)
2	Shri. Ravinder Singh Dhillon	Chairman (upto 31.05.2023)
3	Shri Rajiv Ranjan Jha (since 12-Nov-2021)	Director
4	Shri. Manoj Sharma (since 13-Sep-2022)	Director
5	Shri. Sandeep Kumar (since 16-July-2024)	Director
6	Shri Manoj Kumar Rana (since 03-Dec-2022)	Chief Executive Officer (CEO)
7	Shri Rakesh Mohan (since 08-July-2024)	Chief Financial Officer (CFO)
8	Sh. Milind M. Dafade (upto 08-July-2024)	Chief Financial Officer (CFO)
9	Sh. Sachin Arora (since 16-Feb-2023)	Company Secretary (CS)



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)
(A wholly owned subsidiary of Power Finance Corporation Limited)
Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

35.2 Details of transactions:

35.2.1 Transactions with Holding Company and its Associates

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consultancy Fees	828.46	1,323.53
Manpower Expenses	1,646.07	1,600.87
Reimbursement of expenditure for UMPPs (Associates)	86.05	83.02
Receipt of amount towards expenditure for UMPPs (Associates)	61.54	29.60
Interest Income on Receivables from UMPPs (Associates)	-	158.58
Dividend Paid	(8,278.02)	(8,226.25)
Interest expense on borrowings from PFC	84.08	90.10
Repayment of loan to PFC towards UT Privatization including interest	-	(70.65)
Sale/ transfer of PPE items	14.37	5.27
Purchase of PPE items	6.93	-
Repayment of Loan to PFC towards HPSEB	136.00	34.00
Reimbursement of expense paid by PFC	6.63	1.89
Transfer of UMPP balance to PFC	540.60	-

35.2.2 Transactions with Associates

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Manpower Charges	1,604.93	583.97
Loans granted/Return back including interest accrued (Net)	835.94	(349.33)
Expenses on associates under incorporation (Net)	51.55	1.69
Interest Earned	114.41	102.99
Consultancy charges on transfer of ITP to successful bidder	22,825.58	19,032.76
Investment made in associates during the year	21.00	25.00
Transfer of shareholding in associates during the year	19.00	16.00

35.2.3 Significant transactions with entities under the control of same government

The Company is a wholly owned subsidiary of Central Public Sector Undertaking (CPSU) controlled by Central Government. Significant transactions with related parties under the control/ joint control of the same government are as under :

Name of related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
NTPC Vidyut Vyapar Nigam Limited	Short & Medium Term Bidding Fees	60.43	67.08
NTPC Vidyut Vyapar Nigam Limited	Amount received/(paid) for STB (Net)	393.89	(162.22)
NTPC Renewable Energy Limited	Short Term Bidding Fees	-	15.25
NHPC Limited	Short Term Bidding Fees	-	1.50
NHPC Limited	Amount received/(paid) for STB (Net)	(17.70)	17.70
Power Grid Corporation of India Limited	Sale of Bidding documents	110.00	85.00
MSTC Limited	Consultancy Expense	73.58	174.89
SBI Capital Markets Limited	Consultancy Expense	-	60.10
Powergrid Teleservices Limited	Lease Line Charges	1.22	1.10



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

The above transactions with the government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions such as telephone expenses, air travel, fuel purchase and deposits etc. with above mentioned and other various government related entities. These transactions are insignificant individually and collectively and hence not disclosed.

35.2.4 Compensation of key management personnel:

The Key Managerial personnel (KMP) of the Company are employees of the Power Finance Corporation Limited deployed on part time basis except CEO, CFO and Company Secretary who are on full time basis. No sitting fees has been paid to the directors. Details of managerial remuneration paid to KMP which have been booked under manpower expenses in note 30 is as under: -

Particulars	(Rs. in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<u>Short term employee benefits</u>		
CEO	83.42	86.51
CFO	72.24	85.48
Company Secretary	37.09	38.51
<u>Post-employment benefits</u>		
CEO	12.38	11.57
CFO	10.70	10.23
Company Secretary	5.32	4.98
	221.15	237.28

35.3 Details of outstanding balances:**35.3.1 Outstanding balances with group companies**

Particulars	As at 31 March 2025	As at 31 March 2024
Amount receivable including interest accrued		
- From holding company and its associates	3,038.19	3,298.62
- From associates	1,702.10	866.16
- From associates (under incorporation)	51.55	1.69
Borrowings from holding company (including interest accrued)	798.36	936.49
Amount payable to PFC	145.45	131.70
Investment in associates-held for sale	15.00	17.00
Investment in associates-other	4.00	-

35.3.2 Outstanding balances with entities under the control of same government

Particulars	As at 31 March 2025	As at 31 March 2024
Amount payable/(receivable) to/from		
SBI Capital Markets Limited	(0.19)	(0.19)
MSTC Limited	28.71	27.34
NTPC Vidyut Vyapar Nigam Limited	418.85	24.96
NIIPC Limited	-	17.70
Powergrid Teleservices Limited	0.59	1.00
State Bank of India	0.43	0.43
Central Transmission Utility of India Ltd	-	7.52
REC Power Development and Consultancy Limited	-	17.96



i) Transactions with the related parties are made on normal commercial terms and conditions and at arm's length
 ii) Consultancy services provided by the Company to its group companies are generally at the terms, conditions and principles applicable for consultancy services provided to other parties.

PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

36 Financial Instruments**36.1 Capital Management**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The funding requirements are met through equity and operating cash flows generated.

36.2 Categories of financial instruments

(Rs. in lakhs)

Financial assets and liabilities

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortised cost			
Investments	9	4.00	-
Cash and cash equivalents	11	6,354.71	5,482.56
Other Bank Balances	12	22,571.53	13,875.80
Trade receivables	10	3,349.76	4,124.99
Other financial assets (current and non-current)	6	2,835.49	2,608.48
Total		35,115.49	26,091.83
Financial liabilities measured at amortised cost			
Borrowings (current and non-current)	18	798.36	936.49
Trade payables	20	1,022.48	959.92
Lease Liabilities (current and non-current)	19	324.32	593.11
Other Financial Liabilities	21	4,562.85	7,466.03
Total		6,708.01	9,955.55

- Refer Accounting Policy No. 1.3 (xiii) on financial instruments.

36.3 Financial Risk Management

The Company's financial liabilities comprise of trade payables and other payables. The Company's financial assets comprise of cash and cash equivalents, other bank balances, loan to associates (ITPs), trade receivables and other financial assets. The Company has the overall responsibility for establishing and governing the Company's risk management. For managing these risks, the management ensure that these risks are monitored carefully and managed efficiently. These risks include market risk, credit risk and liquidity risk.

The following disclosures summarize the Company's exposure to financial risks along with the Company's policies and processes for measuring and managing each of above risks:

A. Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, company considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31 March 2025 and 31 March 2024.

B. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices affecting the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign Currency Risk

The company has no exposure to the changes in the rates of foreign currency exchange rates as the company do not have any transactions from the international market and all the activities of the company are limited to India only.

ii) Interest Rate Risk

The company's interest income is majorly derived from terms deposits, loan to associates and amount receivable from associates of Holding Company. The term deposits are invested at fixed market interest rate and hence these are not exposed to change in interest rates. Further loans/amount receivable from associates and associates of Holding company are current and are recoverable within a year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits, loan to associates and amount receivable from associates of Holding Company.

iii) Equity Price Risk

The company is not exposed to equity price risk as company has equity investment only in its associates (ITPs) which are not tradable in the market.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025**C. Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company primarily provides consultancy services to customers comprising, mainly power utilities and state electricity boards owned by state government and other government owned enterprises. The risk of default in case of these state owned companies is considered to be insignificant. A default occurs when there is no significant possibility of recovery of receivables after considering all available options for recovery. However, All trade receivables are reviewed and assessed for default on a yearly basis and allowances for expected credit loss provided for, if any.

i) Trade Receivables

The trade receivables of the company comprises mainly amount recoverable from the State Government entities. The Company considers that the exposure to state sector have a low credit risk mainly due to low default/ loss history. Further, the presence of Government interest lowers the risk of non-recoverability.

Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets especially on trade receivables other than related parties. ECL is recognised at 100% on the trade receivables due for more than 2 years and 50% on the trade receivables due for more than one year and upto 2 years.

(I) Ageing analysis of Trade receivables is as follows :**(Rs. in lakhs)**

Particulars	0 to 1 year	1 to 2 year	More than 2 years	Total
Gross carrying amount as at 31 March 2025	2,004.35	545.28	2,008.29	4,557.92
Gross carrying amount as at 31 March 2024	2,239.27	1,078.00	2,096.40	5,413.67

(II) Movement in the expected credit loss allowance

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,288.68	924.77
-Impairment allowance reversal	428.51	157.50
-Impairment losses recognised	347.99	521.41
Balance at the end of the year	1,208.16	1,288.68

ii) Loans

The Company has given interest bearing loans to its associate companies by way of allocation of expenditure and charging of manpower cost. These loans are collectible in full and risk of default is considered negligible. In case any project underlying the associate company is de-notified by the Ministry of Power the corresponding expenditure are recovered under TBCB guidelines as referred in Note 6.2. However, in case such expenditure is not covered/ not recoverable under TBCB guidelines, provision for 100% impairment loss is made for such loans.

iii) Cash and cash equivalents

The Company held cash and cash equivalents of Rs.6354.71 lakh (as at 31 March 2024 Rs. 5482.56 lakh). In order to manage the risk, the same are placed with scheduled commercial public sector banks and high rated private sector banks.

iv) Deposits with banks

The Company held deposits with banks of Rs. 22755.05 lakh (as at 31 March 2024 Rs. 14941.86 lakh). In order to manage the risk, Company places deposits with scheduled commercial public sector banks and high rated private sector banks.

36.4 Fair value hierarchy

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note: The Company does not have the financial assets and financial liabilities that are measured at fair value on a recurring basis.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

37 Leases

S.No	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a)	Amortisation charge for right-of-use assets by class of underlying asset (Refer Note 4)	238.86	238.90
(b)	Interest expense on lease liabilities (Refer Note- 28)	44.98	68.10
(c)	The expense relating to short-term leases	-	-
(d)	The expense relating to leases of low-value assets	15.45	17.67
(e)	Total cash outflow for leases	329.22	310.90
(f)	The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset. (Refer Note 4)	258.85	497.71

The table below shows the movement of lease liabilities during the year :

S.No	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	Opening balance	593.11	818.23
(b)	Additions during the year	-	-
(c)	Finance cost accrued during the year	44.98	68.10
(d)	Payment of lease liabilities(other than low value assets)	313.77	293.23
(e)	Lease liabilities adjusted on lease termination/modification	-	-
(f)	Closing balance	324.32	593.11
(i)	Non Current	26.44	324.00
(ii)	Current	297.88	269.11

The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis as at 31.03.2025 :

S.No	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	Upto 1 year	315.91	314.02
(b)	1-5 years	26.33	342.23
(c)	More than 5 years	-	-

37.1 Lease upto Rs.1 lakh per month per asset has been considered as low value lease.

38 Assets classified as Held for Sale

PFCCIL has been appointed as Bid Process Coordinator for the Independent Transmission Projects notified by Ministry of Power.

A new SPV is incorporated whenever a new scheme is notified by MoP. After incorporating, the SPV is transferred to the successful Bidder after going through certain stages:

I. RFP

II. Reverse Auction Bidding

III. Issue of LoI

IV. Share Transfer Agreement

As per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", any asset or disposal group are classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use and sale is considered highly probable.

Accordingly, these SPVs are considered as Disposal group as per Ind AS 105 as and when the scheme is notified by the Ministry of Power and the SPV is incorporated. Further the expenditure on SVP under incorporation as on balance sheet date are also considered as Disposal Group. The investment in equity along with the loan and interest accrued on the same is considered as asset held for sale and are presented separately as per the requirement of statute.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

39 Contingent Liabilities

S. No.	Description	As at 31 March 2025	As at 31 March 2024
(a)	Claims against the company not acknowledged as debt (Note 39.1)	2,138.71	-
(b)	Guarantees excluding financial guarantees	-	-
(c)	Others		
(i)	Bank Guarantee issued (against 100% margin)	168.38	177.62
(ii)	Additional demands raised by the Income Tax Department of earlier years which are being contested	347.03	267.23
(iii)	GST demand or show cause notices raised by GST department in respect of earlier years which are being contested	150.65	91.63

39.1 Matter is under arbitration proceedings in which a contractor has raised its claim for Rs. 2138.71 lakhs. The company has given an advance of Rs. 112.13 lakhs which is secured against bank guarantee of equal amount.

40 Capital and other commitments

(Rs. in lakhs)

S. No.	Description	As at 31 March 2025	As at 31 March 2024
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	50.04	53.46
(b)	Other Commitments	-	-

41 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (Based on the available information with the company) :

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount due to micro and small enterprises	59.02	86.69
	- Interest due on above	-	-
(ii)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of the year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31.03.2025 (Nil as at 31.03.2024). Further dues of micro and small enterprises are paid within 45 days after necessary approval post satisfactory performance as per contract terms. Hence no interest is payable under MSMED Act 2006 and no interest is claimed by any party. This has been determined to the extent the status of such parties could be identified on the basis of information available with the Company.



42 Transactions in foreign currency -

(i) Earnings

Earnings in foreign currency-Rs. Nil (Previous Year- Nil).

(ii) Expenditure

Expenditure in foreign currency-Rs. Nil (Previous Year- Nil).

43 Corporate Social Responsibility (CSR) Expenses

43.1 As per provisions of Section 135 of the Companies Act 2013 read with rules, the company is required to spend 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The details of CSR expenses are as under: -

(Rs. in lakhs)			
S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Amount required to be spent by the company during the year	236.51	117.63
(ii)	Amount of expenditure incurred (note 43.2)		
	- on construction/acquisition of assets	-	-
	- on purpose other than above	236.51	117.63
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	Not applicable	Not applicable
(vi)	Nature of CSR activities	Swachh Bharat Kosh	Swachh Bharat Kosh
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(viii)	Details of movements in provision for CSR expenses during the year:		
	Opening balance	0.45	45.24
	Add: Provision during the year	236.51	117.63
	Add: Interest on unspent CSR fund	-	1.14
	Balance	236.96	164.01
	Amount paid during the year:		
	For current year	236.51	117.63
	For previous year	0.45	45.93
		236.96	163.56
	Closing balance	-	0.45

43.2 Total CSR expenditure booked in Statement of Profit & Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
CSR expenditure for the year required to be spent	236.51	117.63
CSR expenditure debited in Statement of Profit & Loss	236.51	117.63

44 Reclassification of items of financial statements:

During the year, certain items of financial statements of previous year have been reclassified to align with current year classification for which details are as under: -

(Rs. in lakhs)					
Sr. No.	Particulars	Year ended 31.03.2024 as per last audited Balance Sheet	Reclassification	Year ended 31.03.2024 Reclassified	Remark
I.	Statement of Profit & Loss for the year ended 31.03.2024 (relevant items)				
A	Finance Cost (Note 28):				
	Interest on Income Tax and TDS	-	10.30	10.30	Interest on Income tax and TDS reclassified in finance cost from other expenses
	Other Interest expense	158.20	-	158.20	-
	Total Finance Cost	158.20	10.30	168.50	
B	Other Expenses (Note 30):				
	Interest on Income Tax and TDS	10.30	(10.30)	-	Interest on Income tax and TDS reclassified in finance cost from other expenses
	Others	2,797.60	-	2,797.60	-
	Total Other Expenses	2,807.90	(10.30)	2,797.60	



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

II.	Balance sheet as at 31.03.2024 (relevant items)				
A	Trade payables				
	total outstanding dues of micro enterprises and small enterprises	86.69	-	86.69	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	741.54	131.69	873.23	Amount payable to PFC Ltd towards manpower cost has been reclassified as trade payable from other financial liabilities and in Other financial assets
	Total Trade payables	828.23	131.69	959.92	
B	Other financial liabilities				
	Amount payable to Power Finance Corporation Limited	131.26	(131.26)	-	Amount payable to PFC Ltd towards manpower cost has been reclassified as trade payable from other financial liabilities
	Others	7,466.02	-	7,466.02	
	Total other financial liabilities	7,597.28	(131.26)	7,466.02	
C	Other financial assets (current)				
	Amount receivable from PFC	-	0.44	0.44	Amount reclassified from other financial liabilities to other financial assets
	Others	1,484.50	-	1,484.50	-
	Total other financial assets (current)	1,484.50	0.44	1,484.94	

- 45 The pending income tax refund for previous years as referred in note 13 is unpaid by income tax department due to mismatch in tax credit data/technical reasons and therefore creating demands for some financial years which has subsequently adjusted by refunds. However these mismatch in tax credit data have been corrected and necessary rectification have been filed with the department. The company during the year has made provision for doubtful Income Tax refund upto FY 2018-19 amounting to Rs. 310.04 Lakhs.

46 Ratios

Details of ratios are as under: -

	Ratio	Numerator	Denominator	31.03.2025	31.03.2024	Variance %	Reasons for variance > 25%
(a)	Current Ratio	Current Assets	Current Liabilities	4.74	2.77	70.82	Increased due to increase in current assets mainly Cash and bank balance on improved profitability
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.04	-39.96	Improved due to repayment of loan and improved profitability
(c)	Debt Service Coverage Ratio	Earnings available for debt service=Net profit after tax + Depreciation and amortisation expense + Finance cost + loss on sale of PPE	Debt Service=Finance Cost + lease payments + Principal repayment	32.95	30.36	8.53	
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	63.27%	78.82%	-19.73	



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(e)	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	N.A.	N.A.	N.A.	
(f)	Trade Receivables turnover ratio	Net Credit Sales	Avg. Trade Receivables	7.17	5.00	43.55	Increased due to increase in revenue from operation and recovery from trade receivables
(g)	Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	3.32	3.64	-8.92	
(h)	Net capital turnover ratio	Net Sales	Working Capital	0.99	1.48	-33.42	Decreased due to increase in revenue from operation and increase in working capital
(i)	Net profit ratio	Net Profit after taxes	Net Sales	65.21%	62.65%	4.09	
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed= Tangible network + Total debt + Deferred tax liability	70.61%	84.99%	-16.92	
(k)	Return on investment	Return	Investment	N.A.	N.A.	N.A.	

47 Additional disclosures as per Division II of Schedule III of Companies Act 2013

S.NO.	Particulars	As at 31 March 2025	As at 31 March 2024
a)	Title deeds of immovable properties not held in the name of the Company	Not Applicable	Not Applicable
b)	Detail of Revaluation of investment property, property plant & equipment, intangible assets	NIL	NIL
c)	Detail of any loan given to promoters, director & KMP which is repayable on demand or without specifying terms / period of repayment	NIL	NIL
d)	Details of Intangible assets under development	NIL	NIL
e)	Details of Benami property held	NIL	NIL
f)	Detail of quarterly return or statements of current asset filed by company with banks or financial institution	NIL	NIL
g)	Relationship with struck off Companies	NIL	NIL
h)	Detail of pending registration of charge or satisfaction with Registrar of Companies (ROC)	NIL	NIL
i)	Details of company declared wilful defaulter by any bank or financial institution or other lender.	NIL	NIL
j)	Details of non-compliance with number of layer of companies	NIL	NIL
k)	Details of compliance with approved scheme of arrangements	Not Applicable	Not Applicable

48 The company has not advanced or loaned or invested any funds which are material either individually or in the aggregate (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

49 In respect of smart metering project, HPSEB Limited has intimated vide letter dated 09-03-2023 regarding deduction of liquidated damages (L.D) of Rs. 95.12 lakhs (previous year Rs. 87.69 lakhs) from monthly bills raised on it. The company has duly contested such deduction and is taking up the matter with HPSEB Limited and therefore no effect of the same has been accounted for in the financial statements as the company is hopeful of positive result. However, such LD deduction is not likely to have any effect on its financials as the same will be deducted by the company from bills of its sub-contractor.

50 Incorporation of Associate Companies

Independent Transmission Projects(ITPs) are managed as per the mandate from Government of India (GoI) and the Company does not have the practical ability to direct the relevant activities of these ITPs unilaterally. The Company therefore, considers its investment in respective ITPs as an associate having significant influence despite the Company holding 100% of their paid-up equity share capital. However, for the purpose of the Companies Act, these ITPs have been classified as subsidiary companies. During the financial year 2024-25 and preceding financial year, following associates (ITP) have been incorporated:



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Company Name	Year ended 31.03.2025			Year ended 31.03.2024		
	Date of Incorporation	Share in ownership	Investment in Share Capital	Date of Incorporation	Share in ownership	Investment in Share Capital
Navinal Transmission Limited	04-04-2024	100%	1.00	-	-	-
Chitradurga Bellary REZ Transmission Limited	28-06-2024	100%	1.00	-	-	-
Bijapur REZ Transmission Limited	28-06-2024	100%	1.00	-	-	-
Kudankulam ISTS Transmission Limited	28-06-2024	100%	1.00	-	-	-
Jam Khambhaliya Transmission Limited	29-06-2024	100%	1.00	-	-	-
Bhadla And Bikaner Complex Transmisssion Limited	14-10-2024	100%	1.00	-	-	-
Gadag II And Koppal II Transmission Limited	21-10-2024	100%	1.00	-	-	-
Wahipora And Sallar Transmission Limited	11-11-2024	100%	1.00	-	-	-
Bhuj ICT Transmission Limited	19-11-2024	100%	1.00	-	-	-
MEL Power Transmission Limited	19-11-2024	100%	1.00	-	-	-
Kandla Gha Transmission Limited	27-11-2024	100%	1.00	-	-	-
Kurnool III PS RE Transmission Limited	29-11-2024	100%	1.00	-	-	-
Raghnesda RE Transmission Limited	03-12-2024	100%	1.00	-	-	-
NER Expansion Transmission Limited	06-12-2024	100%	1.00	-	-	-
Mundra I Transmission Limited	26-12-2024	100%	1.00	-	-	-
Fatehgarh II And Barmer I PS Transmission Limited	27-12-2024	100%	1.00	-	-	-
Anantapur II REZ Transmission Limited	06-01-2025	100%	1.00	-	-	-
Kakinada I Transmission Limited	20-02-2025	100%	1.00	-	-	-
NES Dharashiv Transmission Limited	20-03-2025	100%	1.00	-	-	-
NES Navi Mumbai Transmission Limited	20-03-2025	100%	1.00	-	-	-
NES Pune East New Transmission Limited	29-03-2025	100%	1.00	-	-	-
Bikaner III Neemrana Transmission Limited	-	-	-	08-06-2023	100%	1.00
Neemrana II Bareilly Transmission Limited	-	-	-	08-06-2023	100%	1.00
Bikaner III Neemrana II Transmission Limited	-	-	-	13-06-2023	100%	1.00
Tirwa Transmission Limited	-	-	-	14-06-2023	100%	1.00
Neemrana II Kotputli Transmission Limited	-	-	-	19-06-2023	100%	1.00
Joda Barbil Transmission Limited	-	-	-	20-06-2023	100%	1.00



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Jewar Transmission Limited	-	-	-	06-07-2023	100%	1.00
Koppal II Gadag II Transmission Limited	-	-	-	21-07-2023	100%	1.00
Halvad Transmission Limited	-	-	-	31-10-2023	100%	1.00
Vataman Transmission Limited	-	-	-	15-11-2023	100%	1.00
Ramakanali B -Panagarh Transmission Limited	-	-	-	21-11-2023	100%	1.00
Paradeep Transmission Limited	-	-	-	30-11-2023	100%	1.00
Solapur Transmission Limited	-	-	-	14-12-2023	100%	1.00
Gola B -Ramgarh B Transmission Limited	-	-	-	05-12-2023	100%	1.00
Khavda PS1 And 3 Transmission Limited	-	-	-	22-12-2023	100%	1.00
Pune- III Transmission Limited	-	-	-	16-01-2024	100%	1.00
Barmer I Transmission Limited	-	-	-	18-01-2024	100%	1.00
KPS III HVDC Transmission Limited	-	-	-	18-01-2024	100%	1.00
Sirohi Transmission Limited	-	-	-	19-01-2024	100%	1.00
Beawar - Mandsaur Transmission Limited	-	-	-	19-01-2024	100%	1.00
South Olpad Transmission Limited	-	-	-	19-01-2024	100%	1.00
Bhadla-III & Bikaner-III Transmission Limited	-	-	-	06-02-2024	100%	1.00
Jamnagar Transmission Limited	-	-	-	06-02-2024	100%	1.00
Angul Sundargarh Transmission Limited	-	-	-	01-03-2024	100%	1.00
Bhuj II Transmission Limited	-	-	-	01-03-2024	100%	1.00

51 Transfer/Disinvestment of Associate Companies

(Rs. in lakhs)

Name of the Company	Year ended 31.03.2025		Year ended 31.03.2024	
	Date of Incorporation	Date of transfer to successful bidder	Date of Incorporation	Date of transfer to successful bidder
Sirohi Transmission Limited	19-01-2024	22-08-2024	-	-
Beawar-Mandsaur Transmission Limited	19-01-2024	22-08-2024	-	-
Bhadla-III & Bikaner-III Transmission Limited	06-02-2024	30-08-2024	-	-
Jamnagar Transmission Limited	06-02-2024	14-10-2024	-	-
Navinal Transmission Limited	04-04-2024	14-10-2024	-	-
South Olpad Transmission Limited	19-01-2024	15-10-2024	-	-
Jam Khambhaliya Transmission Limited	29-06-2024	15-10-2024	-	-
Paradeep Transmission Limited	30-11-2023	06-11-2024	-	-
Khavda PS1 and 3 Transmission Limited	22-12-2023	07-11-2024	-	-
Barmer I Transmission Limited	18-01-2024	07-11-2024	-	-
Pune-III Transmission Limited	16-01-2024	19-11-2024	-	-
Kudankulam ISTS Transmission Limited	28-06-2024	10-01-2025	-	-
Bijapur REZ Transmission Limited	28-06-2024	16-01-2025	-	-
Gadag II And Koppal II Transmission Limited	21-10-2024	16-01-2025	-	-
Mundra I Transmission Limited	26-12-2024	20-03-2025	-	-
Fatehgarh II and Barmer I PS Transmission Limited	27-12-2024	21-03-2025	-	-
Chitradurga Bellary REZ Transmission Limited	28-06-2024	21-03-2025	-	-
Kurnool III PS RE Transmission Limited	29-11-2024	27-03-2025	-	-



PFC CONSULTING LIMITED

(CIN: U74140DL2008GO1175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Anantapur II REZ Transmission Limited	06-01-2025	31-03-2025	-	-
Fatehgarh III Beawar Transmission Limited	-	-	05-05-2022	01-08-2023
Fatehgarh IV Transmission Limited	-	-	08-06-2022	02-08-2023
Fatehgarh III Transmission Limited	-	-	18-05-2022	02-08-2023
Ananthpuram Kurnool Transmission Limited	-	-	13-05-2020	27-09-2023
Bhadla III Transmission Limited	-	-	27-05-2022	27-09-2023
Beawar Dausa Transmission Limited	-	-	06-05-2022	30-10-2023
Koppal II Gadag II Transmission Limited	-	-	21-07-2023	26-12-2023
Halvad Transmission Limited	-	-	31-10-2023	26-12-2023
Vataman Transmission Limited	-	-	15-11-2023	26-12-2023
Bikaner III Neemrana Transmission Limited	-	-	08-06-2023	27-12-2023
Neemrana II Kotputli Transmission Limited	-	-	19-06-2023	27-12-2023
Bikaner III Neemrana II Transmission Limited	-	-	13-06-2023	27-12-2023
Neemrana II Bareilly Transmission Limited	-	-	08-06-2023	27-12-2023
Tirwa Transmission Limited	-	-	14-06-2023	07-03-2024
Jewar Transmission Limited	-	-	06-07-2023	07-03-2024
Solapur Transmission Limited	-	-	14-12-2023	20-03-2024

52 Figures of the previous year have been regrouped/rearranged wherever necessary to make them comparable with current year classification.

53 Events occurring after the reporting date

There are no subsequent events which require any adjustment in financial statements.

For and on behalf of Board of Directors


(Sachin Arora)
Company Secretary
M No. A26459


(Rakesh Mohan)
Chief Financial Officer


(Manoj Kumar Rana)
Chief Executive Officer


(Rajiv Ranjan Jha)
Director
(DIN 03523954)


(Parminder Chopra)
Chairperson
(DIN 08530587)



As per our report of even date attached

For AHPN & ASSOCIATES

Chartered Accountants

(Firm Registration No: 009452N)


(Ashok Kumar Jain)
20.06.2025

Partner

M. No. 091626

UDIN: 25091626 BMTDZ07445

Place: - New Delhi

Date: - 30-05-2025



INDEPENDENT AUDITOR'S REPORT

To the Members of

PFC Consulting Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **PFC Consulting Limited** (hereinafter referred to as the "PFCCL/the Holding Company/Company") and its associates (the company and its 19 associates together referred as "the group"), which comprise consolidated Balance Sheet as at 31st March 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of changes in equity, and consolidated Cash Flow Statement for the year then ended, and Notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management Discussion and analysis, Board's Report, but does not include the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

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



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

- Identify and assess the risks of material misstatement of the Consolidated 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 the internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements representing the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 consolidated 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 Matters

- (a) We did not audit the financial statements/financial information of 7 associates whose financial statements/financial information reflects total assets of Rs. 866.25 Lakhs, total revenue Rs. Nil, Net loss of Rs. 2.24 lakhs and Net cash flow amounting to Rs. 4.00 Lakhs for the year ended on that date. As these companies have been treated as associates held for sale for the purpose of consolidation, therefore these figures are not reflected in the consolidated financial statements.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

- (b) The consolidated financial statements also include information of 4 associate whose financial statements/financial information reflects total assets of Rs. 417.76 Lakhs, total revenue Rs. Nil, Net loss of Rs. 1.05 lakhs and Net cash flow amounting to Rs. 1.00 Lakhs for the year ended on that date. As these companies have been treated as associates held for sale for the purpose of consolidation, therefore these figures are not reflected in the consolidated financial statements.

These financial statements/financial information has not been audited by us. These financial statements/financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information is not material to the Group.

- (c) The consolidated financial statements also include information of 4 associate whose financial statements/financial information reflects total assets of Rs. 317.18 Lakhs, total revenue Rs. Nil, Net loss of Rs. 1.21 lakhs and Net cash flow amounting to Rs. 2.00 Lakhs for the year ended on that date.

These financial statements/financial information has not been audited by us. These financial statements/financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information is not material to the Group.

- (d) The consolidated financial statements also include information of 4 associate whose financial statements/financial information reflects total assets of Rs. 141.88 Lakhs, total revenue Rs. Nil, Net loss of Rs. Nil and Net cash flow amounting to Rs. 1.00 Lakhs for the year ended on that date. As these companies have been treated as associates held for sale for the purpose of consolidation, therefore these figures are not reflected in the consolidated financial statements.



These associate companies have been incorporated on or after 1st January 2025 and therefore their first financial statements will be prepared from date of incorporation to 31st March of next year and as such the financial statements/financial information as on 31st March 2025 remains unaudited and the relevant financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information is not material to the Group.

Reference is invited to Note no. 53 regarding consolidation of these wholly owned subsidiaries of the company having been treated as associates for the purpose of consolidation and consolidated on Equity method whereby net profit or loss of the subsidiaries is adjusted in the carrying amount of investments.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on separate Financial Statements and the other financial information of associates as noted in the other matters paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in equity and the Consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules.
- (e) In terms of notification No. GSR 463 (E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Section 164(2) of the Act regarding the disqualification of Directors, are not applicable to the Holding Company and its associates, being Government Company.
- (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"**.



- (g) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 197(16) of the Act, regarding managerial remuneration is not applicable to the Holding Company and its associates.
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us: -
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 39 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and associates.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (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 dividend (both final and interim) declared and paid during the year by the company is in accordance with section 123 of the Companies Act 2013.
 - vi. Based on our examination, which included test checks, the Company and its associates have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, to be included in the Auditor's report, in our opinion and explanation provide to us, the company is including the financial statements of 19 subsidiary/associate companies to prepare its consolidated financial statements out of which financial statements of 15 subsidiary/associate companies are required to be audited and for remaining companies audited financial statements are not required since these companies have been incorporated on or after 1st January 2025. As on the reporting date we have received CARO report of 7 subsidiary/associate companies which do not have any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of such subsidiary/associate companies.

For A H P N & Associates

Chartered Accountants

(Firm Regn. No: 009452N)


CA Ashok Kumar Jain
(Partner)

Membership No. 091626

UDIN: 25091626BMTDZN4128



Place: New Delhi

Date: 20th June 2025

Annexure “A” to the independent auditor’s report of even date on the consolidated financial statements of PFC Consulting Limited

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended on 31st March 2025, we have audited the internal financial controls over financial reporting of **PFC Consulting Limited** (hereinafter referred to as “the Company”) and its associate companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and associate companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its associate companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid reports under section 143(3)(i) of the Act, on the internal financial controls with reference to consolidated financial statements in so far as it relates to associate companies is based on the corresponding report of the auditors of such company.

For A H P N & Associates
Chartered Accountants
(Firm Regn. No: 009452N)


CA Ashok Kumar Jain
(Partner)

Membership No. 091626

UDIN: 25091626BMTDZNY128



Place: New Delhi
Date: 20th June 2025

Consolidated Balance Sheet as at 31 March 2025

(Rs. in lakhs)

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
(I)	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	2	4,443.38	5,199.01
	(b) Capital Work in Progress	3	20.31	447.01
	(c) Right of use assets	4	258.85	497.71
	(d) Other intangible assets	5	-	-
	(e) Financial assets			
	(i) Other financial assets	6	246.08	1,123.54
	(f) Other non-current assets	8	0.44	5.18
	Total non-current assets		4,969.06	7,272.45
(2)	Current assets			
	(a) Financial assets			
	(i) Investments	9	2.16	-
	(ii) Trade receivables	10	3,349.76	4,124.99
	(iii) Cash and cash equivalents	11	6,354.71	5,482.56
	(iv) Bank balances other than cash and cash equivalents	12	22,571.53	13,875.80
	(v) Other financial assets	6	2,589.41	1,484.94
	(b) Current tax assets (net)	13	709.51	880.39
	(c) Other current assets	14	595.14	916.61
	Total current assets		36,172.22	26,765.29
(3)	Assets classified as held for sale	15	1,455.46	884.85
	Total assets classified as held for sale		1,455.46	884.85
	TOTAL ASSETS		42,596.74	34,922.59
(II)	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	16	5.22	5.22
	(b) Other equity	17	33,999.59	23,944.03
	Total equity		34,004.81	23,949.25
(2)	Liabilities			
(A)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	646.00	782.00
	(ii) Lease liabilities	19	26.44	324.00
	(b) Deferred tax liabilities (net)	7	283.45	216.17
	Total non-current liabilities		955.89	1,322.17
(B)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	152.36	154.49
	(ii) Lease liabilities	19	297.88	269.11
	(iii) Trade payables	20		
	(A) total outstanding dues of micro enterprises and small enterprises; and		59.02	86.69
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		963.46	873.23
	(iv) Other financial liabilities	21	4,562.85	7,466.03
	(b) Other current liabilities	22	1,600.47	725.97
	(c) Provisions	23	-	0.45
	(d) Current tax liabilities (net)	24	-	75.20
	Total current liabilities		7,636.04	9,651.17
	TOTAL EQUITY AND LIABILITIES		42,596.74	34,922.59

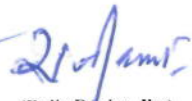
See accompanying notes from S.No. 1 to 55 to the consolidated financial statements

For and on behalf of Board of Directors


(Sachin Arora)
Company Secretary
M.No.A26459


(Rakesh Mohan)
Chief Financial Officer


(Manoj Kumar Rana)
Chief Executive Officer


(Rajiv Ranjan Jha)
Director
(DIN 03523954)


(Parminder Chopra)
Chairperson
(DIN 08530587)



As per our report of even date attached
For A H P N & ASSOCIATES
Chartered Accountants
(Firm Registration No: 009452N)


(Ashok Kumar Jain)
Partner
M. No. 091626

Place: - New Delhi

Date: - 30-05-2025

UDIN: 25091626BMTDZN4128

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

(Rs. in lakhs)

	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
I.	Revenue from operations	25	28,116.32	25,326.14
II.	Other income	26	1,697.99	1,380.59
III.	Total income (I+II)		29,814.31	26,706.73
	IV. Expenses			
(a)	Consultancy services expense	27	821.80	1,277.79
(b)	Finance Cost	28	145.80	168.50
(c)	Depreciation and amortisation expense	29	1,116.05	1,100.02
(d)	Corporate social responsibility expense	43	236.51	117.63
(e)	Other expenses	30	2,802.31	2,797.60
	Total expenses (IV)		5,122.47	5,461.54
V.	Profit before share of profit/(loss) of associates (III-IV)		24,691.84	21,245.19
VI.	Share of profit/(loss) of associates accounted for using equity method		(1.84)	-
VII.	Profit before tax (V-VI)		24,690.00	21,245.19
VIII.	Tax expenses:	34		
	Current tax		6,289.07	5,263.19
	Income tax adjustment for earlier years		0.07	(17.25)
	Deferred tax		67.28	132.63
	Total tax expenses (VIII)		6,356.42	5,378.57
IX.	Profit for the year (VII-VIII)		18,333.58	15,866.62
X.	Other comprehensive income		-	-
XI.	Total comprehensive income for the year (IX+X)		18,333.58	15,866.62
XII.	Basic and Diluted Earnings Per Equity Share in Rs. : (face value Rs. 10/- each)	31	35,090.88	30,369.06

See accompanying notes from S.No. 1 to 55 to the consolidated financial statements

For and on behalf of Board of Directors


(Sachin Arora)
Company Secretary
M.No.A26459


(Rakesh Mohan)
Chief Financial Officer


(Manoj Kumar Rana)
Chief Executive Officer


(Rajiv Ranjan Jha)
Director
(DIN 03523954)


(Parminder Chopra)
Chairperson
(DIN 08530587)



As per our report of even date attached
For AHPN & ASSOCIATES
Chartered Accountants
(Firm Registration No: 009452N)


(Ashok Kumar Jain)
Partner
M. No. 091626

Place: - New Delhi
Date: - 30-05-2025

UDIN: 25091626BMTDZN4128

PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)
(A wholly owned subsidiary of Power Finance Corporation Limited)

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Rs. in lakhs)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A.	Cash flow from operating activities:		
	Profit before tax	24,690.00	21,245.19
	Adjustments for:		
	Depreciation and amortisation expense	1,116.05	1,100.02
	Interest income	(1,612.39)	(1,367.28)
	Allowances for doubtful debts and advances /(written back)	(80.51)	363.91
	Provision for doubtful income tax refund	310.04	-
	Interest Expense : Lease (Office Premises)	44.98	68.10
	Interest Expense Others	84.08	90.10
	Unwinding of discount on security deposit	(5.08)	(4.67)
	Property, Plant and Equipments written off	24.24	24.56
	Gain on sale of property, plant and equipment	-	(0.05)
	Share of profit/(loss) of associates	1.84	-
	Provision written back- for expenses	(0.01)	(8.31)
	Provision written back- for loss on shortage of PPE	-	(0.28)
	Operating profit before working capital changes	24,573.24	21,511.29
	Adjustments for changes in working capital :		
	- Increase/(decrease) in trade payables	62.57	(95.30)
	- Increase/(decrease) in current provisions	(0.45)	(283.80)
	- Increase/(decrease) in other current liabilities	874.50	130.60
	- Increase/(decrease) in other current financial liabilities	(2,903.18)	(37.60)
	- (Increase)/decrease in trade receivables	855.75	1,328.56
	- (Increase)/decrease in other current financial Assets	(623.61)	(65.86)
	- (Increase)/decrease in other current assets	321.47	62.81
	- (Increase)/decrease in other non current assets	9.82	9.41
	- (Increase)/decrease in assets and liabilities held for sale	(701.22)	376.67
	Cash generated from / (used in) operating activities	22,468.89	22,936.78
	Income taxes paid (net of refunds)	(6,503.50)	(5,133.60)
	Net cash generated from / (used in) operating activities	15,965.39	17,803.18
B.	Cash flow from investing activities:		
	Addition in property, plant and equipment and CWIP	(163.67)	(154.01)
	(Increase)/decrease in Investments	(2.00)	-
	(Increase)/decrease in other non current financial assets	846.87	404.32
	(Increase)/decrease in other Bank Balances	(8,629.22)	(10,598.99)
	Proceeds from sale of property, plant and equipment	14.45	5.53
	Interest received	1,654.33	1,060.38
	Net cash generated from/ (used in) Investing activities	(6,279.24)	(9,282.77)
C.	Cash flow from financing activities:		
	Dividend paid	(8,278.02)	(8,226.25)
	Repayment of long term borrowings	(136.00)	(34.00)
	Repayment of short term borrowings	-	(68.06)
	Payment of lease liability	(313.77)	(293.22)
	Interest paid	(86.21)	(91.81)
	Net cash generated from/ (used in) financing activities	(8,814.00)	(8,713.34)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	872.15	(192.93)
	Cash and cash equivalents at the beginning of the year	5,482.56	5,675.49
	Cash and cash equivalents at the end of the year (refer note 11)	6,354.71	5,482.56
	Cash and cash equivalents comprises :		
	Balance with banks		
	- in current accounts	4.08	2.04
	- in deposit accounts with original maturity upto 3 months	6,350.63	5,480.52
		6,354.71	5,482.56

Notes:

1 The above Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7- 'Statement of cash flows'.



(Rs. in lakhs)

- 2 During the year, the Company has cash outflow of Rs. 236.96 lakhs (previous year Rs.163.56 lakhs) towards Corporate Social Responsibility. (Refer Note 43)
- 3 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Borrowings (Current and Non current)		
Opening Balance	936.49	1,039.18
Cash Flow During the Year (Net)	(136.00)	(102.06)
Non-Cash Changes due to:		
Interest on borrowings	(2.13)	(0.62)
Closing Balance	798.36	936.49

See accompanying notes from S.No. 1 to 55 to the consolidated financial statements

For and on behalf of Board of Directors


(Sachin Arora)
Company Secretary
M.No.A26459


(Rakesh Mohan)
Chief Financial Officer


(Manoj Kumar Rana)
Chief Executive Officer


(Rajiv Ranjan Jha)
Director
(DIN 03523954)


(Parminder Chopra)
Chairperson
(DIN 08530587)

As per our report of even date attached
For A H P N & ASSOCIATES
Chartered Accountants
(Firm Registration No: 009452N)




(Ashok Kumar Jain)
Partner
M. No. 091626

Place: - New Delhi
Date: - 30-05-2025

UDIN: 25091626 BMTDZN4128

PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(Rs. in lakhs)

A. Equity share capital

(1) Current reporting period (FY 2024-25)

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity share capital during the current year	Balance as at 31 March 2025
5.22	-	5.22	-	5.22

(2) Previous reporting period (FY 2023-24)

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the previous year	Balance as at 31 March 2024
5.22	-	5.22	-	5.22

B. Other Equity

(1) Current reporting period (FY 2024-25)

Particulars	Reserves and Surplus		Total
	Capital Reserves	Retained earnings	
Balance as at 1st April 2024	9.78	23,934.25	23,944.03
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2024	9.78	23,934.25	23,944.03
Total Comprehensive Income for the year	-	18,333.58	18,333.58
Dividends	-	(8,278.02)	(8,278.02)
Balance as at 31 March 2025	9.78	33,989.81	33,999.59

(2) Previous reporting period (FY 2023-24)

Particulars	Reserves and Surplus		Total
	Capital Reserves	Retained earnings	
Balance as at 1st April 2023	9.78	16,293.88	16,303.66
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2023	9.78	16,293.88	16,303.66
Total Comprehensive Income for the year	-	15,866.62	15,866.62
Dividends	-	(8,226.25)	(8,226.25)
Balance as at 31 March 2024	9.78	23,934.25	23,944.03

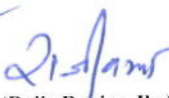
See accompanying notes from S.No. 1 to 55 to the consolidated financial statements

For and on behalf of Board of Directors


(Sachin Arora)
Company Secretary
M.No.A26459


(Rakesh Mohan)
Chief Financial Officer


(Manoj Kumar Rana)
Chief Executive Officer


(Rajiv Ranjan Jha)
Director
(DIN 03523954)


(Parminder Chopra)
Chairperson
(DIN 08530587)



As per our report of even date attached
For AHPN & ASSOCIATES
Chartered Accountants
(Firm Registration No: 009452N)


(Ashok Kumar Jain)
Partner
M. No. 091626

Place: - New Delhi
Date: - 30-05-2025

UDIN: 25091626BMTDZN4128

PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

1 Corporate Information and Material Accounting Policy Information

1.1 Corporate Information

PFC Consulting Limited ("the Company" or "PFCCL") is a public company incorporated under the Companies Act 1956 on 25th March 2008, domiciled in India and limited by shares (CIN: U74140DL2008GOI175858). The registered office of the Company is located at First Floor, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001 and the corporate office of the company is located at 9th Floor, Statesman House, Barakhamba Lane, Connaught Place, New Delhi -110001.

The Company is a wholly owned subsidiary of Power Finance Corporation Limited (PFC), a listed company with majority shareholding held by the Government of India (GoI). The Company provides consultancy services to power sector including being the nodal agency for implementing GoI schemes relating to Independent Transmission Projects (ITPs) and PFC being the Nodal agency for development of Ultra Mega Power Projects (UMPPs) has entrusted all the work related to UMPPs to PFCCL. The company is also engaged in smart metering implementation project. PFCCL together with its associates is called Group.

1.2 Statement of Compliance and basis of preparation and presentation

- i) These consolidated financial statements comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 to the extent applicable.
- ii) These consolidated financial statements were approved by Board of Directors (BoD) as on **30-May-2025**

1.3 Material Accounting Policy Information

The material accounting policy information applied in preparation of the financial statements are as given below:

i) Basis of Preparation and Measurement

These consolidated financial statements of the group have been prepared on going concern basis following accrual system of accounting. The assets and liabilities have been measured at historical cost or at amortised cost or at fair value at the end of each reporting period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Amount in the financial statements are presented in Rs. Lakhs (upto two decimals) except for per share data and as otherwise stated.

ii) Basis of Consolidation

The Consolidated Financial Statements incorporate the standalone financial statements of the Company, and its investments in associates are accounted using equity method.

The financial statements of associates are drawn up to the same reporting date as of the Group for the purpose of Consolidation.

An associate is an entity over which the Parent has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The associates have been consolidated in these financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is measured at lower of their carrying amount and fair value less cost to sell. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment.

After application of the equity method of accounting, the Group determines whether there is any evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an evidence of impairment, then the Group recognises impairment loss equal to the excess of its carrying amount over the recoverable amount of the respective asset. Recoverable amount is the fair value less cost to sell of the respective asset.

Upon loss of joint control over the Joint Venture or significant influence over the Associate, the Group measures and recognises any retained investment at its fair value. Any difference between a) the carrying amount of the Joint Venture or Associate upon loss of joint control or significant influence respectively and b) the fair value of the retained investment and proceeds from disposal is recognised in Statement of Profit and Loss.

iii) Use of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

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 year, is in respect of value of trade receivables and provision of ECL thereon and provision for taxation.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

iv) Revenue recognition

- (i) Revenue from consulting services, in connection with development of Independent Transmission Projects (ITP) and Ultra Mega Power Projects (UMPP) taken up as per the directions from the Ministry of Power, Government of India, is recognized when the ITP /UMPP created for the project is transferred to a successful bidder evidenced by share purchase agreement. The expenses incurred on development of these projects which are not recovered as direct costs are recovered through billing manpower charges at agreed charge out rates decided by the company.
- (ii) Income from other consulting services rendered is recognised net of deductions based on the terms of agreements/ arrangements with reference to the stage of completion of contract at the reporting date. Income from Smart Metering services are recognised when bills for meter rent is raised to the clients and right to receive such income is established. Income from project development management agency charges (PDMA) during project implementation period is recognised over the period of contract. Income from assignments undertaken as per the instructions of Ministry of Power, GoI (UT privatisation) is recognised when right to receive income is established by way of written confirmation from MoP.
- (iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Interest income, on the financial assets subsequently measured at amortized cost, is recognized using the effective interest rate (EIR) method. The effective interest rate 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.
- (iv) Interest income, on the financial assets subsequently measured at fair value through profit and loss, is recognized on accrual basis in accordance with the terms of the respective contract.
- (v) Income from sale of bidding documents i.e. Request for proposal (RFP), Request for qualification (RFQ) etc. for Independent Transmission Projects (ITPs), Ultra Mega Power Project (UMPPs) etc. are accounted for when received.
- (vi) Income from Short /Medium term bidding of power and Pilot scheme is recognised when letter of award (LOA) is issued to the successful bidder.
- (vii) Other income and expenses are accounted on accrual basis, in accordance with the terms of the respective contract.
- (viii) Prepaid expenses are not recognized if prepaid amount is less than Rs. one lakh.

v) Property, Plant and Equipment (PPE) and Depreciation

- i. Items of PPE are initially recognised at cost. Subsequent measurement is done at cost less accumulated depreciation and accumulated impairment losses, if any. An item of PPE retired from active use and held for disposal is stated at lower of the book value or net realizable value.
- ii. Depreciation is recognised so as to write-off the cost of assets less their residual values as per written down value method, over the estimated useful lives that are similar to as prescribed in Schedule II to the Companies Act, 2013, except for cell phones where useful life has been estimated by the Company as 2 years. Residual value is estimated as 5% of the original cost of PPE. The Company reviews the estimated useful life, residual values and depreciation method of property, plant and equipment at the end of each financial year and changes in estimates, if any are accounted prospectively.
- iii. Capital expenditure directly attributable for Smart metering project are initially shown in capital work in progress (net of contribution received from client) and capitalised as PPE when it is ready for use after its testing. Depreciation on items of PPE in smart metering project is recognised on pro-rata basis on Straight Line Method over the useful life of assets not exceeding project implementation period of 99 months.
- iv. Depreciation on additions to/deductions from PPE during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed.
- v. An item of PPE 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 de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.
- vi. The expenditure incurred on improvement of leasehold premises is recognised at cost and is shown as "Leasehold Improvements" under property, plant and equipment. These Leasehold Improvements are amortised on straight-line method basis over the period of lease or their useful lives whichever is lower.
- vii. Items of PPE costing up to Rs. 5000/- each are fully depreciated, in the year of purchase.

vi) Intangible Assets

- i. Intangible assets with finite useful lives that are acquired separately are recognised at cost. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Subsequent measurement is done at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over useful life of the assets.
- ii. Estimated useful life of the intangible assets with finite useful lives has been estimated by the group as 36 months.
- iii. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

vii) Investment in group companies

Investment in equity shares of associates company are classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use and sale is considered highly probable. These are measured at lower of their carrying amount or fair value less cost to sell, except for assets such as deferred tax, assets arising from employee benefit, financial assets and contractual rights under insurance contracts, which are specifically exempted from this requirement.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

Non- Current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets held for sale are presented separately from other assets in the balance sheet.

Investment in equity shares of associates which are not categorised as assets held for sale are accounted at cost less impairment, if any, in accordance with Ind AS 27.

viii) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. The group considers cash equivalents as all short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

ix) Income Taxes

Income Tax expense comprises of current and deferred tax. It is recognised in Statement of Profit and Loss, except when it relates to an item that is recognised in Other Comprehensive Income (OCI) or directly in equity, in which case, tax is also recognised in OCI or directly in equity.

(i) Current Tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of earlier years.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis.

(ii) 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 income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date, based on the expected manner of realisation or settlement of the carrying amount of assets / liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against liabilities, and they relate to income taxes levied by the same tax authority.

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

x) Employee Benefits and manpower expenses

The employees of the group are deployed by holding company on secondment basis. The company is paying manpower charges to its holding company for the services rendered by these employees to the company. Such manpower charges are being charged on monthly basis on the basis of actual employee cost, alongwith with future liability of Provident Fund, Gratuity, Superannuation and Post-retirement benefit etc. With paying above charges, company owes nothing to its holding company for any future liabilities whatsoever of such seconded employees. The company recognize such expenses in the statement of profit & loss.

xi) Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

xii) Provisions and contingent liabilities

- (i) Provisions are recognised when the group has a present legal or constructive obligation as a result of a past event, if 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.
- (ii) 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.
- (iii) 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.
- (iv) Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.

xiii) Leases

The group at inception of a contract assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (a) the company has substantially all of the economic benefits from use of the asset through the period of the lease, and (b) the company has the right to direct the use of the identified asset.

The company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets which are recognised as an operating expense on a straight-line basis over the term of the lease.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

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

The right-of-use assets (RoU) are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. They are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at amortised cost at the present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the company's incremental borrowing rates in the country of domicile of the leases.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset (RoU) if the group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and RoU asset have been separately presented in the Balance Sheet. Interest expense on lease liability is presented separately from depreciation on right of use asset as a component of finance cost in the Statement of Profit & Loss. Lease payments have been classified as Cash flow used in financing activities.

xiv) Financial instruments

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

On initial recognition, financial assets and financial liabilities are recognised at fair value plus/ minus transaction cost that are attributable to the acquisition or issue of financial assets and financial liabilities. In case of financial assets and financial liabilities which are recognised at fair value through profit and loss (FVTPL), it's transaction costs are recognised in Statement of Profit and Loss.

1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement 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 marketplace.

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

i) Classification and Measurement of Financial assets (other than Equity instruments)

a) Financial assets at Amortised Cost:

Financial assets that meet the following conditions are subsequently measured at amortised cost using Effective Interest Rate method (EIR):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Effective Interest Rate (EIR) method

The effective interest rate method is a method of calculating the amortised cost of financial asset and of allocating interest income over the expected life. The group while applying EIR method, generally amortises any fees, points paid or received, transaction costs and other premiums or discount that are integral part of the effective interest rate of a financial instrument.

Income is recognised on an effective interest rate basis for financial assets other than those classified as at FVTPL.

EIR is determined at the initial recognition of the financial asset. EIR is subsequently updated at every reset, in accordance with the terms of the respective contract.

Once the terms of financial assets are renegotiated, other than market driven interest rate movement, any gain / loss measured using the previous EIR as calculated before the modification, is recognised in the Statement of Profit and Loss in period during which such renegotiations occur.

b) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

All fair value changes are recognised in Other Comprehensive Income (OCI) and accumulated in Reserve.

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

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVTOCI, with all changes in fair value recognised in Statement of Profit and Loss.

ii) Impairment of financial assets

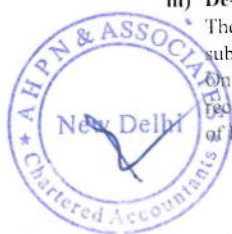
Subsequent to initial recognition, the group recognises expected credit loss (ECL) on financial assets especially on trade receivables other than related parties.

ECL is recognised at 100% on the trade receivables due for more than 2 years and 50% on the trade receivables due for more than one year and upto 2 years.

iii) De-recognition of financial assets

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

2 Financial liabilities

i) All financial liabilities other than derivatives and financial guarantee contracts are subsequently measured at amortised cost using the effective interest rate (EIR) method.

EIR is determined at the initial recognition of the financial liability. EIR is subsequently updated for financial liabilities having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

ii) De-recognition of financial liabilities

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

xv) Earnings per share

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares considered for deriving basic earnings per share.

xvi) Dividends

Final dividends are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

xvii) Foreign Currency Transactions and Translations

The reporting and functional currency of the group is Indian Rupees. Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currency are translated using exchange rates prevailing on the last day of the reporting period. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

xviii) Borrowing costs

Borrowing Costs that are attributable to the acquisition, construction of property, plant and equipment which take substantial period of time to get ready for its intended use are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Borrowing cost incurred for the projects for clients which are subsequently recoverable from clients are shown as part of such receivable and shown as recovered as and when the same is received from the clients. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

xix) Operating Segments

In accordance with Ind AS 108-'Operating segments', the operating segments used to present segment information are identified on the basis of management's assessment to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income that are not directly attributable to segments.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, Capital Work in Progress and intangible assets.

Segment assets comprise property, plant and equipment, intangible assets, capital work in progress, advances for capital expenditures, trade and other receivables and other assets that can be directly or reasonably allocated to segments. Unallocated assets comprise common PPE, income tax assets, corporate assets and other assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade payables, payable for capital expenditure and other payables etc. Unallocated liabilities comprise equity, income tax liabilities/assets, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.



2 Property, plant and equipment

Particulars	Computer Equipments	Furniture and Fixtures	Office Equipments	Plant & Machinery (Smart metering)	Leasehold Improvements	Total
Gross Block						
As at 1st April 2023	171.45	149.21	154.61	5,942.00	165.65	6,582.92
Additions/Adjustment	46.05	26.74	74.40	353.72	-	500.91
Deductions/Adjustment	33.33	25.94	48.30	-	-	107.57
As at 31 March 2024	184.17	150.01	180.71	6,295.72	165.65	6,976.26
Additions/Adjustment	31.59	18.41	116.84	-	-	166.84
Deductions/Adjustment	47.52	36.98	58.01	-	-	142.51
As at 31 March 2025	168.24	131.44	239.54	6,295.72	165.65	7,000.59
Accumulated Depreciation						
As at 1st April 2023	133.24	88.43	91.11	515.52	165.65	993.94
Charge for the year	32.34	17.23	52.41	759.13	-	861.11
Deductions/Adjustment	25.00	13.73	39.08	-	-	77.81
As at 31 March 2024	140.58	91.93	104.44	1,274.65	165.65	1,777.25
Charge for the year	29.06	16.29	68.72	763.12	-	877.19
Deductions/Adjustment	37.11	18.14	41.98	-	-	97.23
As at 31 March 2025	132.53	90.09	131.18	2,037.77	165.65	2,557.21
Net Block						
As at 31 March 2025	35.71	41.35	108.36	4,257.95	-	4,443.38
As at 31 March 2024	43.59	58.08	76.27	5,021.07	-	5,199.01

Notes:

- In view of the nature of assets held and the rate of depreciation charged thereon, no provision for impairment of Property, Plant and Equipment is required.
- Borrowing Cost capitalised during the year in the carrying amount of PPE as per Ind AS-23 "Borrowing Costs" is Rs. Nil Lakhs (Previous year Rs. Nil Lakhs).
- The estimated useful life and depreciation on Property, plant and equipment (PPE) is in line with the Accounting Policy contained in Note 1.3 (v).
- The Company reviews the estimated useful life, residual values and depreciation method of Property, plant and equipment at the end of each financial year and changes in estimates, if any, are accounted prospectively. Details of useful life of Property, plant and equipment are as under:

Category	Computer Equipments	Furniture and Fixtures	Office Equipments-Cell Phone	Office Equipments-others	Plant & Machinery (Smart metering)	Leasehold Improvements
Useful Life (in Years)	3	10	2	5	8.25	5
Residual value as a % of original Cost	5%	5%	5%	5%	0%	0%

3 Capital Work in Progress

Particulars	As at 31 March 2025	As at 31 March 2024
Smart Metering project:		
Opening Balance	447.01	793.91
Additions during the year	3.42	6.82
	450.43	800.73
Less: Capitalized during the year	-	353.72
Less: Contribution from HPSEB Ltd	430.12	-
Closing Balance	20.31	447.01

The Company has been awarded the Smart metering project by HPSEB Ltd for installing, project implementation, O&M of these meters in Shimla & Dharamshala town of Himachal Pradesh. As per terms of Letter of award, total Capex is Rs. 8303 lakhs (excluding GST) out of which Rs. 1955 lakhs (excluding GST) has to be contributed by HPSEB Ltd and balance funds are required to be arranged by PFCCL. The capex cost alongwith interest and PDMA charges during O&M period to be paid by HPSEB Ltd by way of monthly meter rent.

3.2 CWIP ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2025					
Projects in progress	3.42	6.82	10.07	-	20.31
Projects temporarily suspended	-	-	-	-	-
Total	3.42	6.82	10.07	-	20.31
As on 31.03.2024					
Projects in progress	6.82	440.19	-	-	447.01
Projects temporarily suspended	-	-	-	-	-
Total	6.82	440.19	-	-	447.01

3.3 As on the date of the balance sheet, there is no capital work in progress projects whose completion is overdue or has exceeded the cost based on approval plan.

PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

4 Right of Use Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Lease - Office Premises		
Opening Balance	497.71	736.61
Additions	-	-
	497.71	736.61
Less: Amortisation for the year	238.86	238.90
Closing Balance	258.85	497.71

- Refer Note 37- Leases

5 Other Intangible assets

Particulars	Amount
Computer software	
Gross Block	
As at 1st April 2023	32.32
Additions	-
Deductions/Adjustment	-
As at 31 March 2024	32.32
Additions	-
Deductions/Adjustment	0.44
As at 31 March 2025	31.88
Amortisation	
As at 1st April 2023	32.32
Charge for the year	-
Deductions/Adjustment	-
As at 31 March 2024	32.32
Charge for the year	-
Deductions/Adjustment	0.44
As at 31 March 2025	31.88
Net Block	
As at 31 March 2025	-
As at 31 March 2024	-



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

6 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non current		
(a) Security deposit (Rent)	62.56	57.48
(b) Bank deposits with more than 12 months maturity (including accrued interest)*	183.52	1,066.06
Total	246.08	1,123.54
* includes Rs. 159.33 lakhs (as at 31 March 2024 Rs. 184.24 lakhs) held as margin money against the contract performance bank guarantees issued to clients.		
Current		
(a) Advances (Unsecured, considered good)		
Advances to supplier/contractors	0.36	0.35
Advances to Employees	-	0.01
Total (a)	0.36	0.36
(b) Advances (Unsecured, credit impaired)		
Advances to supplier/contractors	36.10	36.10
Impairment allowance for doubtful advances	(36.10)	(36.10)
Total (b)	-	-
(c) Others (Unsecured, considered good)		
(i) Security deposit (Rent)	2.94	3.40
(ii) Security deposit (Others)	1.21	1.21
(iii) Earnest Money Deposits	72.00	62.00
(iv) Amount recoverable from associates of Power Finance Corporation Limited (UMPPs) including accrued interest (Note 6.1)	1,175.39	1,417.53
(v) Amount recoverable from associates (Note 6.2)	313.19	-
(vi) Amount receivable from PFC	558.99	0.44
(vii) Others (Note 6.3)	7.81	-
(viii) Receivable against capital expenditure from HPSEB Ltd	457.52	-
Total (c)	2,589.05	1,484.58
Total (a+b+c)	2,589.41	1,484.94

6.1 Amount recoverable of Rs. 1,175.39 lakhs (as at 31 March 2024 Rs. 1,417.53 lakhs) is on account of bills raised on UMPPs for expenses incurred on their behalf by the Company based on costs incurred and interest charged thereon. Prior to financial year 2018-19, these receivables were paid by PFC from their own funds/commitment advance paid by procurers of UMPPs. However, from financial year 2018-19, this amount was paid by respective UMPPs from the commitment advance to be paid/payable by procurers, since commitment advance paid earlier by procurers has been exhausted in some UMPPs. As per MoP directions, the UMPPs are required to be closed, therefore during the year no provision for interest (previous year Rs.158.58 lakh) on these receivables have been made in line with the decision made by board of directors of PFC in its meeting dated 12-03-2025 wherein it has been decided that interest receivable/payable from/to PFCCCL will be restricted to the cut-off date i.e. 31-03-2024. These balances are in confirmation with the respective UMPPs and necessary steps are being taken by the company for recovery of these dues as per directions of MoP/PFC. Since the amounts due to the company will be recovered from UMPP's, there is no impairment in such receivables from UMPPs and the provision for expected credit loss is not required.



(Rs. in lakhs)

6.2 Amount recoverable from associates is from the following ITP companies

Particulars	As at 31 March 2025	As at 31 March 2024
Chhatarpur Transmission Limited	165.12	-
Bhuj II Transmission Limited	62.47	-
Bhuj ICT Transmission Limited	34.02	-
Bhadla and Bikaner Complex Transmisssion Limited	51.58	-
	313.19	-

(a) MoP vide letter dated 12.08.2024 has decided to take necessary action for closure of bidding process of Chhatarpur Transmission Limited, therefore the loans and investments made by the company in this ITP has been reclassified as on 31.03.2025 as other financial assets and investment as against assets classified as held for sale as on 31.03.2024. As per Para 3.5 of Tariff based Competitive-bidding Guidelines for Transmission Service (TBCB guidelines) dated 10.08.2021, *in case the bidding process for a transmission scheme is cancelled/ de notified, the expenditure incurred by BPC on that scheme may be recovered when the scheme is re bid. In case the scheme is no longer required or given on regulated tariff mechanism, the expenditure incurred by BPC on that scheme may be allocated to upcoming schemes with the permission of Ministry of Power.* Therefore as per TBCB guidelines, the entire expenditure on the scheme is considered as recoverable and the matter is being taken up with MoP, hence no provision for impairment is required.

(b) In case of Bhuj II Transmission Limited, the underlying transmission project has been given on regulated tariff mechanism (RTM) to Power Grid Corporation of India Limited (PGCIL) under TBCB guidelines, therefore the loans and investments made by the company in this ITP has been reclassified as on 31.03.2025 as other financial assets and investment as against assets classified as held for sale as on 31.03.2024. Further as per Para 3.5 of TBCB guidelines dated 10.08.2021 as referred above, the entire expenditure on the project is considered as recoverable. Similarly, in case of two associate companies namely Bhuj ICT Transmission Limited and Bhadla and Bikaner Complex Transmisssion Limited, which have been incorporated during the year, the underlying transmission projects have been given on RTM to PGCIL under TBCB guidelines. The matter is being taken up with MoP as per TBCB guidelines, hence no provision for impairment is required.

6.3 The amount is receivable towards expenditure incurred by the company on a transmission project/scheme which has subsequently been allocated to REC Power Development & Consultancy Limited (RECPDCL) by the competent authority, therefore it is recoverable from the developer of the project through RECPDCL.

6.4 For disclosure of fair values in respect of financial assets measured at amortised cost Refer Note 36- "Financial instruments.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

7 Deferred Tax Assets / Liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets in relation to:		
Provisions for bad and doubtful trade receivables	313.16	333.42
Lease expense impact under Ind AS 116	17.89	25.51
Deferred tax assets	331.05	358.93
Deferred tax liability in relation to:		
Property, plant and equipment and other intangible assets	(614.50)	(575.10)
Deferred tax liability	(614.50)	(575.10)
Deferred tax (liability) / assets (net)	(283.45)	(216.17)

The following is the analysis of deferred tax assets/liabilities presented in the balance sheet:

FY 2024-25:

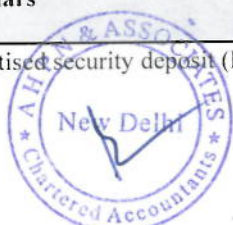
Particulars	As at 1 April 2024	Credit/ (charge) to profit and loss	Credit/ (charge) to OCI	As at 31 March 2025
Recognised in profit or loss				
Deferred tax (liabilities)/assets in relation to				
Property, plant and equipment and other intangible assets	(575.10)	(39.40)	-	(614.50)
Provisions for bad and doubtful trade receivables	333.42	(20.26)	-	313.16
Lease expense impact under Ind AS 116	25.51	(7.62)	-	17.89
Total	(216.17)	(67.28)	-	(283.45)

FY 2023-24:

Particulars	As at 1 April 2023	Credit/ (charge) to profit and loss	Credit/ (charge) to OCI	As at 31 March 2024
Recognised in profit or loss				
Deferred tax (liabilities)/assets in relation to				
Property, plant and equipment and other intangible assets	(374.71)	(200.39)	-	(575.10)
Provisions for bad and doubtful trade receivables	241.83	91.59	-	333.42
Provision for impairment in the value of investments	0.25	(0.25)	-	-
Provision for employee benefits	26.93	(26.93)	-	-
Provision for shortage in PPE	0.14	(0.14)	-	-
Lease expense impact under Ind AS 116	22.02	3.49	-	25.51
Total	(83.54)	(132.63)	-	(216.17)

8 Other non- current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unamortised security deposit (Rent)	0.44	5.18
Total	0.44	5.18



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

9 Investments

Particulars	Number of shares and Face Value per share	Proportion of ownership interest	As at 31 March 2025	As at 31 March 2024
Unquoted Equity Instruments - Current (fully paid up-unless otherwise stated, at cost)				
Associates				
Chhatarpur Transmission Limited (refer note 6.2(a))	10000 equity shares of Rs. 10 each (31st March 2024, Nil Shares)	100%	0.54	-
Bhuj II Transmission Limited (refer note 6.2(b))	10000 equity shares of Rs. 10 each (31st March 2024, Nil Shares)	100%	0.54	-
Bhuj ICT Transmission Limited (refer note 6.2(b))	10000 equity shares of Rs. 10 each (31st March 2024, Nil Shares)	100%	0.54	-
Bhadla and Bikaner Complex Transmission Limited (refer note 6.2(b))	10000 equity shares of Rs. 10 each (31st March 2024, Nil Shares)	100%	0.54	-
Total investment carrying value			2.16	-
Aggregate amount of unquoted investments			2.16	-



PFC CONSULTING LIMITED
(CIN: U74140DL2008GO1175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

10 Trade Receivables

(Rs. in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Trade Receivables considered good - Unsecured	3,077.12	3,585.99
Trade Receivables - credit impaired-Unsecured	1,480.80	1,827.68
Total	4,557.92	5,413.67
Less: Allowance for credit impairment	(1,208.16)	(1,288.68)
Total	3,349.76	4,124.99

10.1 Trade Receivables ageing schedule as at 31 March 2025:

S.No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	1,489.58	514.77	-	-	1,072.77	3,077.12
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	545.28	221.06	714.46	1,480.80
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total	1,489.58	514.77	545.28	221.06	1,787.23	4,557.92
Less:	Allowance for credit impairment	-	-	272.64	221.06	714.46	1,208.16
	Total Trade receivables	1,489.58	514.77	272.64	-	1,072.77	3,349.76

10.2 Trade Receivables ageing schedule as at 31 March 2024:

S.No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	1,713.35	525.92	-	45.12	1,301.60	3,585.99
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	1,078.00	11.85	737.83	1,827.68
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total	1,713.35	525.92	1,078.00	56.97	2,039.43	5,413.67
Less:	Allowance for credit impairment	-	-	539.00	11.85	737.83	1,288.68
	Total Trade receivables	1,713.35	525.92	539.00	45.12	1,301.60	4,124.99

* considered from date of invoice.

10.3 Expected Credit loss is recognised at 100% on the trade receivables due for more than 2 years and 50% on the trade receivables due for more than one year and upto 2 years, except trade receivables of related party. Refer note 36 - Financial Instruments

10.4 Trade receivables include Rs. 1072.77 Lakhs (Rs. 1346.71 lakhs as at 31 March 2024) billed as manpower charges to Ultra Mega Power Projects (UMPPs) which are associates of PFC (Holding Company). Prior to financial year 2018-19, these receivables were payable by PFC from their own funds/commitment advance paid by procurers of UMPPs. However, from financial year 2018-19 this amount was paid by respective UMPPs from the commitment advance to be paid/payable by procurers, since commitment advance paid earlier by procurers has exhausted in some UMPPs. These balances are in confirmation with the respective UMPPs. Necessary steps are being taken by the company for recovery of these dues as per directions of MoP/PFC. Since the amounts due to the Company will be recovered from UMPPs, there is no impairment in the amount receivable from UMPPs and the provision for expected credit loss is not required.



11 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks		
- Current accounts	4.08	2.04
(b) Deposits with banks with original maturity upto 3 months (including autosweep deposits and accrued interest)	6,350.63	5,480.52
Total	6,354.71	5,482.56

12 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than 3 months but less than 12 months (including accrued interest) *	22,571.53	13,875.80
Total	22,571.53	13,875.80

* includes Rs. 41.32 lakhs (as at 31 March 2024 Rs. Nil lakhs) held as margin money against the contract performance bank guarantees issued to clients.

13 Current tax assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax / tax deducted at source (TDS)	6,568.55	-
Less: Provision for Income Tax	(6,289.07)	-
	279.48	-
Income Tax refundable for previous years	740.07	880.39
Less: Provision for doubtful income tax refund (refer note 45)	(310.04)	-
	430.03	880.39
Total	709.51	880.39

14 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, considered good		
(a) Advance to contractors/suppliers (Refer note 14.1)	120.53	120.53
Unsecured, considered good		
(a) Advance to contractors/suppliers/others/prepaid amount	-	0.20
(b) Unamortised Security Deposit (Rent)	4.74	4.74
(c) Expenditure for UT Corporatisation/Privatisation (Refer Note 14.2)	203.95	240.00
(d) Recoverable from Government Authorities (GST ITC etc.) (Refer Note 14.3)	94.75	359.12
(e) Unbilled Revenue (Refer Note 14.4)	171.17	192.02
Total	595.14	916.61

14.1 The company has given advances to contractors/suppliers for contract awarded for consultancy and other assignments Rs.120.53 Lakhs (Previous year Rs.120.53 lakhs). These advances are secured against bank guarantees. As on balance sheet, these advances are shown as current as these are expected to be adjusted within 12 months period.

14.2 In connection with Aatma Nirbhar Bharat Abhiyan of Govt of India, Power Departments/ Utilities in Union Territories (UT) has to be Corporatized/privatised. MoP through PFCL has conveyed to provide hand-holding support and the services of a transaction advisor to the UTs and to fund the expenditure incurred in this regard which will be recoverable from the successful bidder/MoP alongwith interest. MoP vide OM dated 20.07.2021 has issued a Revamped Reforms Based and Results Linked Distribution Sector Scheme (RDSS) and the consultancy support provided by MoP to UTs is to be funded out of this scheme. The above amount represent the expenditure incurred by the company and is recoverable as on balance sheet date.



14.3 Includes amount of pre-deposit made with GST authorities against appeal filed Rs. 6.86 lakhs.

14.4 Unbilled revenue receivable is towards services rendered as on balance sheet date of 31st March 2025 for which billing to client has been done after 31st March 2025 (net of TDS).

15 Disposal Group

(Rs. in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets classified as held for sale		
(a) Investment (refer note - 15.5)	15.00	17.00
(b) Loans to associates (ITPs) including accrued interest (refer note- 15.6)	1,388.91	866.16
(c) Amount receivable from ITP under Incorporation (Note 15.4)	51.55	1.69
Total	1,455.46	884.85

Notes:

15.1 These entities are incorporated as per the guidelines of Ministry of Power (MoP), through bid process subscribed by ministry of power with a view to sell in near future. There is no possibility that management will have benefits from these entities other than selling them off, hence all these investment (along with related assets and liabilities) has been considered as held for sale.

15.2 The above investment are managed as per the mandate from Government of India (GoI) and the company does not have practical ability to direct the relevant activities of these companies unilaterally. The Company therefore considers its investment in respective companies as Associates having significant influence despite the company holding 100% of their paid-up equity share capital.

15.3 The Investments in equity shares of associates which are not categorised as assets held for sale are shown under Note 9-"Investments".

15.4 During the FY 2024-25, the company has incurred Rs. 51.55 lakhs (previous year Rs. 1.69 lakhs) on behalf of the wholly owned subsidiaries (ITPs) which are under the process of incorporation. These ITP companies have been/will be incorporated after balance sheet date of 31 March and the amount receivable have been/ will be transferred to respective ITP.

15.5 Equity Investments Held for Sale

Particulars	Number of shares and Face Value per share	Proportion of ownership interest	As at 31 March 2025	As at 31 March 2024
Chhatarpur Transmission Limited	As at 31st March 2025, Nil equity shares (31st March 2024, 10000 equity shares of Rs. 10 each) - refer note 6.2(a)	100%	-	1.00
SIOF Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Joda Barbil Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Ramakanali B -Panagarh Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Gola B -Ramgarh B Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Khavda PS1 And 3 Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Paradeep Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Sirohi Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Beawar - Mandsaur Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Bathner I Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00



15.5 Equity Investments Held for Sale

(Rs. in lakhs)

Particulars	Number of shares and Face Value per share	Proportion of ownership interest	As at 31 March 2025	As at 31 March 2024
South Olpad Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Pune- III Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
KPS III HVDC Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Bhadla-III & Bikaner-III Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Jamnagar Transmission Limited	As at 31st March 2025, Nil equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	-	1.00
Angul Sundargarh Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, 10000 equity shares)	100%	1.00	1.00
Bhuj II Transmission Limited	As at 31st March 2025, Nil equity shares (31st March 2024, 10000 equity shares of Rs. 10 each) - refer note 6.2(b)	100%	-	1.00
Wahipora And Sallar Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
MEI. Power Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
Kandla Gha Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
Raghnesda RE Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
NER Expansion Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
Kakinada I Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
NES Dharashiv Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
NES Navi Mumbai Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
NES Pune East New Transmission Limited	As at 31st March 2025, 10000 equity shares of Rs. 10 each (31st March 2024, Nil equity shares)	100%	1.00	-
Total			15.00	17.00



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

15.6 Loans to associates (ITPs) held for sale including accrued interest

Particulars	As at 31 March 2025	As at 31 March 2024
Angul Sundargarh Transmission Limited	159.17	21.99
Beawar - Mandsaur Transmission Limited	-	27.35
Barmer I Transmission Limited	-	46.32
Bhadla-III & Bikaner-III Transmission Limited	-	43.35
Chhatarpur Transmission Limited (refer note 6.2(a))	-	163.30
Bhuj II Transmission Limited (refer note 6.2(b))	-	17.54
Gola B -Ramgarh B Transmission Limited	44.09	11.33
Jamnagar Transmission Limited	-	47.14
Joda Barbil Transmission Limited	156.78	56.91
Khavda PS1 And 3 Transmission Limited	-	39.32
KPS III HVDC Transmission Limited	115.05	15.70
Paradeep Transmission Limited	-	33.37
Pune- III Transmission Limited	-	35.08
Ramakanali B -Panagarh Transmission Limited	58.55	14.35
SLOT Transmission Limited	254.30	222.52
Sirohi Transmission Limited	-	39.24
South Olpad Transmission Limited	-	31.35
Wahipora And Sallar Transmission Limited	112.17	-
Kandla Gha Transmission Limited	95.07	-
NER Expansion Transmission Limited	104.76	-
Raghanesda RE Transmission Limited	79.84	-
MEL Power Transmission Limited	79.34	-
Kakinada I Transmission Limited	58.49	-
NES Navi Mumbai Transmission Limited	30.41	-
NES Pune East New Transmission Limited	17.72	-
NES Dharashiv Transmission Limited	23.17	-
	1,388.91	866.16

Notes:

- Interest on loans to associates is accounted for on accrual basis at the Power Finance Corporation Limited's rate of interest applicable for project loan/scheme (Transmission) to State sector borrower (category A) as applicable from time to time.
- The Company has been appointed as bid process co-ordinator for transmission schemes by Ministry of Power, Government of India. Accordingly, the Company incorporates these Special Purpose Vehicle Companies in respect of Independent Transmission Project (ITPs) and are considered as associate.
- Company spent amount on behalf of the ITPs and same is shown as loan to ITPs. As per the requirement of IND AS 105, loan amount is to be shown under "Assets held for Sale".



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

16 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital:		
11,00,000 Equity shares of Rs.10 each (as at 31 March 2024 11,00,000 Equity shares of Rs.10 each)	110.00	110.00
Issued, subscribed and fully paid up shares :		
52,246 equity shares of Rs.10 each (as at 31 March 2024 52,246 Equity shares of Rs.10 each)	5.22	5.22
Total	5.22	5.22

a) The Company has only one class of equity shares having a par value Rs. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

b) Reconciliation of the shares outstanding at the beginning and at the end of the current year:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Opening balance	52246	5.22	52246	5.22
Issued during the year	-	-	-	-
Closing balance	52246	5.22	52246	5.22

c) Shares held by holding company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	Amount	No. of shares held	Amount
Power Finance Corporation Limited, the Holding Company *	52246	5.22	52246	5.22

d) Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Power Finance Corporation Limited, the Holding Company *	52246	100%	52246	100%

* Equity shares are held by Power Finance Corporation Limited and through its nominees.

e) Details of shareholding of Promoters:

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of shares	% of total shares	
As at 31.03.2025			
Power Finance Corporation Limited, the Holding Company	51,546	98.66%	-
Nominees of Power Finance Corporation Limited	700	1.34%	-
As at 31.03.2024			
Power Finance Corporation Limited, the Holding Company	51,546	98.66%	-
Nominees of Power Finance Corporation Limited	700	1.34%	-

f) Aggregate number and class of shares allotted as fully paid up without payment being received in cash as at 31.03.2025 Nil (previous year NIL).



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

17 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and Surplus		
(a) Capital Reserve (Note i)	9.78	9.78
(b) Retained earnings (Note ii and 17.1)	33,989.81	23,934.25
Total	33,999.59	23,944.03

Notes:

- i Capital reserve: During amalgamation of PFCAS with the PFCCL in the FY 2018-19, the excess of net assets taken, over the cost of consideration paid has been treated as capital reserve. There is no movement in Capital reserve balance during the year. This amount will be utilised as per the provisions of the Companies Act 2013.
- ii Retained Earnings: It represent profits and specified items of other comprehensive income recognised directly in retained earnings earned by the Company after transfer to and from other reserves and dividend distributions.

17.1 Retained Earnings	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	23,934.25	16,293.88
Add: Profit for the year	18,333.58	15,866.62
	42,267.83	32,160.50
Less: Payment of Dividend		
Interim dividend	3,474.00	4,716.25
Final dividend	4,804.02	3,510.00
Total dividend	8,278.02	8,226.25
Balance at the end of the year	33,989.81	23,934.25

- 17.2 During the current financial year ended on 31st March 2025, the company has paid interim dividend for FY 2024-25 Rs. 3474.00 lakhs (previous year Rs. 4716.25 lakhs) and final dividend for FY 2023-24 Rs. 4804.02 lakhs (previous year for FY 2022-23 Rs. 3510.00 lakhs) to its holding company.

18 Financial liabilities-Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
Secured		
Funds from PFC for HPSEB Project (including interest accrued) (Note 18.1)	798.36	936.49
Less: Current maturities of Long Term Borrowings (including interest accrued)	152.36	154.49
	646.00	782.00
Current		
Secured		
Current maturities of Long Term Borrowings (including interest accrued)	152.36	154.49
	152.36	154.49
Total	798.36	936.49

- 18.1 The Company has obtained long term loan from its holding company for funding of smart metering project in Himachal Pradesh. The loan is secured against hypothecation of project assets and charge on PFCCL's receivable from HPSEB Ltd. The loan is repayable in 28 equal quarterly instalments commencing from 15th January, 2024. The loan carries floating interest rate with one year reset and quarterly rest basis (rate of interest as on 31.03.2025 is 10.05% p.a. and 31.03.2024 is 9.55% p.a.).

19 Financial liabilities-Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
Lease liability - Office Premises*	26.44	324.00
Total	26.44	324.00
Current		
Lease liability - Office Premises*	297.88	269.11
Total	297.88	269.11

* Refer note 37- Leases.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

20 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises;	59.02	86.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	963.46	873.23
Total	1,022.48	959.92

20.1 Trade Payables aging schedule as on 31.03.2025:

S.No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment*				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	53.15	5.87	-	-	-	-	59.02
(ii)	Others	888.95	62.89	-	-	0.11	11.51	963.46
(iii)	Disputed dues – MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	942.10	68.76	-	-	0.11	11.51	1,022.48

20.2 Trade Payables aging schedule as on 31.03.2024:

S.No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment*				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	22.76	63.93	-	-	-	-	86.69
(ii)	Others	336.46	525.27	-	-	0.22	11.28	873.23
(iii)	Disputed dues – MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	359.22	589.20	-	-	0.22	11.28	959.92

* Payment is considered due after necessary approvals from competent authority post satisfactory performance as per contract terms.

- Refer note no. 41 for disclosure under MSMED Act 2006

- The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

21 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
(a) Security/Earnest Money deposit (vendors)	93.40	4.04
(b) Payable to successful developers (ITPs)	425.74	302.89
(c) Amount received for bidding of power (e-DEEP) (Note 21.1)	3,424.28	4,984.60
(d) Payable for Capital Expenditure (Note 21.2)	589.10	2,155.16
(e) Other payables	30.33	19.33
Total	4,562.85	7,466.03

- 21.1 The Company has been selected as nodal agency for facilitating short term power requirements through competitive bidding as per MoP guidelines dated 30th March 2016. As per the guidelines (as amended), all the bidders would be able to participate in the e-bidding events on making payment of the requisite fees of Rs.500 per MW (plus applicable taxes) per requisition for the total capacity sought by the utility for that particular requisition, for which the bidder is willing to bid.

In addition to above, MoP has also authorised PFCCL for bidding under Shakti Policy B(v) for which deposit towards bid security and fees are received and included in above amount.

Only successful Bidder(s) will have to pay the fees to the Company for the quantum allocated to each bidder after completion of activity and the balance amount will be refunded to the bidder. Further, the bid security will be refunded as per guidelines of Shakti Policy.

- 21.2 The amount is payable towards capital expenditure incurred on HPSEB Ltd smart metering project. As on balance sheet date this amount is not due, however, these payable are shown as current as these are expected to be paid within 12 months period as per the contract terms.

22 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	1,600.47	725.97
Total	1,600.47	725.97

23 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Provision for CSR Expenditure (refer note 43)	-	0.45
Total	-	0.45

24 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Income Tax	-	5,263.19
Less: Advance income tax / tax deducted at source (TDS)	-	(5,187.99)
Total	-	75.20



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

25 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services:		
Consultancy*	26,210.19	23,438.36
Revenue from smart metering project (refer Note -49)	1,395.45	1,389.86
Other operating revenue:		
-Sale of Request for Qualification/Proposal (RFQ/RFP) documents	500.00	491.50
-Processing fee	10.68	6.42
Total	28,116.32	25,326.14

*includes unbilled revenue of Rs. 189.97 lakhs (previous year Rs. 213.35 lakhs) as referred in Note-14.

26 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest from financial assets at amortised cost		
-On bank deposits	1,497.98	1,105.71
-On receivables from associate companies of holding company (Note 26.1)	-	158.58
Interest on loan to associate companies	114.41	102.99
Unwinding of discount on security deposit	5.08	4.67
Other non-operating income:		
Gain on sale of property, plant and equipment	-	0.05
Liabilities no longer required written back	0.01	8.31
Provision for loss of shortage in property, plant and equipment written back	-	0.28
Allowances for doubtful debts and advances written back	80.51	-
Total	1,697.99	1,380.59

26.1 As per MoP directions, the UMPPs are required to be closed, therefore during the year no provision for interest on receivables from UMPPs have been made in line with the decision made by board of directors of PFC in its meeting dated 12-03-2025 wherein it has been decided that interest receivable/payable from/to PFCCL will be restricted to the cut-off date i.e. 31-03-2024.



27 Consultancy Service Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consultancy charges	559.20	1,010.00
Advertisement expenses	9.90	15.86
Facility Management Services for smart metering project	252.70	251.93
Total	821.80	1,277.79

28 Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense : Lease (Office Premises)*	44.98	68.10
Interest Expense : Smart Metering project	84.08	90.10
Interest on Income Tax and TDS	16.74	10.30
Total	145.80	168.50

* Refer note 37- Leases.

29 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On property, plant and equipment (Note 2)	877.19	861.12
On right of use - Office Premises (Note 4)	238.86	238.90
Total	1,116.05	1,100.02



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

30 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Manpower Expenses:		
Manpower expenses (refer note 30.1 below)	1,646.07	1,600.87
Outsourcing expenses	509.28	468.38
Security expenses	12.03	15.31
Sub total (A)	2,167.38	2,084.56
Other Expenses:		
Payments to auditor:		
As Auditor	7.20	6.00
Tax audit fee	1.50	1.25
Advertisement expenses	10.57	2.19
Property, Plant and Equipments written off	24.24	24.56
Festival Expenses	16.39	21.80
Electricity and water charges	24.76	24.45
Entertainment expenses	0.57	1.42
Legal and professional expenses	27.42	27.14
Canteen expenses	23.78	27.10
Meeting expenses	5.07	4.98
Miscellaneous expenses	13.34	22.83
Office maintenance expenses	42.55	57.16
Office rent	11.90	12.15
Lease rent - computers	8.29	10.26
Printing and stationery	12.28	9.88
Telephone expenses	4.84	4.40
Travelling and conveyance	74.42	76.11
Vehicle hiring and running expenses	15.77	15.45
Provision for doubtful income tax refund	310.04	-
Allowances for doubtful debts and advances	-	363.91
Sub total (B)	634.93	713.04
Total (A+B)	2,802.31	2,797.60

30.1 The employees working for the company are on secondment basis from the holding company (PFC). The cost of such manpower (comprising salaries, benefits, contributions, post employment benefits etc.) is charged by PFC from PFCCCL on monthly basis and is shown as manpower expenses above.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

31 Disclosure as per Ind AS 33 "Earnings per Share"

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit after tax used as numerator (Rs. in lakhs)	18,333.58	15,866.62
Weighted average number of Equity shares used as denominator (basic and diluted)	52,246	52,246
Earning per equity share, face value Rs. 10 each (basic and diluted) (Rs.)	35,090.88	30,369.06

32 Disclosure as per Ind AS 108 'Operating Segments'**32.1 General Information**

The Company has two reportable segments, as described below, which are the Company's strategic business units. The strategic business units offer different services, and are managed separately because they require different technology and marketing strategies. The Chief Operating Decision Maker (CODM) reviews each of the strategic business units on periodic basis.

The following summary describes the operations in each of the Company's reportable segments :

Consultancy Services: The Company is engaged in providing consultancy services to power sector including development of Integrated Transmission Projects (ITP) taken up as per the directions from the Ministry of Power, Government of India. The revenue from consultancy services and related expenses, assets and liabilities are classified under this segment.

Smart metering project: The Company has been awarded the Smart metering project by HPSEB Ltd for installing, project implementation, O&M of these meters in Shimla & Dharamshala town of Himachal Pradesh. The revenue from meter rentals, O&M and related expenses, assets and liabilities are classified under this segment.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

32.2 Information about reportable segments and reconciliations to amounts reflected in the financial statements:**(a) Segment revenue, profit etc:**

(Rs. in lakhs)

(i) For the year ended 31 March 2025

S.No.	Particulars	Consultancy Services	Smart metering project	Total
(i)	Segment Revenue	26,720.87	1,395.45	28,116.32
(ii)	Segment Expenses	1,513.94	1,136.67	2,650.61
(iii)	Segment Results	25,206.93	258.78	25,465.71
(iv)	Unallocated corporate interest and other income			1,697.99
(v)	Unallocated corporate expenses and finance cost			2,473.70
(vi)	Profit before tax			24,690.00
(vii)	Tax Expense (net)			6,356.42
(viii)	Profit after tax			18,333.58
(ix)	Depreciation and amortisation expenses	352.93	763.12	1,116.05

(ii) For the year ended 31 March 2024

S.No.	Particulars	Consultancy Services	Smart metering project	Total
(i)	Segment Revenue	23,936.28	1,389.86	25,326.14
(ii)	Segment Expenses	1,939.82	1,140.68	3,080.50
(iii)	Segment Results	21,996.46	249.18	22,245.64
(iv)	Unallocated corporate interest and other income			1,380.59
(v)	Unallocated corporate expenses and finance cost			2,381.04
(vi)	Profit before tax			21,245.19
(vii)	Tax Expense (net)			5,378.57
(viii)	Profit after tax			15,866.62
(ix)	Depreciation and amortisation expenses	340.89	759.13	1,100.02



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

(b) Segment assets and liabilities:**(i) As at 31 March 2025**

S.No	Particulars	Consultancy Services	Smart metering	Total
(i)	Segment Assets	35,971.94	6,330.61	42,302.55
(ii)	Unallocated corporate and other assets	-	-	294.19
(iii)	Total Assets	35,971.94	6,330.61	42,596.74
(iv)	Segment Liabilities	4,611.31	1,772.38	6,383.69
(v)	Unallocated corporate and other liabilities	-	-	2,208.24
(vi)	Total liabilities	4,611.31	1,772.38	8,591.93

(ii) As at 31 March 2024

S.No	Particulars	Consultancy Services	Smart metering	Total
(i)	Segment Assets	27,221.53	7,345.87	34,567.40
(ii)	Unallocated corporate and other assets	-	-	355.18
(iii)	Total Assets	27,221.53	7,345.87	34,922.58
(iv)	Segment Liabilities	5,824.89	3,537.54	9,362.43
(v)	Unallocated corporate and other liabilities	-	-	1,610.90
(vi)	Total liabilities	5,824.89	3,537.54	10,973.33

(c) Reconciliation of Assets and Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Segment Assets (A)	42,302.55	34,567.40
Unallocated corporate and other assets:		
ROU Assets	258.85	497.71
Other financial assets	62.56	57.48
Other non current assets	0.44	5.18
Current tax assets (net)	(27.66)	(205.19)
Other current assets	-	-
Total unallocated corporate and other assets (B)	294.19	355.18
Total Assets (A) + (B)	42,596.74	34,922.58
Segment Liabilities (C)	6,383.69	9,362.43
Unallocated corporate and other liabilities:		
Lease liabilities	324.32	593.11
Deferred Tax liabilities (net)	283.45	216.17
Other current liabilities	1,600.47	725.97
Provisions	-	0.45
Current Tax liabilities (net)	-	75.20
Total unallocated corporate and other liabilities (D)	2,208.24	1,610.90
Total liabilities (C+D)	8,591.93	10,973.33

(d) Reconciliation of profit after tax

Particulars	As at 31 March 2025	As at 31 March 2024
Segment results (A)	25,465.71	22,245.64
Unallocated corporate interest and other income:		
Other income	1,697.99	1,380.59
Sub total (B)	1,697.99	1,380.59
Unallocated corporate expenses and finance cost:		
Finance cost	16.74	10.30
Corporate social responsibility expense	236.51	117.63
Other expenses	2,218.61	2,253.11
Share of loss of associates accounted for using equity method	1.84	-
Sub total (C)	2,473.70	2,381.04
Profit before tax (A+B-C)	24,690.00	21,245.19
Income Tax expenses	6,356.42	5,378.57
Profit after tax	18,333.58	15,866.62



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

32.3 The operations of the Company are mainly carried out within the country and therefore there is no reportable geographical segment.

33 Information about major customers

No single customer contributed 10% or more to the company's revenue for financial year 2024-25 and for financial year 2023-24.

34 Tax expenses

(Rs. in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	6,289.07	5,263.19
Income tax adjustment for earlier years	0.07	(17.25)
	6,289.14	5,245.94
Deferred tax		
In respect of the current year (refer note 7)	67.28	132.63
	67.28	132.63
Total tax expense recognised in the Statement of profit and loss	6,356.42	5,378.57

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

Profit before tax (before share of profit/(loss) of associates)	24,691.84	21,245.19
Applicable Tax Rate	25.168%	25.168%
Calculated income tax expense	6,214.44	5,346.99
Tax effect of :		
Non-deductible expenses	141.86	33.79
Income tax adjustment for earlier years	0.07	(17.25)
Others	0.05	15.04
Income tax expense recognised in profit or loss	6,356.42	5,378.57



35 Related Party Disclosures

35.1 Name of related parties and description of relationship:

Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Fellow Subsidiary Companies			
1	REC Limited (RECL)	2	REC Power Development & Consultancy Limited (through RECL) (formerly REC Power Distribution Company Ltd.)
3	PFC Projects Limited	4	PFC Infra Finance IFSC Limited
Associate Companies			
1	Chhatarpur Transmission Limited	2	Siot Transmission Limited
3	Joda Barbil Transmission Limited	4	Gola B -Ramgarh B Transmission Limited
5	Ramakanali B -Panagarh Transmission Limited	6	Angul Sundargarh Transmission Limited
7	Bhuj II Transmission Limited	8	KPS III HVDC Transmission Limited
9	Navinal Transmission Limited (incorporated on 04.04.2024 and transferred on 14.10.2024)	10	Bijapur REZ Transmission Limited (incorporated on 28.06.2024 and transferred on 16.01.2025)
11	Chitradurga Bellamy REZ Transmission Limited (incorporated on 28.06.2024 and transferred on 21.03.2025)	12	Kudankulam ISTS Transmission Limited (incorporated on 28.06.2024 and transferred on 10.01.2025)
13	Jam Khambhaliya Transmission Limited (incorporated on 29.06.2024 and transferred on 15.10.2024)	14	Bhadla and Bikaner Complex Transmisssion Limited (incorporated on 14.10.2024)
15	Gadag II and Koppal II Transmission Limited (incorporated on 21.10.2024 and transferred on 16.01.2025)	16	Wahipora and Sallar Transmission Limited (incorporated on 11.11.2024)
17	Bhuj ICT Transmission Limited (incorporated on 19.11.2024)	18	MEL Power Transmission Limited (incorporated on 19.11.2024)
19	Kandla GHA Transmission Limited (incorporated on 27.11.2024)	20	Kurnool III PS RE Transmission Limited (incorporated on 29.11.2024 and transferred on 27.03.2025)
21	Raghanesda RE Transmission Limited (incorporated on 03.12.2024)	22	NER Expansion Transmission Limited (incorporated on 06.12.2024)
23	Mundra I Transmission Limited (incorporated on 26.12.2024 and transferred on 20.03.2025)	24	Fatengarh II and Barmer I PS Transmission Limited (incorporated on 27.12.2024 and transferred on 21.03.2025)
25	Anantapur II REZ Transmission Limited (incorporated on 06.01.2025 and transferred on 31.03.2025)	26	Kakinada I Transmission Limited (incorporated on 20.02.2025)
27	NES Dharashiv Transmission Limited (incorporated on 20.03.2025)	28	NES Navi Mumbai Transmission Limited (incorporated on 20.03.2025)
29	NES Pune East New Transmission Limited (incorporated on 29.03.2025)	30	Barmer I Transmission Limited (transferred on 07.11.2024)
31	Beawar - Mandsaur Transmission Limited (transferred on 22.08.2024)	32	Bhadla-III & Bikaner-III Transmission Limited (transferred on 30.08.2024)
33	Jamnagar Transmission Limited (transferred on 14.10.2024)	34	Khavda PS1 And 3 Transmission Limited (transferred on 07.11.2024)
35	Paradeep Transmission Limited (transferred on 06.11.2024)	36	Pune- III Transmission Limited (transferred on 19.11.2024)
37	Sirohi Transmission Limited (transferred on 22.08.2024)	38	South Olpad Transmission Limited (transferred on 15.10.2024)
Associate of PFCL			
1	Bihar Mega Power Limited	2	Sakhigopal Integrated Power Company Limited
3	Orissa Integrated Power Limited	4	Ghogarpalli Integrated Power Company Limited
5	Jharkhand Infrapower Limited	6	Odisha Infrapower Limited



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)
(A wholly owned subsidiary of Power Finance Corporation Limited)
Notes to the Consolidated Financial Statements for the year ended 31 March 2025

35 Related Party Disclosures

35.1 Name of related parties and description of relationship:

7	Coastal Tamil Nadu Power Limited	8	Deoghar Mega Power Limited
9	Bihar Infrapower Limited	10	Cheyur Infra Limited
11	Deoghar Infra Limited		
Associate of RECL			
1	Chandil Transmission Limited	2	Dumka Transmission Limited
3	Mandar Transmission Limited	4	Koderma Transmission Limited
5	Luhri Power Transmission Limited	6	Shongtong Power Transmission Limited
7	Kankani Power Transmission Limited (Incorporated on 18.12.2023)	8	Tuticorin Power Transmission Limited (Incorporated on 05.11.2024)
9	WRNES Talegaon Power Transmission Limited (Incorporated on 16.11.2024)	10	RAJGARH III Power Transmission Limited (Incorporated on 24.12.2024)
11	Jejuri Hinjewadi Power Transmission Limited (Incorporated on 28.03.2025)	12	Velgaon Power Transmission Limited (Incorporated on 29.03.2025)
13	Rajasthan IV H1 Power Transmission Limited (Incorporated on 13.10.2023 and transferred on 15.10.2024)	14	Bikaner A Power Transmission Limited (Incorporated on 14.05.2024 and transferred on 11.11.2024)
15	Bikaner B Power Transmission Limited (Incorporated on 14.05.2024 and transferred on 11.11.2024)	16	ERES-XXXIX Power Transmission Limited (Incorporated on 27.03.2024 and transferred on 14.11.2024)
17	Khavda V-A Power Transmission Limited (Incorporated on 10.10.2023 and transferred on 19.11.2024)	18	Rajasthan IV 4B Power Transmission Limited (Incorporated on 14.08.2024 and transferred on 30.12.2024)
19	Rajasthan IV 4A Power Transmission Limited (Incorporated on 06.08.2024 and transferred on 30.12.2024)	20	Rajasthan Part I Power Transmission Limited (Transferred on 20.01.2025)
21	Lakadia B Power Transmission Limited (Incorporated on 29.10.2024 and transferred on 14.02.2025)	22	Khavda V-B1B2 Power Transmission Limited (Incorporated on 18.11.2024 and transferred on 18.02.2025)
23	Bidar Transco Limited (Incorporated on 05.11.2024 and transferred on 18.02.2025)	24	Ratle Kiru Power Transmission Limited (Incorporated on 23.10.2024 and transferred on 24.03.2025)
25	Rajasthan V Power Transmission Limited (Incorporated on 25.10.2024 and transferred on 24.03.2025)	26	Banaskantha Transco Limited (Incorporated on 25.10.2024 and transferred on 24.03.2025)
27	Kurnool-IV Transmission Limited (Incorporated on 20.11.2024 and transferred on 24.03.2025)	28	Mahan Transmission Limited (Incorporated on 20.11.2024 and transferred on 26.03.2025)

Key Managerial Persons (KMP) of the company		
S. No.	Name	Designation
1	Smt. Parminder Chopra (Director upto 31.05.2023)	Chairperson (Since 01.06.2023)
2	Shri. Ravinder Singh Dhillon	Chairman (upto 31.05.2023)
3	Shri Rajiv Ranjan Jha (since 12-Nov-2021)	Director
4	Shri. Manoj Sharma (since 13-Sep-2022)	Director
5	Shri. Sandeep Kumar (since 16-July-2024)	Director
6	Shri Manoj Kumar Rana (since 03-Dec-2022)	Chief Executive Officer (CEO)
7	Shri Rakesh Mohan (since 08-July-2024)	Chief Financial Officer (CFO)
8	Sh. Milind M. Dafade (upto 08-July-2024)	Chief Financial Officer (CFO)
9	Sh. Sachin Arora (since 16-Feb-2023)	Company Secretary (CS)



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

35.2 Details of transactions:

35.2.1 Transactions with Holding Company and its Associates

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consultancy Fees	828.46	1,323.53
Manpower Expenses	1,646.07	1,600.87
Reimbursement of expenditure for UMPPs (Associates)	86.05	83.02
Receipt of amount towards expenditure for UMPPs (Associates)	61.54	29.60
Interest Income on Receivables from UMPPs (Associates)	-	158.58
Dividend Paid	(8,278.02)	(8,226.25)
Interest expense on borrowings from PFC	84.08	90.10
Repayment of loan to PFC towards UT Privatization including interest	-	(70.65)
Sale/ transfer of PPE items	14.37	5.27
Purchase of PPE items	6.93	-
Repayment of Loan to PFC towards HPSEB	136.00	34.00
Reimbursement of expense paid by PFC	6.63	1.89
Transfer of UMPP balance to PFC	540.60	-

35.2.2 Transactions with Associates

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Manpower Charges	1,604.93	583.97
Loans granted/Return back including interest accrued (Net)	835.94	(349.33)
Expenses on associates under incorporation (Net)	51.55	1.69
Interest Earned	114.41	102.99
Consultancy charges on transfer of ITP to successful bidder	22,825.58	19,032.76
Investment made in associates during the year	21.00	25.00
Transfer of shareholding in associates during the year	19.00	16.00

35.2.3 Significant transactions with entities under the control of same government

The Company is a wholly owned subsidiary of Central Public Sector Undertaking (CPSU) controlled by Central Government. Significant transactions with related parties under the control/ joint control of the same government are as under :

Name of related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
NTPC Vidyut Vyapar Nigam Limited	Short & Medium Term Bidding Fees	60.43	67.08
NTPC Vidyut Vyapar Nigam Limited	Amount received/(paid) for STB (Net)	393.89	(162.22)
NTPC Renewable Energy Limited	Short Term Bidding Fees	-	15.25
NHPC Limited	Short Term Bidding Fees	-	1.50
NHPC Limited	Amount received/(paid) for STB (Net)	(17.70)	17.70
Power Grid Corporation of India Limited	Sale of Bidding documents	110.00	85.00
MSTC Limited	Consultancy Expense	73.58	174.89
SBI Capital Markets Limited	Consultancy Expense	-	60.10
Powergrid Teleservices Limited	Lease Line Charges	1.22	1.10



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

The above transactions with the government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions such as telephone expenses, air travel, fuel purchase and deposits etc. with above mentioned and other various government related entities. These transactions are insignificant individually and collectively and hence not disclosed.

35.2.4 Compensation of key management personnel:

The Key Managerial personnel (KMP) of the Company are employees of the Power Finance Corporation Limited deployed on part time basis except CEO, CFO and Company Secretary who are on full time basis. No sitting fees has been paid to the directors. Details of managerial remuneration paid to KMP which have been booked under manpower expenses in note 30 is as under: -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<u>Short term employee benefits</u>		
CEO	83.42	86.51
CFO	72.24	85.48
Company Secretary	37.09	38.51
<u>Post-employment benefits</u>		
CEO	12.38	11.57
CFO	10.70	10.23
Company Secretary	5.32	4.98
	221.15	237.28

35.3 Details of outstanding balances:

(Rs. in lakhs)

35.3.1 Outstanding balances with group companies

Particulars	As at 31 March 2025	As at 31 March 2024
Amount receivable including interest accrued		
- From holding company and its associates	3,038.19	3,298.62
- From associates	1,702.10	866.16
- From associates (under incorporation)	51.55	1.69
Borrowings from holding company (including interest accrued)	798.36	936.49
Amount payable to PFC	145.45	131.70
Investment in associates-held for sale	15.00	17.00
Investment in associates-other	2.16	-

35.3.2 Outstanding balances with entities under the control of same government

Particulars	As at 31 March 2025	As at 31 March 2024
Amount payable/(receivable) to/from		
SBI Capital Markets Limited	(0.19)	(0.19)
MSTC Limited	28.71	27.34
NTPC Vidyut Vyapar Nigam Limited	418.85	24.96
NHPC Limited	-	17.70
Powergrid Teleservices Limited	0.59	1.00
State Bank of India	0.43	0.43
Central Transmission Utility of India Ltd	-	7.52
PFC Power Development and Consultancy Limited	-	17.96



i) Transactions with the related parties are made on normal commercial terms and conditions and at arm's length
ii) Consultancy services provided by the Company to its group companies are generally at the terms, conditions and principles applicable for consultancy services provided to other parties.

PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

36 Financial Instruments**36.1 Capital Management**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The funding requirements are met through equity and operating cash flows generated.

36.2 Categories of financial instruments

(Rs. in lakhs)

Financial assets and liabilities

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortised cost			
Investments	9	2.16	-
Cash and cash equivalents	11	6,354.71	5,482.56
Other Bank Balances	12	22,571.53	13,875.80
Trade receivables	10	3,349.76	4,124.99
Other financial assets (current and non-current)	6	2,835.49	2,608.48
Total		35,113.65	26,091.83
Financial liabilities measured at amortised cost			
Borrowings (current and non-current)	18	798.36	936.49
Trade payables	20	1,022.48	959.92
Lease Liabilities (current and non-current)	19	324.32	593.11
Other Financial Liabilities	21	4,562.85	7,466.03
Total		6,708.01	9,955.55

- Refer Accounting Policy No. 1.3 (xiv) on financial instruments.

36.3 Financial Risk Management

The Company's financial liabilities comprise of trade payables and other payables. The Company's financial assets comprise of cash and cash equivalents, other bank balances, loan to associates (ITPs), trade receivables and other financial assets. The Company has the overall responsibility for establishing and governing the Company's risk management. For managing these risks, the management ensure that these risks are monitored carefully and managed efficiently. These risks include market risk, credit risk and liquidity risk.

The following disclosures summarize the Company's exposure to financial risks along with the Company's policies and processes for measuring and managing each of above risks:

A. Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, company considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31 March 2025 and 31 March 2024.

B. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices affecting the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign Currency Risk

The company has no exposure to the changes in the rates of foreign currency exchange rates as the company do not have any transactions from the international market and all the activities of the company are limited to India only.

ii) Interest Rate Risk

The company's interest income is majorly derived from terms deposits, loan to associates and amount receivable from associates of Holding Company. The term deposits are invested at fixed market interest rate and hence these are not exposed to change in interest rates. Further loans/amount receivable from associates and associates of Holding company are current and are recoverable within a year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits, loan to associates and amount receivable from associates of Holding Company.

iii) Equity Price Risk

The company is not exposed to equity price risk as company has equity investment only in its associates (ITPs) which are not tradable in the market.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

C. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company primarily provides consultancy services to customers comprising, mainly power utilities and state electricity boards owned by state government and other government owned enterprises. The risk of default in case of these state owned companies is considered to be insignificant. A default occurs when there is no significant possibility of recovery of receivables after considering all available options for recovery. However, All trade receivables are reviewed and assessed for default on a yearly basis and allowances for expected credit loss provided for, if any.

i) Trade Receivables

The trade receivables of the company comprises mainly amount recoverable from the State Government entities. The Company considers that the exposure to state sector have a low credit risk mainly due to low default/ loss history. Further, the presence of Government interest lowers the risk of non-recoverability.

Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets especially on trade receivables other than related parties. ECL is recognised at 100% on the trade receivables due for more than 2 years and 50% on the trade receivables due for more than one year and upto 2 years.

(I) Ageing analysis of Trade receivables is as follows :

(Rs. in lakhs)

Particulars	0 to 1 year	1 to 2 year	More than 2 years	Total
Gross carrying amount as at 31 March 2025	2,004.35	545.28	2,008.29	4,557.92
Gross carrying amount as at 31 March 2024	2,239.27	1,078.00	2,096.40	5,413.67

(II) Movement in the expected credit loss allowance

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,288.68	924.77
-Impairment allowance reversal	428.51	157.50
-Impairment losses recognised	347.99	521.41
Balance at the end of the year	1,208.16	1,288.68

ii) Loans

The Company has given interest bearing loans to its associate companies by way of allocation of expenditure and charging of manpower cost. These loans are collectible in full and risk of default is considered negligible. In case any project underlying the associate company is de-notified by the Ministry of Power the corresponding expenditure are recovered under TBCB guidelines as referred in Note 6.2. However, in case such expenditure is not covered/ not recoverable under TBCB guidelines, provision for 100% impairment loss is made for such loans.

iii) Cash and cash equivalents

The Company held cash and cash equivalents of Rs.6354.71 lakh (as at 31 March 2024 Rs. 5482.56 lakh). In order to manage the risk, the same are placed with scheduled commercial public sector banks and high rated private sector banks.

iv) Deposits with banks

The Company held deposits with banks of Rs. 22755.05 lakh (as at 31 March 2024 Rs. 14941.86 lakh). In order to manage the risk, Company places deposits with scheduled commercial public sector banks and high rated private sector banks.

36.4 Fair value hierarchy

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note: The Company does not have the financial assets and financial liabilities that are measured at fair value on a recurring basis.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(Rs. in lakhs)

37 Leases

S.No	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a)	Amortisation charge for right-of-use assets by class of underlying asset (Refer Note 4)	238.86	238.90
(b)	Interest expense on lease liabilities (Refer Note- 28)	44.98	68.10
(c)	The expense relating to short-term leases	-	-
(d)	The expense relating to leases of low-value assets	15.45	17.67
(e)	Total cash outflow for leases	329.22	310.90
(f)	The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset. (Refer Note 4)	258.85	497.71

The table below shows the movement of lease liabilities during the year :

S.No	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	Opening balance	593.11	818.23
(b)	Additions during the year	-	-
(c)	Finance cost accrued during the year	44.98	68.10
(d)	Payment of lease liabilities(other than low value assets)	313.77	293.23
(e)	Lease liabilities adjusted on lease termination/modification	-	-
(f)	Closing balance	324.32	593.11
(i)	Non Current	26.44	324.00
(ii)	Current	297.88	269.11

The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis as at 31.03.2025 :

S.No	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	Upto 1 year	315.91	314.02
(b)	1-5 years	26.33	342.23
(c)	More than 5 years	-	-

37.1 Lease upto Rs.1 lakh per month per asset has been considered as low value lease.

38 Assets classified as Held for Sale

PFCCCL has been appointed as Bid Process Coordinator for the Independent Transmission Projects notified by Ministry of Power.

A new SPV is incorporated whenever a new scheme is notified by MoP. After incorporating, the SPV is transferred to the successful Bidder after going through certain stages:

I. RFP

II. Reverse Auction Bidding

III. Issue of LoI

IV. Share Transfer Agreement

As per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", any asset or disposal group are classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use and sale is considered highly probable.

Accordingly, these SPVs are considered as Disposal group as per Ind AS 105 as and when the scheme is notified by the Ministry of Power and the SPV is incorporated. Further the expenditure on SVP under incorporation as on balance sheet date are also considered as Disposal Group. The investment in equity along with the loan and interest accrued on the same is considered as asset held for sale and are presented separately as per the requirement of statute.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

39 Contingent Liabilities

S. No.	Description	As at 31 March 2025	As at 31 March 2024
(a)	Claims against the company not acknowledged as debt (Note 39.1)	2,138.71	-
(b)	Guarantees excluding financial guarantees	-	-
(c)	Others		
(i)	Bank Guarantee issued (against 100% margin)	168.38	177.62
(ii)	Additional demands raised by the Income Tax Department of earlier years which are being contested	347.03	267.23
(iii)	GST demand or show cause notices raised by GST department in respect of earlier years which are being contested	150.65	91.63

39.1 Matter is under arbitration proceedings in which a contractor has raised its claim for Rs. 2138.71 lakhs. The company has given an advance of Rs. 112.13 lakhs which is secured against bank guarantee of equal amount.

40 Capital and other commitments

(Rs. in lakhs)

S. No.	Description	As at 31 March 2025	As at 31 March 2024
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	50.04	53.46
(b)	Other Commitments	-	-

41 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (Based on the available information with the company) :

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount due to micro and small enterprises	59.02	86.69
	- Interest due on above	-	-
(ii)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of the year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31.03.2025 (Nil as at 31.03.2024). Further dues of micro and small enterprises are paid within 45 days after necessary approval post satisfactory performance as per contract terms. Hence no interest is payable under MSMED Act 2006 and no interest is claimed by any party. This has been determined to the extent the status of such parties could be identified on the basis of information available with the Company.



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

42 Transactions in foreign currency -

(i) Earnings

Earnings in foreign currency-Rs. Nil (Previous Year- Nil).

(ii) Expenditure

Expenditure in foreign currency-Rs. Nil (Previous Year- Nil).

43 Corporate Social Responsibility (CSR) Expenses

43.1 As per provisions of Section 135 of the Companies Act 2013 read with rules, the company is required to spend 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The details of CSR expenses are as under: -

(Rs. in lakhs)

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Amount required to be spent by the company during the year	236.51	117.63
(ii)	Amount of expenditure incurred (note 43.2)		
	- on construction/acquisition of assets	-	-
	- on purpose other than above	236.51	117.63
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	Not applicable	Not applicable
(vi)	Nature of CSR activities	Swachh Bharat Kosh	Swachh Bharat Kosh
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(viii)	Details of movements in provision for CSR expenses during the year:		
	Opening balance	0.45	45.24
	Add: Provision during the year	236.51	117.63
	Add: Interest on unspent CSR fund	-	1.14
	Balance	236.96	164.01
	Amount paid during the year:		
	For current year	236.51	117.63
	For previous year	0.45	45.93
		236.96	163.56
	Closing balance	-	0.45

43.2 Total CSR expenditure booked in Statement of Profit & Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
CSR expenditure for the year required to be spent	236.51	117.63
CSR expenditure debited in Statement of Profit & Loss	236.51	117.63

44 Reclassification of items of financial statements:

During the year, certain items of financial statements of previous year have been reclassified to align with current year classification for which details are as under: -

(Rs. in lakhs)

Sr. No.	Particulars	Year ended 31.03.2024 as per last audited Balance Sheet	Reclassification	Year ended 31.03.2024 Reclassified	Remark
I.	Statement of Profit & Loss for the year ended 31.03.2024 (relevant items)				
A	Finance Cost (Note 28):				
	Interest on Income Tax and TDS	-	10.30	10.30	Interest on Income tax and TDS reclassified in finance cost from other expenses
	Other Interest expense	158.20	-	158.20	-
	Total Finance Cost	158.20	10.30	168.50	
B	Other Expenses (Note 30):				
	Interest on Income Tax and TDS	10.30	(10.30)	-	Interest on Income tax and TDS reclassified in finance cost from other expenses
	Others	2,797.60	-	2,797.60	-
	Total Other Expenses	2,807.90	(10.30)	2,797.60	



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

II.	Balance sheet as at 31.03.2024 (relevant items)				
A	Trade payables				
	total outstanding dues of micro enterprises and small enterprises	86.69	-	86.69	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	741.54	131.69	873.23	Amount payable to PFC Ltd towards manpower cost has been reclassified as trade payable from other financial liabilities and in Other financial assets
	Total Trade payables	828.23	131.69	959.92	
B	Other financial liabilities				
	Amount payable to Power Finance Corporation Limited	131.26	(131.26)	-	Amount payable to PFC Ltd towards manpower cost has been reclassified as trade payable from other financial liabilities
	Others	7,466.02	-	7,466.02	
	Total other financial liabilities	7,597.28	(131.26)	7,466.02	
C	Other financial assets (current)				
	Amount receivable from PFC	-	0.44	0.44	Amount reclassified from other financial liabilities to other financial assets
	Others	1,484.50	-	1,484.50	-
	Total other financial assets (current)	1,484.50	0.44	1,484.94	

- 45 The pending income tax refund for previous years as referred in note 13 is unpaid by income tax department due to mismatch in tax credit data/technical reasons and therefore creating demands for some financial years which has subsequently adjusted by refunds. However these mismatch in tax credit data have been corrected and necessary rectification have been filed with the department. The company during the year has made provision for doubtful Income Tax refund upto FY 2018-19 amounting to Rs. 310.04 Lakhs.

46 Ratios

Details of ratios are as under: -

	Ratio	Numerator	Denominator	31.03.2025	31.03.2024	Variance %	Reasons for variance > 25%
(a)	Current Ratio	Current Assets	Current Liabilities	4.74	2.77	70.81	Increased due to increase in current assets mainly Cash and bank balance on improved profitability
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.04	-39.96	Improved due to repayment of loan and improved profitability
(c)	Debt Service Coverage Ratio	Earnings available for debt service= Net profit after tax + Depreciation and amortisation expense + Finance cost + loss on sale of PPE	Debt Service= Finance Cost + lease payments + Principal repayment	32.94	30.36	8.52	
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	63.27%	78.82%	-19.73	



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(e)	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	N.A.	N.A.	N.A.	
(f)	Trade Receivables turnover ratio	Net Credit Sales	Avg. Trade Receivables	7.17	5.00	43.55	Increased due to increase in revenue from operation and recovery from trade receivables
(g)	Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	3.32	3.64	-8.92	
(h)	Net capital turnover ratio	Net Sales	Working Capital	0.99	1.48	-33.42	Decreased due to increase in revenue from operation and increase in working capital
(i)	Net profit ratio	Net Profit after taxes	Net Sales	65.21%	62.65%	4.08	
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed= Tangible networth + Total debt + Deferred tax liability	70.61%	84.99%	-16.93	
(k)	Return on investment	Return	Investment	N.A.	N.A.	N.A.	

47 Additional disclosures as per Division II of Schedule III of Companies Act 2013

S.NO.	Particulars	As at 31 March 2025	As at 31 March 2024
a)	Title deeds of immovable properties not held in the name of the Company	Not Applicable	Not Applicable
b)	Detail of Revaluation of investment property, property plant & equipment, intangible assets	NIL	NIL
c)	Detail of any loan given to promoters, director & KMP which is repayable on demand or without specifying terms / period of repayment	NIL	NIL
d)	Details of Intangible assets under development	NIL	NIL
e)	Details of Benami property held	NIL	NIL
f)	Detail of quarterly return or statements of current asset filed by company with banks or financial institution	NIL	NIL
g)	Relationship with struck off Companies	NIL	NIL
h)	Detail of pending registration of charge or satisfaction with Registrar of Companies (ROC)	NIL	NIL
i)	Details of company declared wilful defaulter by any bank or financial institution or other lender.	NIL	NIL
j)	Details of non-compliance with number of layer of companies	NIL	NIL
k)	Details of compliance with approved scheme of arrangements	Not Applicable	Not Applicable

48 The Companies in the Group has not advanced or loaned or invested any funds which are material either individually or in the aggregate (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

49 In respect of smart metering project, HPSEB Limited has intimated vide letter dated 09-03-2023 regarding deduction of liquidated damages (LD) of Rs. 95.12 lakhs (previous year Rs. 87.69 lakhs) from monthly bills raised on it. The company has duly contested such deduction and is taking up the matter with HPSEB Limited and therefore no effect of the same has been accounted for in the financial statements as the company is hopeful of positive result. However, such LD deduction is not likely to have any effect on its financials as the same will be deducted by the company from bills of its sub-contractor.

50 Incorporation of Associate Companies

Independent Transmission Projects (ITPs) are managed as per the mandate from Government of India (GoI) and the Company does not have the practical ability to direct the relevant activities of these ITPs unilaterally. The Company therefore, considers its investment in respective ITPs as an associate having significant influence despite the Company holding 100% of their paid-up equity share capital. However, for the purpose of the Companies Act, these ITPs have been classified as subsidiary companies. During the financial year 2024-25 and preceding financial year, following associates (ITP) have been incorporated:



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A-wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

Company Name	Year ended 31.03.2025			Year ended 31.03.2024		
	Date of Incorporation	Share in ownership	Investment in Share Capital	Date of Incorporation	Share in ownership	Investment in Share Capital
Navinal Transmission Limited	04-04-2024	100%	1.00	-	-	-
Chitradurga Bellary REZ Transmission Limited	28-06-2024	100%	1.00	-	-	-
Bijapur REZ Transmission Limited	28-06-2024	100%	1.00	-	-	-
Kudankulam ISTS Transmission Limited	28-06-2024	100%	1.00	-	-	-
Jam Khambhaliya Transmission Limited	29-06-2024	100%	1.00	-	-	-
Bhadla And Bikaner Complex Transmisssion Limited	14-10-2024	100%	1.00	-	-	-
Gadag II And Koppal II Transmission Limited	21-10-2024	100%	1.00	-	-	-
Wahipora And Sallar Transmission Limited	11-11-2024	100%	1.00	-	-	-
Bhuj ICT Transmission Limited	19-11-2024	100%	1.00	-	-	-
MEL Power Transmission Limited	19-11-2024	100%	1.00	-	-	-
Kandla Gha Transmission Limited	27-11-2024	100%	1.00	-	-	-
Kurnool III PS RE Transmission Limited	29-11-2024	100%	1.00	-	-	-
Raghanesda RE Transmission Limited	03-12-2024	100%	1.00	-	-	-
NER Expansion Transmission Limited	06-12-2024	100%	1.00	-	-	-
Mundra I Transmission Limited	26-12-2024	100%	1.00	-	-	-
Fatehgarh II And Barmer I PS Transmission Limited	27-12-2024	100%	1.00	-	-	-
Anantapur II REZ Transmission Limited	06-01-2025	100%	1.00	-	-	-
Kakinada I Transmission Limited	20-02-2025	100%	1.00	-	-	-
NES Dharashiv Transmission Limited	20-03-2025	100%	1.00	-	-	-
NES Navi Mumbai Transmission Limited	20-03-2025	100%	1.00	-	-	-
NES Pune East New Transmission Limited	29-03-2025	100%	1.00	-	-	-
Bikaner III Neemrana Transmission Limited	-	-	-	08-06-2023	100%	1.00
Neemrana II Bareilly Transmission Limited	-	-	-	08-06-2023	100%	1.00
Bikaner III Neemrana II Transmission Limited	-	-	-	13-06-2023	100%	1.00
Tirwa Transmission Limited	-	-	-	14-06-2023	100%	1.00
Neemrana II Kotputli Transmission Limited	-	-	-	19-06-2023	100%	1.00
Joda Barbil Transmission Limited	-	-	-	20-06-2023	100%	1.00



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

Jewar Transmission Limited	-	-	-	06-07-2023	100%	1.00
Koppal II Gadag II Transmission Limited	-	-	-	21-07-2023	100%	1.00
Halvad Transmission Limited	-	-	-	31-10-2023	100%	1.00
Vataman Transmission Limited	-	-	-	15-11-2023	100%	1.00
Ramakanali B -Panagarh Transmission Limited	-	-	-	21-11-2023	100%	1.00
Paradeep Transmission Limited	-	-	-	30-11-2023	100%	1.00
Solapur Transmission Limited	-	-	-	14-12-2023	100%	1.00
Gola B -Ramgarh B Transmission Limited	-	-	-	05-12-2023	100%	1.00
Khavda PS1 And 3 Transmission Limited	-	-	-	22-12-2023	100%	1.00
Pune- III Transmission Limited	-	-	-	16-01-2024	100%	1.00
Barmer I Transmission Limited	-	-	-	18-01-2024	100%	1.00
KPS III HVDC Transmission Limited	-	-	-	18-01-2024	100%	1.00
Sirohi Transmission Limited	-	-	-	19-01-2024	100%	1.00
Beawar - Mandsaur Transmission Limited	-	-	-	19-01-2024	100%	1.00
South Olpad Transmission Limited	-	-	-	19-01-2024	100%	1.00
Bhadla-III & Bikaner-III Transmission Limited	-	-	-	06-02-2024	100%	1.00
Jamnagar Transmission Limited	-	-	-	06-02-2024	100%	1.00
Angul Sundargarh Transmission Limited	-	-	-	01-03-2024	100%	1.00
Bhuj II Transmission Limited	-	-	-	01-03-2024	100%	1.00

(Rs. in lakhs)

51 Transfer/Disinvestment of Associate Companies

Name of the Company	Year ended 31.03.2025		Year ended 31.03.2024	
	Date of Incorporation	Date of transfer to successful bidder	Date of Incorporation	Date of transfer to successful bidder
Sirohi Transmission Limited	19-01-2024	22-08-2024	-	-
Beawar-Mandsaur Transmission Limited	19-01-2024	22-08-2024	-	-
Bhadla-III & Bikaner-III Transmission Limited	06-02-2024	30-08-2024	-	-
Jamnagar Transmission Limited	06-02-2024	14-10-2024	-	-
Navinal Transmission Limited	04-04-2024	14-10-2024	-	-
South Olpad Transmission Limited	19-01-2024	15-10-2024	-	-
Jam Khambhaliya Transmission Limited	29-06-2024	15-10-2024	-	-
Paradeep Transmission Limited	30-11-2023	06-11-2024	-	-
Khavda PS1 and 3 Transmission Limited	22-12-2023	07-11-2024	-	-
Barmer I Transmission Limited	18-01-2024	07-11-2024	-	-
Pune-III Transmission Limited	16-01-2024	19-11-2024	-	-
Kudankulam ISTS Transmission Limited	28-06-2024	10-01-2025	-	-
Bijapur REZ Transmission Limited	28-06-2024	16-01-2025	-	-
Gadag II And Koppal II Transmission Limited	21-10-2024	16-01-2025	-	-
Mundra I Transmission Limited	26-12-2024	20-03-2025	-	-
Fatchgarh II and Barmer I PS Transmission Limited	27-12-2024	21-03-2025	-	-
Chitradurga Bellary REZ Transmission Limited	28-06-2024	21-03-2025	-	-
Kurnool III PS RE Transmission Limited	29-11-2024	27-03-2025	-	-



PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

Anantapur II REZ Transmission Limited	06-01-2025	31-03-2025	-	-
Fatehgarh III Beawar Transmission Limited	-	-	05-05-2022	01-08-2023
Fatehgarh IV Transmission Limited	-	-	08-06-2022	02-08-2023
Fatehgarh III Transmission Limited	-	-	18-05-2022	02-08-2023
Ananthpuram Kurnool Transmission Limited	-	-	13-05-2020	27-09-2023
Bhadla III Transmission Limited	-	-	27-05-2022	27-09-2023
Beawar Dausa Transmission Limited	-	-	06-05-2022	30-10-2023
Koppal II Gadag II Transmission Limited	-	-	21-07-2023	26-12-2023
Halvad Transmission Limited	-	-	31-10-2023	26-12-2023
Vataman Transmission Limited	-	-	15-11-2023	26-12-2023
Bikaner III Neemrana Transmission Limited	-	-	08-06-2023	27-12-2023
Neemrana II Kotputli Transmission Limited	-	-	19-06-2023	27-12-2023
Bikaner III Neemrana II Transmission Limited	-	-	13-06-2023	27-12-2023
Neemrana II Bareilly Transmission Limited	-	-	08-06-2023	27-12-2023
Tirwa Transmission Limited	-	-	14-06-2023	07-03-2024
Jewar Transmission Limited	-	-	06-07-2023	07-03-2024
Solapur Transmission Limited	-	-	14-12-2023	20-03-2024

52 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

(Rs. in lakhs)

Year ended 31.03.2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount
Parent Company				
PFC Consulting Limited	99.9936%	34,002.65	99.9900%	18,331.74
Indian Associates (Investment as per the equity method)				
Chhatarpur Transmission Limited	0.0016%	0.54	0.0014%	0.46
Bhuj II Transmission Limited	0.0016%	0.54	0.0014%	0.46
Bhuj ICT Transmission Limited	0.0016%	0.54	0.0014%	0.46
Bhadla and Bikaner Complex Transmission Limited	0.0016%	0.54	0.0014%	0.46
Total	100.00%	34,004.81	100.00%	18,333.58

Year ended 31.03.2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit and loss	
	As % of	Amount	As % of	Amount
Parent Company				
PFC Consulting Limited	100.00%	23,949.25	100.00%	15,866.62
Indian Associates (Investment as per the equity method) :				
Bijawar-Vidarbha Transmission Limited*	0.00%	-	0.00%	-
Less : Investment in associates	0.00%	-	0.00%	-
Total	100.00%	23,949.25	100.00%	15,866.62

* Application for striking off of Bijawar-Vidarbha Transmission Limited was filed in FY 2022-23 and this associate has been struck off by the MCA on 13th January 2024.

- 53** The Group has Nineteen (19) wholly owned subsidiaries as on 31 March 2025 [as at 31 March 2024 Seventeen (17)] registered for Independent Transmission Projects formed as special purpose vehicle (SPVs). These subsidiaries have been treated as "Associates" for the purpose of consolidation, except when the investment, or a portion thereof, is classified as held for sale, in which case it is measured at lower of their carrying amount and fair value less cost to sell. Although, under para 4 of Ind AS 110 and para 17 of Ind AS - 28, PFCCL is not required to prepare/present consolidated financial statements and consolidated statement of cash flows. The Company has decided to prepare consolidated financial statement as at 31 March 2025. The details of these associates as on 31 March 2025 are given below :



PFC CONSULTING LIMITED
(CIN: U74140DL2008GOI175858)

(A wholly owned subsidiary of Power Finance Corporation Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

Name of the Company	% of holding	Place of Incorporation/ Principal place of business	Status
Chhatarpur Transmission Limited	100%	India	Consolidated
Bhuj II Transmission Limited	100%	India	Consolidated
Bhadla And Bikaner Complex Transmission Limited	100%	India	Consolidated
Bhuj ICT Transmission Limited	100%	India	Consolidated
Siot Transmission Limited	100%	India	Held for sale as per Ind AS 105
Joda Barbil Transmission Limited	100%	India	Held for sale as per Ind AS 105
Ramakanali B -Panagarh Transmission Limited	100%	India	Held for sale as per Ind AS 105
Gola B -Ramgarh B Transmission Limited	100%	India	Held for sale as per Ind AS 105
Angul Sundargarh Transmission Limited	100%	India	Held for sale as per Ind AS 105
KPS III HVDC Transmission Limited	100%	India	Held for sale as per Ind AS 105
Wahipora And Sallar Transmission Limited	100%	India	Held for sale as per Ind AS 105
Kandla Gha Transmission Limited	100%	India	Held for sale as per Ind AS 105
NER Expansion Transmission Limited	100%	India	Held for sale as per Ind AS 105
Raghanesda RE Transmission Limited	100%	India	Held for sale as per Ind AS 105
MEL Power Transmission Limited	100%	India	Held for sale as per Ind AS 105
Kakinada I Transmission Limited	100%	India	Held for sale as per Ind AS 105
NES Pune East New Transmission Limited	100%	India	Held for sale as per Ind AS 105
NES Dharashiv Transmission Limited	100%	India	Held for sale as per Ind AS 105
NES Navi Mumbai Transmission Limited	100%	India	Held for sale as per Ind AS 105

53.1 Although ITPs are wholly owned subsidiaries under the Companies Act - 2013, these have been consolidated as 'associates' using equity method (other than held for sale) and have applied uniform accounting policies for like transactions.

53.2 Out of these 19 associates, 4 associates were incorporated on or after 1st January 2025 (as stated in note 50) and as per Sec 2(41) of the Companies Act, 2013, where a Company is incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year shall be its first financial year. Therefore, the Balance Sheet of these 4 Companies has not been prepared. However, the balances of these companies as appearing in the balance sheet are in confirmation with the respective associate company.

54 Figures of the previous year have been regrouped/rearranged wherever necessary to make them comparable with current year classification.

55 Events occurring after the reporting date

There are no subsequent events which require any adjustment in financial statements.

For and on behalf of Board of Directors


(Sachin Arora)
Company Secretary
M.No.A26459


(Rakesh Mohan)
Chief Financial Officer


(Manoj Kumar Rana)
Chief Executive Officer


(Rajiv Ranjan Jha)
Director
(DIN 03523954)


(Parminder Chopra)
Chairperson
(DIN 08530587)



As per our report of even date attached

For AHPN & ASSOCIATES

Chartered Accountants

(Firm Registration No: 009452N)


(Ashok Kumar Jain)
Partner

Partner

M. No. 091626

UDIN: 25091626BMTDZN4128

Place: - New Delhi

Date: - 30-05-2025

PFC CONSULTING LIMITED

(CIN: U74140DL2008GOI175858)

(A Wholly Owned Subsidiary of Power Finance Corporation Limited)

Form AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "B":

Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in lakhs)

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
			No. of shares	Amount of Investment in Associates	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Chhatarpur Transmission Limited (unaudited)	31-03-2024	10000	1.00	100%	100% Control	N/A	0.54	(0.30)	N/A
2	SIOT Transmission Limited (audited)	31-03-2025	10000	1.00	100%	100% Control	N/A	0.84	-	N/A
3	Joda Barbil Transmission Limited (unaudited)	31-03-2024	10000	1.00	100%	100% Control	N/A	0.84	-	N/A
4	Ramakant B - Panagarh Transmission Limited (unaudited)	31-03-2024	10000	1.00	100%	100% Control	N/A	0.25	(0.30)	N/A
5	Gola B - Ramgarh B Transmission Limited (audited)	31-03-2025	10000	1.00	100%	100% Control	N/A	0.84	-	N/A
6	KPS III HVDC Transmission Limited (unaudited)	-	10000	1.00	100%	100% Control	N/A	0.53	(0.47)	N/A
7	Angul Sundargarh Transmission Limited (audited)	31-03-2025	10000	1.00	100%	100% Control	N/A	0.54	(0.46)	N/A
8	Bhuj II Transmission Limited (unaudited)	-	10000	1.00	100%	100% Control	N/A	0.54	(0.46)	N/A
9	Wahipora And Sallar Transmission Limited (audited)	31-03-2025	10000	1.00	100%	100% Control	N/A	0.54	(0.46)	N/A
10	MEL Power Transmission Limited (unaudited)	-	10000	1.00	100%	100% Control	N/A	0.54	(0.46)	N/A
11	Kandla Gha Transmission Limited (audited)	31-03-2025	10000	1.00	100%	100% Control	N/A	0.44	(0.56)	N/A
12	Raghanesda RE Transmission Limited (audited)	31-03-2025	10000	1.00	100%	100% Control	N/A	0.54	(0.46)	N/A
13	NER Expansion Transmission Limited (audited)	31-03-2025	10000	1.00	100%	100% Control	N/A	0.53	(0.47)	N/A
14	Bhuj ICT Transmission Limited (unaudited)	-	10000	1.00	100%	100% Control	N/A	0.54	(0.46)	N/A
15	Bhadla and Bikaner Complex Transmissioin Limited (unaudited)	-	10000	1.00	100%	100% Control	N/A	0.54	(0.46)	N/A

Note:

- All the ITPs are under pre-operative Stage and yet to commence operations.
- Out of 19 associates as on 31.03.2025, 4 associates were incorporated on or after 1st January 2025 (as stated in note 50) and as per Sec 2(41) of the Companies Act, 2013, where a Company is incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year shall be its first financial year. Therefore, the Balance Sheet of these 4 Companies has not been prepared. However, the balances of these companies as appearing in the balance sheet are in confirmation with the respective associate company.
- In case of Chhatarpur Transmission Limited, MoP has directed to take necessary action for closure of bidding process for the underlying transmission project.
- In case of Bhuj II Transmission Limited, Bhuj ICT Transmission Limited and Bhadla and Bikaner Complex Transmissioin Limited, the underlying transmission project has been given on regulated tariff mechanism (RTM) to Power Grid Corporation of India Limited (PGCIL) under TBCB guidelines.

For and on behalf of Board of Directors


(Sachin Arora)
Company Secretary
M.No.A26459


(Rakesh Mohan)
Chief Finance Officer


(Manoj Kumar Rana)
Chief Executive Officer


(Rajiv Ranjan Jha)
Director
(DIN 03523954)


(Parminder Chopra)
Chairperson
(DIN 08530587)



As per our report of even date attached
For AHPN & ASSOCIATES
Chartered Accountants
(Firm Registration No: 009452N)


(Ashok Kumar Jain)
Partner
M. No. 091626

UDIN: 25091626 BMTDZN 4128

Place: - New Delhi
Date: - 30-05-2025