



Pragati Power Corporation Limited
CIN: U74899DL2001SGC109135

Provisional Balance Sheet as at 31st March 2024

(Fig. in ₹ Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-Current Assets			
Property Plant and Equipment	2	258,765.82	285,860.01
Capital Work-in-Progress	3	10,985.81	12,785.88
Intangible Assets	4	319.82	46.70
Right-of-Use Assets	5	2,399.53	2,542.30
Financial Assets	6	212.65	212.65
Non-Current Tax Asset	7	35,246.20	25,834.70
Other Non-Current Assets	8	6,863.91	6,760.43
Total Non-Current assets		314,793.74	334,042.67
Current assets			
Inventories	9	7,924.54	7,583.70
Financial Assets			
Trade Receivables	10	443,421.88	457,330.95
Cash and Cash Equivalents	11	3,838.53	147,066.52
Bank Balances Other than Cash and Cash Equivalents	12	285,828.13	20,600.88
Other Financial Assets	13	74,401.89	73,348.07
Other Current Assets	14	1,748.65	1,653.71
Total Current Assets		817,163.61	707,583.83
Regulatory Deferral Account Debit Balances	15	6,638.74	6,638.74
TOTAL ASSETS		1,138,596.09	1,048,265.24
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	207,419.00	207,419.00
Other Equity	17	747,909.29	658,083.98
Total Equity		955,328.29	865,502.98
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	43,174.64	52,327.80
Lease Liabilities	42	534.97	558.10
Provisions	19	870.28	780.38
Deferred Tax Liabilities (net)	20	65,005.24	60,837.86
Total Non-Current Liabilities		109,585.13	114,504.14
Current Liabilities			
Financial Liabilities			
Borrowings	21	9,156.51	9,024.41
Lease Liabilities	42	23.12	21.22
Trade Payables	22		
- Total outstanding dues of Micro Enterprises and Small Enterprises		776.09	601.69
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		7,803.70	4,216.00
Other Financial Liabilities	23	45,879.91	48,888.09
Other Current Liabilities	24	435.30	458.15
Provisions	25	4,671.29	2,774.63
Current Tax Liabilities (net)	26	3,278.95	224.11
Total Current Liabilities		72,024.87	66,208.30
Deferred Revenue	27	1,657.83	2,049.82
TOTAL EQUITY AND LIABILITIES		1,138,596.12	1,048,265.24

Significant Accounting Policies
The accompanying notes 1 to 57 form an integral part of these financial statements.

As per our Report of even date attached
For **Tiwari & Associates**
Chartered Accountants

For and on behalf of the Board of Directors

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CA. Sandeep Sandill
Partner
Membership No.: 085747
Firm Reg. No.: 02870N
Place: New Delhi
Dated: 01/04/2026

Sanjay Kumar Choudhary
DGM (Finance)
& Chief Financial Officer

Dr. Rajneesh kr. Srivastava
Executive Director (Finance)

Amit Ahuja
Director(T)
DIN 10776620

Dhiraj Kr. Nimwal
Dy. Company Secretary

Sunny Kumar Singh, IAS
Managing Director
DIN 11577834

UDIN: 26085747HPQRWJ8709



Pragati Power Corporation Limited
CIN: U74899DL2001SGC109135

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

(Fig. in ₹ Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue			
Revenue from Operations	28	403,729.36	458,510.43
Other Income	29	21,393.55	8,128.04
Total revenue		425,122.91	466,638.47
Expenses			
Cost of Fuel Consumed	30	242,532.39	299,828.75
Repair & Maintenance Expenses	31	5,144.17	5,218.09
Employee Benefits Expense	32	14,327.58	14,479.97
Finance Costs	33	5,936.87	6,699.37
Depreciation and Amortization Expense	34	30,897.76	30,986.11
Other Expenses	35	9,973.39	11,538.25
Total Expenses		308,812.16	368,750.54
Profit/(Loss) before tax and regulatory deferral account balances		116,310.75	97,887.93
Tax Expenses		20,324.97	17,093.79
Current Tax		-	-
Earlier Year Taxes		4,164.96	5,804.15
Deferred Tax		24,489.93	22,897.94
Total Tax Expense		24,489.93	22,897.94
Profit/Loss for the year before regulatory deferral account balances		91,820.82	74,989.99
Movements in regulatory deferral account balances		-	-
Profit/(Loss) for the year		91,820.82	74,989.99
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (Net of Tax)			
- Net actuarial gains/(losses) on defined benefit plans		6.89	65.48
- Income Tax Relating To Above Item		2.41	22.88
- Net movement in regulatory deferral account balances		4.49	42.60
Other Comprehensive Income/(Expense)		13.79	130.96
Total Comprehensive Income for the year		91,825.30	75,032.59
Earnings per Equity Share (Par value ₹ 10/- each)	49		
Basic and Diluted Earning Per Share (₹) (from operations including regulatory deferral account balances)		4.43	3.62
Basic and Diluted Earning Per Share (₹) (from operations excluding regulatory deferral account balances)		4.43	3.62

Significant Accounting Policies

1

The accompanying notes 1 to 57 form an integral part of these financial statements.

As per our Report of even date attached
For Tiwari & Associates
Chartered Accountants

For and on behalf of the Board of Directors

CA. Sandeep Sandill
Partner
Membership No. : 085747
Firm Reg. No.: 002870N

Sanjay Kumar Choudhary
DGM (Finance)
& Chief Financial Officer

Dhiraj Kr. Nimwal
Dy. Company Secretary

Place : New Delhi
Dated : 07/04/2026.

Dr. Rajneesh kr. Srivastava
Executive Director (Finance)

Amit Ahuja
Director(T)
DIN 10776620

Sunny Kumar Singh, IAS
Managing Director
DIN 11577834

UDIN: 26085747HPQEWJ8709



Pragati Power Corporation Limited
CIN: U74899DL2001SGC109135

Provisional Statement of Cash Flows for the year ended 31st March 2024

(Fig. in ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash Flow From Operating Activities		
Net profit as per Statement of Profit and Loss	116,311	97,887.93
Adjustment for		
Depreciation and Amortisation expense	30,898	30,986.11
Interest on lease liabilities	-	52.43
Interest cost	5,937	6,646.94
Interest income	(21,154)	(8,025.60)
Liabilities/Provisions written back	-	(10.39)
Grant Income	(46.39)	(46.39)
Loss on sale of property, plant and equipment	-	-
Written off property, plant and equipment	-	293.76
Provisions for property, plant and equipment created during the year	-	6.90
Advance against depreciation	(345.61)	(345.62)
Operating profit before working capital changes	131,598.89	127,446.07
Adjustment for -		
(Increase)/Decrease in inventory	(341)	585.78
(Increase)/Decrease in trade receivable	13,909	21,867.48
(Increase)/Decrease in other financial assets	(266,235)	192.47
(Increase)/Decrease in other current assets	(95)	(818.78)
(Increase)/Decrease in other non current assets	(103)	97.80
Increase/(Decrease) in trade payables	3,762	-
Increase/(Decrease) in other financial liabilities	(3,055)	(43.99)
Increase/(Decrease) in other current liabilities	(23)	(13.06)
Increase/(Decrease) in provisions	1,987	733.27
Cash generated from operations	(118,594.73)	150,047.04
Less: Income Taxes paid	26,675	51,500.33
Net cash inflow from operating activities [A]	(145,269.46)	98,546.72
B. Cash Flow From Investment Activities		
Net Purchase of property, plant and equipment	(2,134)	(6,007.90)
Net investment / (redemption) of bank deposits	-	70,500.44
Interest received	21,154	7,590.79
Net cash outflow from investing activities [B]	19,020.64	72,083.33
C. Cash Flow From Financing Activities		
Repayment of non-current borrowings	(9,153)	(8,847.03)
Net payments of short term borrowings	132	(1,260.31)
Payment of lease liabilities (including interest)	(21)	(72.23)
Dividend Paid	(2,000)	-
Interest and Finance Charges paid	(5,937)	(6,760.60)
Net cash outflow from financing activities [C]	(16,979.15)	(16,940.17)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	(143,227.98)	153,689.87
Interest accrued on deposits included in cash and cash Equivalents	-	-
Unrealised gain on fair value measurement of mutual funds	(143,227.98)	153,689.87
Net increase/(decrease) in cash and cash equivalents	147,067	1,605.32
Cash and Cash equivalents at the beginning of the year	3,838.54	155,295.19
Cash and Cash equivalents at the end of the year		



Pragati Power Corporation Limited
Notes to Statement of Cash Flows

a. Components of Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks	3,637.40	7,429.52
Current accounts	200.00	139,637.00
Deposits with original maturity upto 3 months	-	-
Cash on hand	1.13	-
Cheques, draft on hand	3,838.53	147,066.52
Total as per Note-11		

b. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

(Fig. In '₹ Lakhs)			
Particulars	Non-current borrowings*	Lease Liabilities	Current borrowings
For the year ended 31st March 2024			
Balance as at 1st April 2023	67,634.32	579.32	6,112.75
Loan drawals	-	-	132.10
Loan repayments	(9,153.16)	(71.89)	-
Interest accrued during the year	5,540.64	50.68	26.54
Interest payment during the year	(6,051.00)	-	(26.54)
Balance as at 31st March 2024	57,970.80	558.11	6,244.85

(Fig. In '₹ Lakhs)			
Particulars	Non-current borrowings*	Lease Liabilities	Current borrowings
For the year ended 31st March 2023			
Balance as at 1st April 2022	76,595.01	599.12	7,373.06
Loan drawals	-	-	(1,260.31)
Loan repayments	(8,847.03)	(72.23)	-
Interest accrued during the year	6,234.88	52.43	79.03
Interest payment during the year	(6,348.54)	-	(79.03)
Balance as at 31st March 2023	67,634.32	579.32	6,112.75

c. The undrawn borrowing facilities as on 31st March 2024 are amounting ₹ 9,998.25 Lakhs (31st March 2023: ₹ 9,988.24 Lakhs).

*Non-Current borrowings contains current maturity of non current borrowings and interest accrued thereon.

As per our Report of even date attached
For Tiwari & Associates
Chartered Accountants

For and on behalf of the Board of Directors

CA. Sandeep Sandill
Partner
Membership No.: 085747
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Place : New Delhi
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Pragati Power Corporation Limited
Notes to provisional financial statements for the year ended 31st March 2024

1 Company Information and Significant Accounting Policies

A Reporting entity

Pragati Power Corporation Limited (PPCL, the Company) is a company limited by shares, incorporated and domiciled in India. The company is a Public Sector Enterprise of Government of National Capital Territory of Delhi (GNCTD) promoted by GNCTD (CIN: U74899DL2001SGC109135). The Company has its registered office at Himadri, Rajghat Power House, New Delhi - 110002. The Company is in the business of generation of 'Power' and supplying the power to various DISCOMs in the State of Delhi, Haryana and Punjab. The Company has two power stations namely Pragati Power Station-I (PPS-I) at Indraprastha Estate, a gas based power plant commissioned during 2002-03, with generating capacity of 330MW which is regulated by Delhi Electricity Regulatory Commission (DERC) and Pragati Power Station-III (PPS-III) at Bawana, a gas based power plant commissioned during 2013-14, with generating capacity of 1371.20 MW is regulated by Central Electricity Regulatory Commission (CERC). Pragati Power Station II (PPS-II) at Bamnauli with generating capacity of 750 MW is under construction.

B Basis of preparation

1 Statement of Compliance

These financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements have been authorized for issue by the Board of Directors on _____. In terms of Section 132 of Companies Act 2013, the Board of Directors may prepared revised financials statement in respect of any of the three proceeding financial years after obtaining approval of the Tribunal.

2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments);
- Plan assets in the case of employees defined benefit plans that are measured at fair value; and
- Assets held for sale recognised at lower of their carrying amount and fair value less cost to sell.

The methods used to measure fair values are discussed in notes to the financial statements.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

3 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded to the nearest lakh (upto two decimals), except as stated otherwise.



Pragati Power Corporation Limited

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

4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet, based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current. Current liabilities include current portion of non-current financial liabilities.

Assets and liabilities are classified between current and non current considering 12 months period as normal operating cycle.

Deferred tax assets/liabilities are classified as non-current.

C Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount for other assets as the deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2015. Therefore, the carrying amounts of the property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2015, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1 Property, plant and equipment

1.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes purchase price including import duties and non-refundable taxes after deducting trade discounts and rebates and includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.



Pragati Power Corporation Limited

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

In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/assessments

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized if it is unrepairable. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

1.3. Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on derecognition/disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

1.4. Depreciation

Depreciation is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Depreciation on the tangible assets is charged on straight line method at the rates and methodology notified by Delhi Electricity Regulatory Commission (DERC) and Central Electricity Regulatory Commission (CERC) from time to time in accordance with Part B Schedule II to the Companies Act, 2013.

Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

Capital spares are depreciated considering the useful life ranging between 2 to 15 years bases on technical assessment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.



Pragati Power Corporation Limited

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

2 Capital work-in-progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

In respect of supply-cum-erection contracts, the value of supplies received at site and accepted are treated as work-in-progress. Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

3 Intangible assets

3.1. Recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Intangible assets that are acquired by way of government grant at free of charge or for nominal consideration are measured and recognized at nominal value.

3.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3. Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on derecognition/disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4. Amortization

Cost of software recognized as intangible asset, is amortized on straight line method over a period of legal right to use or 3 years, whichever is less. Other intangible assets are amortized on straight-line method over the period of legal right to use or life of the related plant, whichever is less.

4 Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS-109- 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116 - Leases (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. (d) other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.



Pragati Power Corporation Limited

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

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized.

When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition or construction/erection of the qualifying assets. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

5 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

6 Inventories

Inventories, other than scrap, are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Scrap inventory (generally immaterial) is carried at nil value which is its estimated realisable value.

The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.



Pragati Power Corporation Limited

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

7 Government grants

Government grants are recognized initially as deferred income when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Where the government grants are related to assets, the cost of the assets are presented at gross value and thereon grant is recognised as income in the statement of profit and loss over the useful life of the asset. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and deducted from the related expenses. Government grant received in the form of a transfer of as non monetary assets, free of charge or of nominal consideration are recognised at a nominal amount.

8 Cash and cash equivalents

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

9 Provisions and contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. 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 a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. The timing of cash flow can not be ascertained.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management . These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

10 Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized upto 31 March 2015 are adjusted to the carrying cost of property, plant and equipment and capital work in progress.

Non-monetary items which are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.



Pragati Power Corporation Limited

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

11 Revenue

Company's revenues arise from sale of energy and surcharge receive from customers for delayed payment. Revenue from other income comprises Interest from banks and others, gain on mutual fund measured at FVTPL, Insurance claims, Grant income, rental income, sale of scrap and other non operating income .

11.1 Revenue from Sale of Energy

The company has adopted Ind AS 115 "Revenue from contract with customers" using the cumulative effect method

Company's operations are regulated and governed under the Electricity Act, 2003 and DERC/CERC Tariff Regulations. Accordingly, the DERC/CERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge, that includes depreciation, return on equity, interest on working capital, operating and maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs.

Revenue from the sale of energy is measured at the fair value of the consideration received or receivable. Revenue is recognized when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Revenue from sale of energy is accounted for based on tariff rates approved by the DERC/CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal/Statutory Authorities for Electricity to the extent applicable. In case of power stations where the tariff rates are yet to be approved/items indicated provisional by the DERC/CERC in their orders, provisional rates are adopted considering the applicable DERC/CERC Tariff Regulations. Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to customers but not yet billed i.e. unbilled revenue. Adjustments arising out of finalization of Energy accounts by State Load Dispatch Centre (SLDC) are effected in the year of finalization. The impact of any order of the regulatory, appellate or statutory authority is accounted as and when the orders are issued.

Advance against depreciation considered as deferred revenue in earlier years is included in sales, to the extent depreciation recovered in tariff during the year is lower than the corresponding depreciation charged.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

The interest/surcharge on late payment/overdue sundry debtors for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

11.2 Other Income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and applicable interest rate, using the effective interest rate method (EIR).

Revenue from rentals are recognized on an accrual basis in accordance with the substance of the relevant agreement. Insurance claims are recognised as income on certainty of realisation. Sale of scrap and wastage is accounted on disposal. Interest/surcharge recoverable on advances to suppliers as well as warranty claims wherever there is uncertainty of realization/ acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.



Pragati Power Corporation Limited

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

12 Leases as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. 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: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

13 Employee Benefits

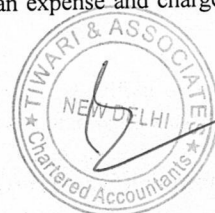
13.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, bonus, etc. are measured on an undiscounted basis and recognized in the Statement of Profit and Loss in the period in which the employee renders the related services. A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

13.2 Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions in separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company has a defined contribution provident fund for employees which is administered and managed by Government of India. Both the employee and the Company make monthly contribution equal to a specified percentage of the employee's salary. The contributions to the fund for the year are recognized as an expense and charged to the statement of profit and loss.



Pragati Power Corporation Limited

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

13.3 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity and post-retirement medical facility are in the nature of defined benefit plans. The gratuity is funded by the Company and is managed by separate trust.

Every employee who has rendered continuous service of five years or more is entitled for gratuity at 15 days salary (Basic salary plus dearness allowance) for each completed year of service subject to a prescribed maximum limit of ₹20 Lakhs. The liability towards gratuity arises on superannuation, resignation, termination, disablement or death. The Company has Post-Retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facilities in the Company hospitals/empanelled hospitals subject to the limits prescribed.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

13.4 Other long-term employee benefits

Benefits under the Company's leave encashment and leave travel concession constitute other long term employee benefits. The Company's net obligation is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

13.5 Corporate share

In terms of arrangement with Indraprastha Power Generation Company Limited (IPGCL), the company shares employee benefit expenditure of employees of corporate office in the ratio of installed capacity of power plants of respective companies. Accordingly, these employee benefits are treated as defined contribution schemes and recognized in profit or loss.

14 Dividend

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.



Pragati Power Corporation Limited
Notes to provisional financial statements for the year ended 31st March 2024

15 Income Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI), or equity, in which case it is recognized in OCI or equity, respectively.

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

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI, in which case it is recognized in OCI.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the 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.

Minimum Alternative Tax (MAT) under the provisions of Income Tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only to the extent it is probable that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. MAT credit recognized as an asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additionally, MAT Credit asset is disclosed along with balance of deferred tax asset.

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

16 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.

17 Earnings per share

Basic earnings per equity share is computed 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 share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Basic and Diluted earnings per equity shares are also computed using the earnings amount excluding the movements in regulatory deferral account balances.



Pragati Power Corporation Limited

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

18 Statement of cash flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

19 Regulatory deferral account balances

The company is eligible to apply Ind AS 114, Regulatory deferral Accounts. The standard permits an eligible entity to continue previous GAAP (Guidance note on accounting for rate regulated activities) accounting policy for its regulatory deferral account balances. Hence, Company has opted to continue its previous GAAP accounting policy for such balances

Deferred tax recognized in statement of profit and loss on the amount recoverable from or payable to the beneficiaries in subsequent periods as per CERC/DERC tariff regulations are recognized as 'Regulatory deferral Account Balances'.

Regulatory deferral account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are derecognized.

20 Operating segment

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management 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. In the opinion of the management, there is only one reportable segment ("Power Generation").

21 Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument

22.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.



Pragati Power Corporation Limited

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

Subsequent measurement

Debt instruments at amortized cost

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (b) 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.

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

Debt instrument at FVTOCI (Fair Value through Other Comprehensive Income)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met: (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and (b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL (Fair value through profit or loss)

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

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

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

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

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.
- (b) Trade receivables and Contract assets under Ind AS 115.

For trade receivables and contract assets/unbilled revenue, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition.



Pragati Power Corporation Limited
Notes to provisional financial statements for the year ended 31st March 2024

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

22.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings, retention money, deposits etc.

Subsequent measurement

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss (FVTPL)

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

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

Derecognition

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



Pragati Power Corporation Limited
Notes to provisional financial statements for the year ended 31st March 2024

22.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

D Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

1 Formulation of accounting policy

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2 Useful life of property, plant and equipment and intangible assets

Useful life of the assets of the generation of electricity business is determined by the DERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of assets, other than the assets of generation of electricity business which are governed by DERC/CERC Regulations, and are adjusted prospectively, if appropriate.

3 Recoverable Amount of Property, Plant and Equipment and Intangible Assets

The recoverable amount of Property, Plant and Equipment and Intangible Assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

4 Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5 Revenue

The Company records revenue from sale of energy based on tariff rates approved by the DERC/CERC as modified by the orders of Appellate Tribunal and regulatory or statutory authority for Electricity, as per principles enunciated under Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable DERC/CERC Tariff Regulations.



Pragati Power Corporation Limited

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

6 Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

7 Income taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

8 Regulatory deferral account balances

Recognition of regulatory deferral account balances involves significant judgements including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.





Pragati Power Corporation Limited
CIN: U74899DL2001SGC109135

Provisional Statement of Changes in Equity for the year ending 31st March 2024

(A) Equity Share Capital

For the year ended on 31st March 2024

(Fig. in ₹ Lakhs)

Particulars	No. of Shares (in Lakhs)	Amount
Balance as at 1st April 2023	20,741.90	207,419.00
Changes in equity share capital during the year	-	-
Balance as at 31st March 2024	20,741.90	207,419.00

For the year ended on 31st March 2023

(Fig. in ₹ Lakhs)

Particulars	No. of Shares (in Lakhs)	Amount
Balance as at 1st April 2022	20,741.90	207,419.00
Changes in equity share capital during the year	-	-
Balance as at 31st March 2023	20,741.90	207,419.00

(B) Other Equity

For the year ended on 31st March 2024

(Fig. in ₹ Lakhs)

Particulars	Other Equity			Total
	General Reserve	Special Reserve*	Retained Earnings	
Balance as at 1st April 2023	25,000.00	34,864.04	598,219.94	658,083.98
Profit for the year	-	-	91,820.82	91,820.82
Other comprehensive income	-	-	4.49	4.49
Transfer to/(from) retained earnings	-	5,126.97	(5,126.97)	-
Dividend Paid	-	-	(2,000.00)	(2,000.00)
Balance as at 31st March 2024	25,000.00	39,991.01	684,918.29	747,909.30

For the year ended on 31st March 2023

(Fig. in ₹ Lakhs)

Particulars	Other Equity			Total
	General Reserve	Special Reserve*	Retained Earnings	
Balance as at 1st April 2022	25,000.00	31,755.27	526,296.12	583,051.39
Profit for the year	-	-	74,989.99	74,989.99
Other comprehensive income	-	-	42.60	42.60
Transfer to/(from) retained earnings	-	3,108.77	(3,108.77)	-
Balance as at 31st March 2023	25,000.00	34,864.04	598,219.94	658,083.98

* refer note 17.

(C) Analysis of accumulated Other Comprehensive Income, net of tax

(Fig. in ₹ Lakhs)

Remeasurement of defined benefit liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	54.94	12.34
Remeasurement of defined benefit liability	4.49	42.60
Closing balance	59.42	54.94

As per our Report of even date attached

For Tiwari & Associates

Chartered Accountants

CA. Sandeep Sandill

Partner

Membership No. :

Firm Reg. No.:

Place : New Delhi

Dated :

07/04/2026

UDIN: 26085747HPQGWJ8709

For and on behalf of the Board of Directors

Sanjay Kumar Choudhary

DGM (Finance)

& Chief Financial Officer

Dr. Rajneesh kr. Srivastava
Executive Director (Finance)

Amit Ahuja
Director(T)
DIN 10776620

Dhiraj Kr. Nimwal
Dy. Company Secretary

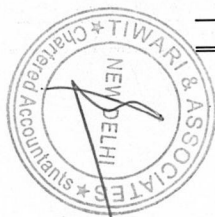
Sunny Kumar Singh, IAS
Managing Director
DIN 11577834

Pragati Power Corporation Limited
Notes to provisional financial statements for the year ended 31st March 2024

2 Property, Plant and Equipment (PPE)

(Fig. in ₹ Lakhs)									
As at 31st March 2024									
Particulars	Gross block				Depreciation				
	As at 1st April 2023	Additions	Deductions/ Adjustments	As at 31st March 2024	Upto 1st April 2023	For the year	Deductions/ Adjustments	Upto 31st March 2023	As at 31st March 2024
Buildings - Power plants	49,020.63	74.52	-	49,095.15	14,471.48	1,861.85	-	16,333.33	32,761.82
Roads, bridges & Other buildings	5,917.04	-	-	5,917.04	1,665.73	214.38	-	1,880.11	4,036.93
Water supply pipeline	7,911.62	-	-	7,911.62	3,936.78	493.41	-	4,430.19	3,481.43
Plant and machinery	449,207.55	3,778.64	746.22	452,239.97	208,116.27	27,866.69	458.39	235,524.57	216,715.40
Furniture and fixtures	171.39	0.45	-	171.84	115.56	7.92	-	123.48	48.36
Vehicles	240.93	-	-	240.93	141.33	15.29	-	156.62	84.31
Office equipments	237.95	9.90	-	247.85	79.84	12.47	-	92.31	155.54
Hospital equipments	2.96	-	-	2.96	0.64	0.18	-	0.82	2.14
Computer hardware	691.87	10.09	-	701.96	475.07	92.77	-	567.84	134.12
Communication equipments	30.99	0.30	-	31.29	14.98	2.42	-	17.40	13.89
Safety and security equipments	2,260.92	15.49	-	2,276.41	816.16	128.37	-	944.53	1,331.88
Total	515,693.85	3,889.39	746.22	518,837.02	229,833.84	30,695.75	458.39	260,071.20	258,765.82

(Fig. in ₹ Lakhs)									
As at 31st March 2023									
Particulars	Gross block				Depreciation				
	As at 1st April 2022	Additions	Deductions/ Adjustments	As at 31st March 2023	Upto 1st April 2022	For the year	Deductions/ Adjustments	Upto 31st March 2023	As at 31st March 2023
Buildings - Power plants	49,020.63	-	-	49,020.63	12,611.29	1,860.19	-	14,471.48	34,549.15
Roads, bridges & Other buildings	5,917.04	-	-	5,917.04	1,451.35	214.38	-	1,665.73	4,251.31
Water supply pipeline	7,911.62	-	-	7,911.62	3,443.37	493.41	-	3,936.78	3,974.84
Plant and machinery	445,316.01	5,121.83	1,230.29	449,207.55	180,911.02	28,007.00	801.75	208,116.27	241,091.28
Furniture and fixtures	171.12	0.27	-	171.39	107.22	8.34	-	115.56	55.83
Vehicles	239.52	1.41	-	240.93	126.00	15.33	-	141.33	99.60
Office equipments	164.80	73.15	-	237.95	68.04	11.80	-	79.84	158.11
Hospital equipments	2.96	-	-	2.96	0.46	0.18	-	0.64	2.32
Computer hardware	691.87	-	-	691.87	380.00	95.07	-	475.07	216.80
Communication equipments	30.88	0.11	-	30.99	12.86	2.12	-	14.98	16.01
Safety and security equipments	2,251.05	9.87	-	2,260.92	688.21	127.95	-	816.16	1,444.76
Total	511,717.50	5,206.64	1,230.29	515,693.85	199,799.82	30,835.77	801.75	229,833.84	285,860.01



Pragati Power Corporation Limited
Notes to provisional financial statements for the year ended 31st March 2024

Property, Plant and Equipment (PPE)

- The Term loan from SBI is secured by hypothecation of all other assets, both present and future of PPS-III at Bawana. The Cash Credit limit from SBI is secured by way of first charge on movable assets of PPS-I at IP Estate and second charge on the movable assets of PPS-III at Bawana.
- Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2024 is ₹ 1207.06 lakhs (31st March 2023: ₹ 353.91 lakhs).
- Gross Block includes Computer Hardware of ₹ 84.95 Lakhs (31st March 2023: ₹ 84.95 Lakhs) having Net Block ₹ 21.24 Lakhs (31st March 2023: ₹ 21.24 Lakhs) which is jointly owned by the company along with IPGCL and used jointly.
- Spares Parts whose cost is ₹ 5.00 Lakhs and above which meets the recognition criteria of Property, Plant and Equipment are capitalized.
- In view of the management there is no impairment of assets during the current financial year.
- Physical verification has been conducted by external agency considering Guidance Note on Audit of Property, Plant and Equipment issued by ICAI, for all assets including continuous running plant.

3 Capital Work-In-Progress

As at 31st March 2024

(Fig. in ₹ Lakhs)

Particulars	As at 1st April 2023	Additions	Capitalised	As at 31st March 2024
PPS-I (FGMO and RGMO)	114.03	-	114.03	-
PPS-I (Vibration system GT1,GT2&STG)	60.82	-	60.82	-
MAX DNA SYSTEM PPS-I	186.31	-	186.31	-
PPS-III (Civil)	74.52	-	74.52	-
PPS-III (Plant & Machinery)	62.22	-	62.22	-
Major Overhauling of PPS3 STG#1	1,084.43	-	1,084.43	-
PPS-III (FGMO and RGMO)	217.74	-	217.74	-
Bamnauli - PPS-II *	10,985.81	-	-	10,985.81
HPBFP & CEP Vib System Upgrada PPS-I	-	-	-	-
Total	12,785.88	-	1,800.07	10,985.81

CWIP	Amount in CWIP for a period of:				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
PPS-I (FGMO and RGMO)	-	-	-	-	-
PPS-I (Vibration system GT1,GT2&STG)	-	-	-	-	-
PPS-I (MAX DNA System)	-	-	-	-	-
PPS-III (Civil & Plant and Machinery)	-	-	-	-	-
PPS-III (FGMO and RGMO)	-	-	-	-	-
PPS-II - Bamnauli *	-	-	-	10,985.81	10,985.81
Total	-	-	-	10,985.81	10,985.81

As at 31st March 2023

(Fig. in ₹ Lakhs)

Particulars	As at 1st April 2022	Additions	Capitalised	As at 31st March 2023
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Pragati Power Corporation Limited

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

PPS-I (FGMO and RGMO)	114.03	-	-	114.03
PPS-I (Vibration system GT1,GT2&STG)	60.82	-	-	60.82
MAX DNA SYSTEM PPS-I	62.44	123.87	-	186.31
PPS-III (Civil)	74.52	-	-	74.52
PPS-III (Plant & Machinery)	337.75	199.40	474.93	62.22
Major Overhauling of PPS3 STG#1	-	1,084.43	-	1,084.43
PPS-III (FGMO and RGMO)	217.74	-	-	217.74
Bamnauli - PPS-II *	10,985.81	-	-	10,985.81
HPBFP & CEP Vib System Upgrada PPS-I	39.15	-	39.15	-
Total	11,892.26	1,407.70	514.08	12,785.88

CWIP	Amount in CWIP for a period of :				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
PPS-I (FGMO and RGMO)	-	0.17	54.63	59.23	114.03
PPS-I (Vibration system GT1,GT2&STG)	-	60.82	-	-	60.82
PPS-I (MAX DNA System)	123.87	62.44	-	-	186.31
PPS-III (Civil & Plant and Machinery)	1,146.65	-	-	74.52	1,221.17
PPS-III (FGMO and RGMO)	-	-	-	217.74	217.74
PPS-II - Bamnauli *	-	-	-	10,985.81	10,985.81
Total	1,270.52	123.43	54.63	11,337.30	12,785.88



Pragati Power Corporation Limited
Notes to provisional financial statements for the year ended 31st March 2024

- a) *Power plant of 750 MW at Bamnauli was to be set up at project cost of ₹3,03,813.00 Lakhs through equity infusion by GNCTD. The turnkey project was awarded to BHEL for ₹178,361.48 Lakhs in March, 2011. However, GNCTD in August 2011 directed the company not to incur any cost on the project without any firm commitment for allotment of Gas by Central Electricity Authority/ Govt. of India. However, in the mean time, expenditure amounting to ₹10,985.81 Lakhs against the works related to shifting of 400 KV overhead lines on the land pertaining to the project has been incurred and as such shown above. Since, it is not yet decided to foreclose construction operation of the project and which is to be decided by GNCTD, the cost incurred till date amounting to ₹109,85.81 Lakhs has been shown as capital work in progress.

4 Intangible Assets

As at 31st March 2024

Particulars	Gross Block				Amortisation				Net Block
	As at 1st April 2023	Additions	Deductions/ Adjustments	As at 31st March 2023	Upto 1st April 2023	For the year	Deductions/ Adjustments	Upto 31st March 2024	As at 31st March 2024
Software	119.86	332.36	-	452.22	73.16	59.24	-	132.40	319.82
Total	119.86	332.36	-	452.22	73.16	59.24	-	132.40	319.82

(Fig. in ₹ Lakhs)

As at 31st March 2023

Particulars	Gross Block				Amortisation				Net Block
	As at 1st April 2022	Additions	Deductions/ Adjustments	As at 31st March 2023	Upto 1st April 2022	For the year	Deductions/ Adjustments	Upto 31st March 2023	As at 31st March 2023
Software	77.44	42.42	-	119.86	65.59	7.57	-	73.16	46.70
Total	77.44	42.42	-	119.86	65.59	7.57	-	73.16	46.70

(Fig. in ₹ Lakhs)



5 Right Of Use

As at 31st March 2024					(Fig. in ₹ Lakhs)				
Particulars	Gross Block				Amortisation				Net Block
	As at 1st April 2023	Additions	Deductions/ Adjustments	As at 31st March 2024	Upto 1st April 2023	For the year	Deductions/ Adjustments	Upto 31st March 2024	As at 31st March 2024
Land- Right-of-use	648.05	-	-	648.05	142.68	35.67	-	178.35	469.70
Buildings - Right-of- use	2,893.72	-	-	2,893.72	856.80	107.10	-	963.90	1,929.82
Total	3,541.77	-	-	3,541.77	999.48	142.77	-	1,142.24	2,399.53

As at 31st March 2023					(Fig. in ₹ Lakhs)				
Particulars	Gross Block				Amortisation				Net Block
	As at 1st April 2022	Additions	Deductions/ Adjustments	As at 31st March 2023	Upto 1st April 2022	For the year	Deductions/ Adjustments	Upto 31st March 2023	As at 31st March 2023
Land- Right-of-use	648.05	-	-	648.05	107.01	35.67	-	142.68	505.37
Buildings - Right-of- use	2,893.72	-	-	2,893.72	749.70	107.10	-	856.80	2,036.92
Total	3,541.77	-	-	3,541.77	856.71	142.77	-	999.48	2,542.30

a) As per the Transfer Scheme Rules, 2001, the company was transferred lands and buildings by the erstwhile Delhi Vidyut Board(DVB) on the date of unbundling of DVB i.e., as on 1st July 2002 on license basis. However, the land for the PPS-III (Bawana) was allotted on license basis after unbundling by GNCTD to the company. Towards the use of said lands & buildings the company is required to pay license fee of ₹1 on monthly basis which is charged to expenses in the accounts of the company. Therefore, the value of the such lands and buildings does not form the part of assets of the company.

b) Lease deeds in respect of 384 Leasehold flats at Bawana from DSIIDC amounting to ₹ 2,764.01 Lakhs (31st March 2023 : ₹ 2,764.01 Lakhs) are yet to be executed. The Company is taking appropriate steps for completion of legal formalities for the purpose of execution of lease deeds.



6 Non-Current Financial Assets

(Fig. in ₹ Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
Unsecured, considered good	212.65	212.65
Security Deposits	212.65	212.65
Total	212.65	212.65

- a) The company has deposited securities amounting to ₹ 212.65 Lakhs mainly to CISF, Forest Department, petrol station, etc., on account of MOU with these agencies in consideration of the services/permissions obtained from the said agencies.

7 Non-Current Tax Asset

(Fig. in ₹ Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
Tax Deducted at Source (TDS)-Deferred	35,246.20	25,834.70
Total	35,246.20	25,834.70

- a) The company has recognised the amount of LPSC as income during the current financial year to the extent of TDS credit received in the current financial year. In view of the opinion of the tax consultant taken by the company, the company has decided to claim 10% of the amount of TDS credit as TDS against the aforesaid income from LPSC recognised during the current financial year. Therefore, the remaining 90% of the TDS credit shall be claimed by the company against the income of LPSC to be recognised on the receipt of the amount of LPSC from DISCOMS as per the accounting policy of the company.

8 Other Non Current Assets

(Fig. in ₹ Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
Unsecured, considered good	84.27	24.98
Capital Advances		
Advances Other Than Capital Advances	75.57	3.89
Prepaid Expenses		
Income Tax Refundable	6,677.79	6,697.33
Advance Tax, Self Assessment Tax and Tax Deducted at Source (Previous Financial Years)	6,677.79	6,697.33
	26.28	34.23
Deferred Payroll Expenditure	6,863.91	6,760.43
Total		

- a) The deferred payroll expenditure represents the expenditure incurred on vehicles, laptops/printers and mobile phones procured for employees which will be transferred to employees on the expiry of period specified in the respective policy approved by the Management on the amortised value remaining on the date of the said transfer.

9 Inventories

(Fig. in ₹ Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
	13.36	13.58
Loose Tools	8,189.75	7,848.69
Stores and Spares	8,203.11	7,862.27
	278.57	278.57
Less: Provision For Obsolete/Unserviceable Inventory	7,924.54	7,583.70
Total		

- a) Amount of inventories consumed and recognized as expense during the year is as under:

Particulars	As at	As at
	31st March 2024	31st March 2023
Fuel	242,532.39	299,828.75
Others	1,027.56	1,583.82
Total	243,559.95	301,412.57

10 Trade Receivables

(Fig. in ₹ Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
Trade Receivables	431,561.36	449,398.64
Considered good-Unsecured	11,860.52	7,932.31
Considered good-Secured	443,421.88	457,330.95
Total		

Trade Receivables Ageing Schedule
As on 31st March, 2024

Particulars	Unbilled	Not Due	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	
Undisputed Trade receivables								
- considered good	21,661.96	33,627.70	131,240.97	46,251.51	112,169.09	64,220.85	34,249.80	443,421.88
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-

As on 31st March, 2023

Particulars	Unbilled	Not Due	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	
Undisputed Trade receivables								
- considered good	16,315.50	29,525.90	113,739.16	97,037.73	104,500.42	34,819.02	61,393.22	457,330.95
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-

- (a) The above dues do not include the amount of Late Payment Surcharge (LPSC) though recoverable from DISCOMS, but not reconciled/admitted and paid by the Discoms as the same are accounted for on receipt basis as per the Accounting Policy of the company. Accordingly, the amount of TDS deposited during the current Financial Year by BSES Yamuna Power Limited (BYPL) & BSES Rajdhani Power Limited (BRPL) against the LPSC which is credited to the account of the company as Tax Credit is recognised as income of the Company. The recovery of outstanding amount of LPSC due from DISCOMS including BRPL and BYPL is being enforced by the company through DERC, APTEL & Hon' Supreme Court.
- (b) As per Power Purchase Agreement (PPA), the DISCOMS, are required to establish the Revolving and Irrevocable Letter of Credit (LC) Equivalent to 105% of monthly average bill of last 12 months in favour of the Company and also to execute the Default Escrow Agreement as Payment Security Mechanism. TPDDL, HPPC, PSPCL, NDMC & MES have established LC of ₹ 6,789.11 lakhs, ₹ 307.74 lakhs, ₹501 lakhs, 6,293.78 lakhs & 976.74 lakhs (31st March 2023 : ₹ 8,489.79 Lakhs (TPDDL), ₹ 484.00 Lakhs (HPPC), ₹459 Lakhs (PSPCL)) respectively in favour of company. But, Discom have not executed the default Escrow Agreement as Payment Security Mechanism. Therefore, the company is taking up for the establishment of LC and Escrow Mechanism through the DERC, APTEL & Hon'ble Supreme Court.
- (c) The Power Department GNCTD has diverted the consumer subsidy to the company which was otherwise payable to BRPL and BYPL amounting to ₹ 1,40,352.64 Lakhs (31st March 2023: ₹ 1,35,013 Lakhs) during the current Financial Year against the outstanding dues recoverable by the Company from the said DISCOMS. Therefore, outstanding amount of Trade Receivable as shown above is after the adjustment of the aforesaid amounts of subsidies diverted to the Company by the Power Department, GNCTD.

11 Cash and Cash Equivalents

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Cash in hand		
Balances with Banks	3,637.40	7,429.52
Current accounts	200.00	139,637.00
Term Deposits with Banks (FDRs) having the maturity period upto three months	1.13	-
Cheques and Draft in Hand		
Total	3,838.53	147,066.52

12 Bank Balances Other Than Cash And Cash Equivalents

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Term Deposits with Banks (FDRs) having the maturity period above three months upto twelve months	283,759.88	20,407.00
Balance in CSR A/c	2,068.25	193.88
Total	285,828.13	20,600.88

- a) Term deposits includes earmarked funds for PPS-III (Bawana) of Rs. 9773.86 Lakh having original maturity within 12 months as shown above have been made out of the amount of loans taken by the company from GNCTD for the purpose of setting up of PPS-III(Bawana) project.
- b) Term deposits earmarked for PPS-II (Bamnauli) having maturity with in 12 months as shown above have been made out of the amount of equity capital paid by GNCTD for the purpose of setting up of PPS-II(Bamnauli) project.

13 Other Financial Assets

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good	10.79	5.18
Other Receivables	1,003.70	-
Corporate Share Receivable	5,673.64	1,856.89
Interest accrued on Bank Deposits	-	8,833.40
Term Deposits with Banks (FDRs) - for PPS-III Bawana(Earmarked)	67,713.76	62,652.60
Term Deposits with Banks (FDRs) - for PPS-II Bamnauli(Earmarked)		
Total	74,401.89	73,348.07

- a) Interest accrued on bank deposits includes interest accrued of ₹ 1,286.21 Lakhs (31st March 2023 : ₹ 1,220.39 Lakhs) and ₹ 43.86 Lakhs (31st March 2023 : ₹ 304.45 Lakhs) on earmarked funds for Bamnauli and Bawana respectively.
- b) Term deposits earmarked for PPS-III (Bawana)having original maturity beyond12 months as shown above have been made out of the amount of loans taken by the company from GNCTD for the purpose of setting up of PPS-III(Bawana) project.
- c) Term deposits earmarked for PPS-II (Bamnauli) having original maturity beyond 12 months as shown above have been made out of the amount of equity capital paid by GNCTD for the purpose of setting up of PPS-II(Bamnauli) project.

14 Other Current Assets

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good	0.06	-
Advance to Employees	131.01	75.34
Advance to Contractors and Suppliers	36.86	36.89
Recoverable from Government Authorities	2.84	2.86
Other Advances	1,566.51	1,520.25
Prepaid Expenses	10.60	17.60
Deferred Payroll Expenditure	0.77	0.77
Asset held for Sale	1,748.65	1,653.71
Total		

- (a) The Deferred Payroll Expenditure represents the expenditure incurred on vehicles, laptops/printers and mobile phones procured for employees which will be transferred to employees on the expiry of period specified in the respective policy approved by the Management on the amortised value remaining on the date of the said transfer.

15 Regulatory Deferral Account Debit Balances

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Deferred Regulatory Assets Recoverable in Future	6,638.74	6,638.74
Total	6,638.74	6,638.74

DERC Regulations previously in operation had provided for the reimbursement of Income Tax on actual basis which were amended in the year 2012. Accordingly, in terms of the IND AS "Regulatory Deferral Account Debit Balances" the Company had recognised the amount of deferred tax liability provided in the accounts before the amendments of DERC Regulations as recoverable from debtors/discoms in future as and when the said deferred tax liability would become due from the company under the Income Tax Act. In line with the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), the said amount of income tax recoverable from debtors/discoms was shown under regulatory deferral account debit balances.

16 Equity Share Capital

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Equity Share Capital		
Authorised		
3,500,000,000 (31st March 2022: 3,500,000,000 equity shares of par value ₹10/- each)	350,000.00	350,000.00
Issued, Subscribed and Fully Paid up		
2,074,190,000 (31st March 2022: 2,074,190,000 equity shares of par value ₹10/- each)	207,419.00	207,419.00

a) **Movements in Equity Share Capital:**

During the year, the Company has neither issued nor bought back any shares.

b) **Terms and Rights Attached to Equity Shares:**

The Company has only one class of equity shares having a par value ₹ 10/- per share. The equity shareholders are entitled to receive dividends and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

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

c) **Shareholders holding more than 5% shares in the Company as at 31st March 2024 and 31st March 2023:**

Name of shareholder	No. of shares	No. of shares	% of shareholding
Lt. Governor of Delhi	2,074,190,000	2,074,190,000	100.00%
(50,000 Equity Shares are held by 9 nominees on behalf of GNCTD)			

d) **Details of Shareholding of Promoters as at 31st March 2024 and 31st March 2023:**

Promoter Name	No. of shares	% of shareholding	% change during the year
Lt. Governor of Delhi	2,074,190,000	100.00%	0.00%
(50,000 Equity Shares are held by 9 nominees on behalf of GNCTD)			

17 Other Equity

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
General Reserve	25,000.00	25,000.00
Special Reserve	39,991.01	34,864.04
Retained Earnings	682,918.28	598,219.94
Total	747,909.29	658,083.98

Movement in Other Equity	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Retained Earnings		
At the commencement of the year	598,219.94	526,296.12
Profit for the year	91,820.82	74,989.99
Other Comprehensive Income	4.49	42.60
Transfer to Special Reserve	(5,126.97)	(3,108.77)
Less :Dividend Paid*	2000.00	-
At the end of the year	682,918.28	598,219.94
Special Reserve		
At the commencement of the year	34864.04	31,755.27
Transfer from Retained Earnings	5,126.97	3,108.77
At the end of the year	39,991.01	34,864.04

* The shareholders in their meeting held on 29.12.2023 approved the recommendations of the Board of Directors for the declaration of dividend of Rs. 2000.00 Lakhs for the Financial Year 2020-21. Therefore, the said amount of dividend distributed and recognised during the Financial Year 2023-24.

Nature and Purpose of Other Reserves:

a) **Retained Earnings**

Retained Earnings represents the undistributed profits of the Company.

b) **General Reserve**

General Reserve represents the statutory reserves, this is in accordance with Corporate Law wherein a portion of profit is apportioned to General Reserve. Under The Companies Act, 2013, the transfer of any amount to General Reserve is at the discretion of the Company.

c) **Special Reserve**

Deemed Equity: Company received ₹40,000 lakhs from GNCTD during 2011-12 towards Equity contribution for PPS-II project at Bamnauli with the condition that interest earned on equity funds should also be utilized for the said project. The interest earned on funds invested out of said equity has been transferred to Special Reserve based on the opinion of Expert Advisory Committee of Institute of Chartered Accountants of India (ICAI).



18 Borrowings - Non Current

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Term Loans		
From Banks	12,715.02	17,295.24
Secured Loan from State Bank of India (SBI)		
From Others	45,255.78	50,339.08
Unsecured Loan from Government of NCT of Delhi (GNCTD)	57,970.80	67,634.32
Less: Current Maturities	4,286.12	4,286.12
State Bank of India (SBI)	4,726.53	4,726.53
Government of NCT of Delhi (GNCTD)	9,012.65	9,012.65
	524.63	714.57
Less: Interest Accrued But Not Due On Borrowing	5,258.88	5,579.30
Less: Interest Accrued And Due On Borrowings	43,174.64	52,327.80
Total		

- (a) The loan from SBI is secured by hypothecation of all other assets, both present and future of PPS-III at Bawana and first charge, by way of hypothecation, of movable assets consisting of movable plants and machinery, machinery spares, tools and accessories, fuel stock, spares and material of PPS-III at Bawana, both present and future except of book debts. It carries interest rate of 10.95% (31st March 2023: 10.90%) and repayable in quarterly instalment of principal amount of Rs. 1071.53 Lakhs till January 2027. Loan from GNCTD & SBI has been fully repaid during the FY 2025-26.
- (b) Unsecured loan from Govt. of NCT of Delhi (15 years) carries interest ranging from 9.00% p.a. to 10% p.a. taken for purpose of setting up project (PPS-III, Bawana) and mid term loans. All loans from GNCTD for Bawana Project are repayable in 15 years in equal yearly instalments. Mid Term loans have already been paid. However, in one project loan amounting to ₹ 5,000.00 Lakhs repayment term is mentioned as 1 year in place of 15 years in the sanction order. Necessary follow up is being made with GNCTD for necessary correction in the sanction order.
- (c) There is no default in repayment of instalment due against principal loan. However, default against interest including penal interest along with period since default is continuing, is as under:

Particulars	Rate of Interest	Loan Maturity Date	(Fig. in ₹ Lakhs)	
			Interest including Penal Interest	Principal Outstanding
Government of NCT of Delhi (GNCTD) 15 Years				
Bawana Project Loan from GNCTD	10.00%	29-11-26	1,965.45	-
Bawana Project Loan from GNCTD	10.00%	15-07-27	927.28	-
Bawana Project Loan from GNCTD	10.00%	08-10-27	719.68	-
Bawana Project Loan from GNCTD	9.50%	19-01-29	222.87	1,666.67
Bawana Project Loan from GNCTD	9.50%	19-03-29	221.81	1,666.67
Bawana Project Loan from GNCTD	9.50%	01-07-29	215.17	2,000.00
Bawana Project Loan from GNCTD	9.50%	12-02-30	148.28	2,000.00
Bawana Project Loan from GNCTD	9.50%	30-03-31	32.80	933.33
Bawana Project Loan from GNCTD	9.50%	30-03-32	47.94	3,732.27
Bawana Project Loan from GNCTD	9.00%	30-03-33	16.53	4,140.00
Bawana Project Loan from GNCTD	9.00%	04-02-34	16.14	23,333.33
Total			4,533.97	39,472.27
Government of NCT of Delhi (GNCTD) 5 Years				
Working Capital Loan from GNCTD	9.50%	30-03-31	357.16	-
Working Capital Loan from GNCTD	9.50%	30-03-32	325.44	-
Working Capital Loan from GNCTD	9.00%	21-03-33	42.31	-
Total			724.91	-

19 Provisions - Non Current

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Non-Current Provisions		
Provision for Employee Benefits	11.33	0.52
Gratuity	394.40	351.73
Leave Encashment	186.70	164.68
Post Retirement Medical Facility	277.85	263.45
Leave Travel Concession	870.28	780.38
Total		

- (a) Disclosures required by Ind AS 19 'Employee Benefits' have been given in Note 43.

20 Deferred Tax Liabilities (net)

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liability	65,999.17	61,817.64
Difference in book base and tax base of PPE		
Less: Deferred Tax Assets	362.32	483.09
Advance Against Depreciation	195.02	202.56
Right to Use on Assets of DJB & DSIIDC	102.66	105.40
Provision for Stores, Spares and PPE	333.94	188.73
Provision for Employee Benefits		
Total	65,005.24	60,837.86

- (a) Disclosure in respect of Taxes including Deferred Tax Assets/Liabilities required as per IND AS 12 'Income Taxes' given in Note No.39

21 Borrowings - Current

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Current Maturities of Long Term Borrowings		
State Bank of India (SBI)	4,286.12	4,286.12
Government of NCT of Delhi (GNCTD)	4,726.53	4,726.53
	9,012.65	9,012.65
Secured- Cash Credit Loans from Banks (Repayable on Demand)	143.86	11.76
Loans from Govt. of NCT of Delhi (GNCTD)	6,100.99	6,100.99
Less: Interest accrued and due	6,100.99	6,100.99
Total	9,156.51	9,024.41

(a) The company has Cash-Credit Limit from State Bank of India of ₹ 10,000 Lakhs (31st March 2023: ₹ 10,000) and non-fund based facility of stand by letter of credit of ₹ 15,100 Lakhs (31st March 2023: ₹ 15,100 Lakhs) from State bank of India, secured by pari-passu charge by hypothecation of all movable assets of PPS-I including movable machinery, machinery spares, fuel stock, tools and accessories, spares, book debts/receivables, both present and future and exclusive charge on book debts/receivables both present and future of PPS-III. The said credit limit carried interest rate of 9.30% p.a. (31st March 2023: 9.25%).

(b) There is no default in repayment of instalment due against principal amount of loan as well as interest (excluding penal interest) during Financial Year 23-24.

22 Trade Payables

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
- Total outstanding dues of micro and small enterprises	776.09	601.69
- Total outstanding dues of creditors other than micro and small enterprises	7,803.70	4,216.00
Total	8,579.79	4,817.69

(Fig. in ₹ Lakhs)						
As at 31st March, 2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled/ Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	565.44	102.34	49.52	19.15	39.65	776.09
(ii) Others	7,337.68	320.21	64.85	27.70	53.33	7,803.77
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(Fig. in ₹ Lakhs)						
As at 31st March, 2023						
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled/ Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	542.85	1.86	17.70	3.10	36.18	601.69
(ii) Others	3,999.74	19.61	115.92	23.46	57.26	4,216.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(a) Information in respect of micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:

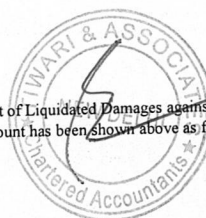
Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
a. Amount remaining unpaid to suppliers:	771.91	596.46
Principal amount	-	-
Interest due thereon	-	8.05
b. Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	4.18	5.23
d. Amount of interest accrued and remaining unpaid	4.18	5.23
e. 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 enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

23 Other Financial Liabilities - Current

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Payable Against Capital Expenditure	7,148.04	6,969.77
Security Deposits/ Retention Money	1,807.13	1,742.06
Interest Accrued But Not Due On Borrowings	524.63	714.57
Interest Accrued And Due On Borrowings	11,359.87	11,680.29
Liquidated Damages pending Contract Closure	24,114.02	23,988.81
Corporate Share Payable	-	2,892.24
Payable to Employees	672.76	646.89
Payable to Others	253.46	253.46
Total	45,879.91	48,888.09

(a) The company has withheld a sum of ₹ 24,114.02 Lakhs (31st March 2023 : ₹ 23,988.81 Lakhs) from BHEL on account of Liquidated Damages against the delays/ non-execution of certain works under the contract awarded to BHEL by the company for the setting up of the Bawana gas power plant(PPS-III). The said amount has been shown above as financial liabilities pending the finalisation/ closure of the said contract.

(b) Payable to Employees include the amount of ex-gratia for the current financial year.



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- (c) Payable to Others include the lease fee/registration fee pending for payment amounting to ₹251.33 Lakhs (31st March 2023: ₹ 251.33 Lakhs) against the 384 flats transferred by DSIIDC to the company for the residential use of CISF personnel.
- (d) The amount shown under Corporate Share Payable is subject to reconciliation with IPGCL.

24 Other Current Liabilities

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Tax Deducted at Source - Income Tax	348.68	307.18
Other Statutory Dues	83.02	142.13
Advance against Sale of Scrap	3.59	8.84
Total	435.30	458.15

25 Provisions - Current

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Provisions for employee benefits	-	7.33
Gratuity	47.96	15.60
Leave Encashment	0.93	0.24
Post Retirement Medical Facility	36.47	29.86
Leave Travel Concession	7.14	7.14
Provision for Scrap Assets Pending Approval	8.08	8.08
Provision for Shortage in Property, Plant and Equipment	4,570.71	2,706.38
Provision for CSR Expenditure		
Total	4,671.29	2,774.63

- (a) Disclosures required by Ind AS 19 'Employee Benefits' have been given in Note 43.
- (b) Disclosures for Provision for CSR Expenditure have been given in Note 41.

26 Current Tax Liabilities (net)

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Provision For Income Tax	20,639.61	17,279.50
Less: TDS and Taxes Paid	17,360.66	17,055.39
Total	3,278.95	224.11

Provision for income tax amounting to Rs. 3,278.82 lakhs (PY: Rs. 224.11 lakhs) for the current year represents the amount of income tax payable after adjustment of credit of TDS on the amount of LPSC to the extent of 10% in view of the decision taken by the management during the current financial year based on opinion of Tax Consultant. The remaining 90% of tax credit has been shown as Deferred TDS in the Note No.13. The said amount of provision of income tax has been arrived at after adjustment of payment of advance tax and self assessment tax paid also during the current financial year.

27 Deferred Revenue

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Advance Against Depreciation	1,036.85	1,382.46
Deferred Government Grant	620.98	667.36
Total	1,657.83	2,049.82

- (a) Advance against depreciation (AAD) was allowed to the company as part of its generation tariff over and above the normal depreciation cost to the company in terms of the Tariff Regulations for 2001-04 and 2004-09 in order to meet the debt servicing liability of the company. As per the said regulations, the said amount of AAD was to be repaid to the distribution utilities in future, but the said regulation have been now amended and company is not required to repay the same. Since the debt liability of the company was considered to be discharged during the useful life(25 years) of capital assets for which the said liability was incurred by the company, the amount of AAD recovered by the company from the Distribution Utilities is being recognised as income for each year on proportional basis during the useful life of the capital assets in line with the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India. Accordingly, the AAD amounting to ₹ 1,036.85 Lakhs (31st March 2023: 1,382.46 Lakhs) as shown above represent the balance amount to be recognised as income in future.
- (b) Deferred Government Grant represents the balance of Grant received from MNRE and GNCTD remaining after adjustment with the Depreciation on Solar Power Plant in PPS I & PPS III as per the accounting policy of the company.



28 Revenue From Operations

Particulars	(Fig. in ₹ Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Operating Revenue:		
Sale of Energy	384,700.01	448,685.11
Other Operating Revenue:		
Surcharge on Sale of Energy	19,029.35	9,825.32
Interest From Beneficiaries	-	-
	403,729.36	458,510.43

- a) The Company is engaged in the Generation of Electricity and sells electricity to bulk customers mainly electricity utilities owned by State government as well as private DISCOMs of the National Capital Territory and operating in other states. Sale of electricity is generally made pursuant to long term Power Purchase Agreements (PPAs) executed with the Electricity Utilities / DISCOMs. The revenue from Sale of Energy is based on tariff determined by Delhi Electricity Regulatory Commission (DERC) in terms of Tariff Orders issued by DERC from time to time.
- b) As per CERC/ DERC Regulation, where tariff for the current period is not approved, bills shall be raised to the beneficiaries as per approved existing tariff. Accordingly, in respect of PPS-III Bawana, the company has raised generation bills on provisional basis to the distribution utilities for the current financial year based on the tariff approved by CERC for the period 2014-15 to 2018-19. Similarly, in respect of PPS I, provisional generation bills have been raised to distribution utilities based on the tariff approved by DERC for the period 2021-22.
- c) Tariff orders for the period 2019-20 to 2023-24 are issued by the CERC on 07.04.2025. Accordingly, total effect of Rs. -1026.23 crore along with carrying cost of Rs. -401.80 Crore has been considered in FY 2025-26 in accordance with the accounting policy No. 11, (Revenue), Similarly true up order for the period 2019-20 to 2023-24 issued by the CERC vide order dated 27th March 2025 having impact of Rs.70.51 Crore along with carrying cost of Rs. 64.71 Crore considered in FY 2024-25.
- d) DERC has issued the truing up orders for FY 2020-21 along with revision of WACC of 2019-20 in regards to PPS-I vide its order dated 19 July 2024. In accordance with the accounting policy No. 11, (Revenue), effect of the same of Rs. 14.72 crore along with carrying cost of Rs. 5.97 Crore considered in F.Y. 2024-25. Similarly, true-up order for FY 2021-22 and FY 2022-23 for PPS I issued by DERC vide its orders dated 25th October 2025 and 30th December 2025 respectively having impact of Rs.42.99 Crore along with carrying cost of Rs. 15.38 Crore considered in FY 2025-26.
- e) Sale of energy include a sum of ₹ (897.30) lakhs (31st March,2023 ₹ Nil) towards the petition effect for PPS-III for the financial years 2014-15 to 2018-19, which is recognised based on orders issued by CERC during the current financial year.
- f) Sale of energy is net after considering of Rebate of ₹399.05 Lakhs (31st March 2023: ₹ 407.64 Lakhs) as per the terms of the Regulation.
- g) In view of continuous default in payment of dues by the DISCOMs and the uncertainty of recovery the remaining amount of LPSC due from DISCOMs as per the Power Purchase Agreement the said amount of LPSC has not been recognized as Income. Therefore, the Late Payment Surcharge (LPSC) against default/delay in payment of energy bills by DISCOMs has been accounted for on receipt basis as per the accounting policy of the company. Accordingly, tax deducted at source (TDS) on the unpaid amount of LPSC and deposited by BRPL and BYPL to the credit of Company amounting to ₹ 10,457.22 lakhs (31st March,2023 ₹ 9,825.31 Lakhs) has only been recognised as income of the company.

g) Nature, Timing of Satisfaction of Performance Obligations and Significant Payment Terms

The Company recognises revenue from Contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the company. Since, the Company is in business of generation and supplying of electricity where customers are billed on units (Kwh) consumed, an output measure based on unit delivered compared to total units to be delivered is an appropriate measure of progress. The tariff for computing revenue from energy sale is determined in terms of DERC regulations and tariff orders as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the company, The amounts are billed on monthly basis which are payable within contractually agreed credit period.

h) Disaggregation of Revenue

Below is the disaggregation of the Company's revenue from contracts with customers:

For the year ended 31st March 2024

Type of Goods or Service	(Fig. in ₹ Lakhs)	
	Sale of energy	Total
Timing of Satisfaction of Performance Obligation:		
Over time	384,700.01	384,700.01
At a point in time	-	-
Total	384,700.01	384,700.01

Method for Measuring Performance Obligation:



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Input method	-	-
Output method	384,700.01	384,700.01
Total	384,700.01	384,700.01

For the year ended 31st March 2023

(Fig. in ₹ Lakhs)

Type of Goods or Service	Sale of energy	Total
Timing of Satisfaction of Performance Obligation:		
Over time	448,685.11	448,685.11
At a point in time	-	-
Total	448,685.11	448,685.11

Method for Measuring Performance Obligation:

Input method	-	-
Output method	448,685.11	448,685.11
Total	448,685.11	448,685.11



(Fig. in ₹ Lakhs)		
i) Contract Balances		
(i) Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Trade Receivables excluding Unbilled Revenue	421,759.92	441,015.45
Contract Assets (Unbilled Revenue) after netting of advance	21,661.96	16,315.50
Contract Liabilities		-

- (ii) Contract Assets any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing cycle.

(Fig. in ₹ Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract Asset at the beginning of the year	16,315.50	27,334.56
Transfer from Contract Asset to Trade Receivable	16,315.50	27,334.56
Contract Asset at the end of the year	21,661.96	16,315.50

- (iii) Contract Liabilities represents the amount received as Advance from Customers

(Fig. in ₹ Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract Liabilities at the beginning of the year	-	-
Transfer from Contract Liabilities to Revenue	-	-
Contract Liabilities at the end of the year	-	-

- (iv) The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

(Fig. in ₹ Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Amount received as Advance from Customers	-	-
Amount recognised as a Revenue during the year	-	-
Amount Due to Customers	-	-

- (v) Reconciliation of Revenue recognised with Contract Price:

(Fig. in ₹ Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contact Price	385,099.06	449,092.75
Adjustments for Variable Consideration Components	399.05	407.64
Revenue From Operations	384,700.01	448,685.11

- j) Applying the practical expedients as given in Ind AS 115;

- The company does not expect to have any contracts where the period between the transfer of the promised goods and services to the customer and payment by the customer exceed one year. As a consequences, the company does not adjust any of the transaction prices for the time value of money.

- The company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

- k) The company has not incurred any incremental costs of obtaining contracts with a customers and therefore, not recognised as asset for such capitalised cost.



29 Other Income

(Fig. in ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest from Financial Assets measured at Amortised Cost		
Interest from banks	21,154.49	8,025.60
Other Non-Operating Income		
Insurance Claims	46.00	-
Grant Income	46.39	46.39
Rent Income	5.83	5.84
Rent Income	39.94	5.27
Sale of Scrap	-	10.39
Provisions Written Back	52.75	-
Sale of Energy Certificate	48.15	34.55
Miscellaneous Income		
Total	21,393.55	8,128.04

- a) The company has received grants from MNRE and GNCTD for setting up of solar power plants and in this respect the company has shown the amount of yearly depreciation charged on said plants as the yearly income in its accounts in terms of IND AS 20 - "Government Grants". The amount of grant after adjustment of the yearly income so recognised in the accounts of the company has been shown as Deferred Government Grant in Note no. 27 "Deferred Revenue".

30 Cost of Fuel Consumed

(Fig. in ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Cost of Gas Consumed	242,532.39	299,828.75
Total	242,532.39	299,828.75

31 Repair & Maintenance Expenses

(Fig. in ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Repair and Maintenance	660.69	599.60
- Buildings	4,205.84	4,451.16
- Plant and Machinery	277.64	167.33
- Others		
Total	5,144.17	5,218.09

32 Employee Benefits Expense

(Fig. in ₹ Lakhs)

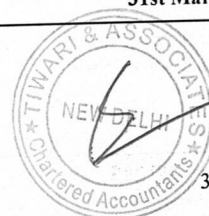
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and Wages	13,123.08	13,234.55
Contribution to Provident and Other Funds	391.31	610.03
Staff Welfare Expenses	813.19	635.39
Total	14,327.58	14,479.97

- a) Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits is disclosed in note 43.

33 Finance Costs

(Fig. in ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Cost on Financial Liabilities measured at Amortised Cost		
Interest on Cash Credit/Working Capital Loan from Bank	26.54	79.03
Interest on Loans from Others	3,978.83	4,422.62
Govt. of NCT of Delhi	4.37	167.34
Others		



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Secured Loan from State Bank of India (SBI)	1,561.81	1,812.26
Interest Cost - Others		
Interest Expenses on Lease Liabilities	50.68	52.43
Interest under Income Tax Act	314.64	165.69
Total	5,936.87	6,699.37



34 Depreciation and Amortisation Expense

(Fig. in ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on Right of Use of Asset	142.77	142.77
Depreciation on Property Plant and Equipment	30695.75	30,835.77
Amortisation of Intangible Assets	59.24	7.57
Total	30,897.76	30,986.11

35 Other Expenses

(Fig. in ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent	15.87	7.07
Insurance	3,483.75	3,293.15
Rates and Taxes	228.58	237.85
Electricity and Water	426.22	626.06
Communication	23.47	17.07
Advertisement	1.95	-
Vehicle Running	66.03	132.36
Security Charges	3,082.40	3,270.13
Printing and Stationery	19.13	13.67
Legal and Professional Fees	88.98	64.54
Fees and Subscription	80.49	62.56
Travelling and Conveyance	7.50	5.80
Bank Charges	43.53	58.82
Director's Sitting Fees	7.08	7.22
Loss on Foreign Exchange Transactions	132.31	840.36
Loss on Decapitalisation of Property, Plant and Equipment	-	293.76
Interest To Beneficiaries	326.36	-
Corporate Social Responsibility	1,881.55	2,512.61
EDP Store Consumables	0.21	21.78
Miscellaneous Expenses	47.26	55.81
Statutory Audit Fees	10.72	10.73
	9,973.39	11,531.35
Provision for:		
Shortage of Property, Plant and Equipment	-	6.90
Shortage in Stores	-	-
	-	6.90
Total	9,973.39	11,538.25

a) Payment to Statutory Auditors:

Statutory Audit Fee	9.08	9.09
Reimbursement of GST/ Service tax	1.64	1.64
Total	10.72	10.73

- (b) DERC/CERC Regulations provides that where after the truing-up order/revision petition, the tariff recovered is less/more than the tariff approved by the Commission, the generating Company shall recover/pay from/to the beneficiaries (Distribution Utilities). Accordingly, the amount of interest payable to the beneficiaries against the excess tariff recovered from the Discoms has been accounted as 'Interest paid to Beneficiaries' amounting to ₹ 326.36 (Previous Year : Nil Lakhs) being revision petition impact for financial years 2014-15 to 2018-19.



36 Fair Value Measurements

a) Financial Instruments by Category

Particulars	(Fig. in ₹ Lakhs)	
	As at	As at
	31st March 2024	31st March 2023
	Amortised Cost	Amortised Cost
Financial Assets	212.65	212.65
Non-Current Financial Assets	443,421.88	457,330.95
Trade Receivables	3,838.53	147,066.52
Cash and Cash Equivalents	285,828.13	20,600.88
Bank Balances Other Than Cash and Cash Equivalents		
	74,401.89	73,348.07
Other Current Financial Assets		
Total Financial Assets	807,703.07	698,559.07
Financial Liabilities	43,174.64	52,327.80
Non-Current Borrowings	9,156.51	9,024.41
Current Borrowings	8,579.79	4,817.69
Trade Payables	45,879.91	48,888.09
Other Current Financial Liabilities	558.10	579.31
Lease Liability		
Total Financial Liabilities	107,348.94	115,637.30

b) Fair Value Hierarchy

This section represents the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the inputs used in determining the fair value, the Company classifies its financial instruments into the three levels prescribed under the accounting standard. An explanation to each level follows underneath the table:

Financial Liabilities measured at Amortised Cost for which Fair Values are Disclosed	As at	As at
	31st March 2024	31st March 2023
Borrowings- Term Loans (Level 3)	12,715.02	17,295.24
-from State Bank of India	45,255.78	50,339.08
-from GNCTD	558.11	579.32
-Lease Liabilities		
Total	58,528.91	68,213.64

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

There was no transfer between level 1, level 2 and level 3 during the year.

c) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value financial instruments are:

-Quoted market price for liquid mutual funds;

-Discounted cash flow analysis for remaining financial instruments.

The company has a control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments.



d) Fair value of Financial Assets and Liabilities measured at Amortised Cost

(Fig. in ₹ Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	443,421.88	443,421.88	457,330.95	457,330.95
Cash and Cash Equivalents	3,838.53	3,838.53	147,066.52	147,066.52
Bank Balances Other than Cash and Cash Equivalents	285,828.13	285,828.13	20,600.88	20,600.88
Other Financial Assets	74,401.89	74,401.89	73,348.07	73,348.07
Total	807,490.42	807,490.42	698,346.42	698,346.42
Financial Liabilities				
Term Loan from SBI	12,715.02	12,715.02	17,295.24	17,295.24
Lease Liabilities	579.32	579.32	579.32	579.32
Term Loan from GNCTD	45,255.78	45,437.60	50,339.08	50,732.02
Other Current Financial Liabilities	45,879.91	45,879.91	48,888.09	48,888.09
Total	104,430.03	104,611.85	117,101.73	117,494.67

The carrying amounts of short term, trade receivables, cash and cash equivalents, claim recoverable, borrowings, trade payables, interest accrued but not due on borrowings, interest accrued and due on borrowings, employee related liabilities, payable to related parties, deposits from contractors and suppliers and payable for expenses are considered to be the same as their fair values, due to their short-term nature.

The fair value of the financial instruments has been determined using discounted cash flow analysis. The company has a control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments.

37 Financial Risk Management

The Company's principal financial liabilities comprise term loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As a part of framework, a 'Risk Management Committee (RMC)' with functional directors as its members has been entrusted with the responsibility to identify and review the risks, formulate action plans and strategies to mitigate risks on short term as well as long term basis. The RMC meets in regular intervals to deliberate on strategies. Risks are regularly monitored through reporting of key performance indicators.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans and advances, cash and cash equivalents and deposits with banks and financial institutions.

Trade Receivables and Unbilled Revenue

The Company sells electricity to state distribution agencies which are either companies in which the Government of NCT of Delhi (GNCTD) (shareholder of the company) has significant influence or are government agencies. The risk of default in case of electricity supplied to:

- a) Government agencies is considered to be insignificant.
- b) Companies in which GNCTD has significant influence: In order to secure collection from such customers, GNCTD is diverting some portion of subsidy to be remitted to these customers to the company. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years. Hence risk of default in these cases also is considered to be insignificant.

As per the power purchase agreement executed between company and customers and applicable DERC regulations, the company charges late payment surcharge in cases where payment is not made within defined credit period. Hence there is no loss on account of time value of money in case of electricity supplied to any of the customers. The Company takes into account available external and internal credit risk factors such as credit defaults, and the Company's historical experience for customers. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.



Cash and Cash Equivalents and Deposits with Banks

The company has banking operations mainly with scheduled banks owned by the Government of India. The risk of default with government controlled/owned banks is considered to be insignificant.

Security Deposits

The company has given security deposits to government departments/agencies or for public utilities like electricity, water etc. The risk of default for such deposits is considered to be insignificant.

(i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Financial Assets for which loss allowance is measured using:		
Lifetime Expected Credit Losses (ECL)		
Trade Receivable	443,421.88	457,330.95
12 months Expected Credit Losses (ECL)		
Cash and Cash Equivalent	3,838.53	147,066.52
Other Bank Balances	285,828.13	20,600.88
Other Current Financial Assets	74,401.89	73,348.07
Security Deposits	212.65	212.65
Total	807,703.07	698,559.07

(ii) Provision for Expected Credit Losses

Financial Assets for which loss allowance is measured using 12 month Expected Credit Losses

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Financial Assets for which loss allowance is measured using Life Time Expected Credit Losses

The Company has customers (Government utilities, utilities owned by Government and Utilities in which GNCTD has 49% stake) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, company believes that the unimpaired amounts which are outstanding dues that are past due by more than 60 days are still collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised in respect of trade receivables.

(iii) Ageing Analysis of Trade Receivables and Unbilled Revenue

Ageing	(Fig. in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Not due	55,289.66	45,841.40
0-30 days past due	30,997.93	32,406.10
31-90 days past due	39,839.51	22,275.56
91-120 days past due	21,744.96	18,015.30
More than 120 days past due	295,549.83	338,792.59
Total	443,421.88	457,330.95

b) Market Risk

Market risk is the risk that changes in market prices, such as interest rates, will affect 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. The Board of directors of the Company is responsible for setting up of policies and procedures to manage market risks of the company.



Interest Rate Risk

The Company is exposed to interest rate risk arising from non-current borrowing with floating interest rate because the cash flows associated with floating rate borrowing will fluctuate with changes in interest rate.

Refer Note 18 and 21 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the previous year. The following table demonstrates the sensitivity to a reasonable possible change in interest rate on the portion of loans and borrowings affected.

Particulars	(Fig. in ₹ Lakhs)	
	Profit and Loss (before Increase)	
Loans Repayable on Demand		2.86
For the year ended 31st March 2024		8.54
For the year ended 31st March 2023		

Currency Risk

The Company executes import agreements for the purpose of purchase of capital goods. Up to the date of commercial operation, the company capitalise the exchange gain/loss on account of re-instatement/actual payment of the vendor liabilities. Such capital cost is allowed by DERC/CERC as recovery from beneficiaries. If any exchange gain/loss arise after the date of commercial operation the same will also be recovered from beneficiaries as part of tariff. Hence there is no risk in case of foreign exchange gain/loss on long term foreign currency monetary items. The currency profile of financial liabilities are as below:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Euro	USD	Euro	USD
Retention Liabilities & Others	7,219.00	5,922.09	7,168.17	5,703.54
Trade Payables	-	659.43	-	445.55
Total	7,219.00	6,581.52	7,168.17	6,149.09

Sensitivity Analysis

A strengthening/weakening of the Indian Rupee, as indicated below, against the USD and Euro at 31st March 2024 would have increased/ (decreased) equity and profit before tax by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for previous year, except that the reasonably possible foreign exchange rate variances were different, as indicated below:

10% Movement	Profit before Tax			
	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Strengthening	Weakening	Strengthening	Weakening
EURO	721.90	(721.90)	716.82	(716.82)
USD	658.15	(658.15)	614.91	(614.91)
Total	1,380.05	(1,380.05)	1,331.73	(1,331.73)

Price Risk

The Company is not expose to any price risk arising from any investment since it had made investments only Term Deposit in nationalised banks.

c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking and borrowing facilities by continuously monitoring forecast and actual cash flows.

The Company's finance department is responsible for managing the short term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by the said department. The Board of directors of the Company has established policies to manage liquidity risk and the Company's finance department operates in line with such policies. Any breach of these policies are reported to the Board of Directors. Long term liquidity position is reviewed on a regular basis by the Risk Management Committee and appropriate decisions are taken according to the situation.



37 Financial Risk Management

(i) Financing Arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Fig. in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Floating-Rate Borrowings	9,856.14	9,988.24
Floating Loan Repayable on Demand (Expiring within one year)		

(ii) Maturities of Financial Liabilities

The following are the contractual maturities of financial liabilities, based on contractual cash flows:

(Fig. in ₹ Lakhs)

As at 31st March 2024	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Contractual Maturities of Financial Liabilities						
Term Loan from SBI	1,071.53	3,214.59	4,286.12	4,142.79	-	12,715.02
Term Loans from GNCTD	5,258.88	5,251.16	4,726.53	14,179.60	15,839.61	45,255.78
Lease Liabilities	-	71.89	71.89	215.68	675.36	1,034.83
Short Term Borrowings	6,244.85	-	-	-	-	6,244.85
Trade Payables	8,579.86	-	-	-	-	8,579.86
Payable for Capital Expenditure	7,148.04	-	-	-	-	7,148.04
Deposits/ Retention Money	1,807.13	-	-	-	-	1,807.13
Liquidated Damages pending	-	24,114.02	-	-	-	24,114.02
Contract Closure	-	-	-	-	-	-
Payable to Employees	672.76	-	-	-	-	672.76
Others Current Financial Liabilities	253.46	-	-	-	-	253.46
Total	31,036.51	32,651.66	9,084.54	18,538.07	16,514.96	107,825.75

(Fig. in ₹ Lakhs)

As at 31st March 2023	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Contractual Maturities of Financial Liabilities						
Term Loan from SBI	1,225.12	3,214.59	4,286.12	8,569.41	-	17,295.24
Term Loans from GNCTD	5,579.30	4,227.65	4,726.53	13,846.27	21,959.34	50,339.09
Lease Liabilities	-	71.89	71.89	215.68	220.20	579.66
Short Term Borrowings	6,112.75	-	-	-	-	6,112.75
Trade Payables	4,817.69	-	-	-	-	4,817.69
Payable for Capital Expenditure	6,969.77	-	-	-	-	6,969.77
Deposits/ Retention Money	1,742.06	-	-	-	-	1,742.06
Liquidated Damages pending	-	23,988.81	-	-	-	23,988.81
Contract Closure	-	-	-	-	-	-
Corporate Share Payable	2,892.24	-	-	-	-	2,892.24
Payable to Employees	646.89	-	-	-	-	646.89
Others Current Financial Liabilities	253.46	-	-	-	-	253.46
Total	30,239.28	31,502.94	9,084.54	22,631.36	22,179.54	115,637.66

38 Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and maintain an appropriate capital structure of debt and equity.

The Company is not subject to externally imposed capital requirements. The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows:

(Fig. in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Total Debt Liabilities	64,215.65	73,747.07
Less : Cash and Cash Equivalents	3,838.53	147,066.52
Net Debt	60,377.12	(73,319.45)
Total Equity	955,328.29	865,502.98
Net Debt to Equity Ratio	Not Applicable	Not Applicable



39 Income Taxes

a) Income Tax Expense

(Fig. in ₹ Lakhs)		
i) Income tax recognised in Statement of Profit and Loss		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Tax Expense		
Current Year	20,324.97	17,093.79
	20,324.97	17,093.79
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	4,164.96	5,804.15
Less: Deferred Asset for Deferred Tax Liability	-	-
	4,164.96	5,804.15
Total Income Tax Expense	24,489.93	22,897.94
Adjustment for Earlier Years	-	-
	24,489.93	22,897.94

(Fig. in ₹ Lakhs)		
ii) Income Tax recognised in Other Comprehensive Income		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Actuarial Gains/(Losses) on Defined Benefit Plans		
Before Tax	6.89	65.48
Tax Expense/ (Benefit)	2.41	22.88
Net of Tax	4.49	42.60

(Fig. in ₹ Lakhs)		
iii) Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Domestic Tax Rate		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit Before Tax	116,310.75	97,887.93
Tax using the Company's domestic tax rate: 34.944% (31st March 2023: 34.944%)	40,643.63	34,205.96
Tax effect of:		
Minimum Alternative Tax (MAT) / 80IA Credit	(17,223.92)	(12,871.99)
Unwinding of interest on financial liabilities	-	-
Expenses Disallowed under Income Tax	666.15	1,563.97
At the effective income tax rate: 23.39% (31st March 2023: 23.39%)	24,085.86	22,897.94

b) Deferred Tax Balances

i) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

ii) Movement in Deferred Tax Balances

(Fig. in ₹ Lakhs)				
Particulars	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
For the year ended 31st March 2024				
Deferred Tax Liabilities				
Difference in book base and tax base	61,817.64	4,181.53	-	65,999.17
Unrealised gain on liquid mutual fund	-	-	-	-
Less: Deferred Tax Assets				
Advance Against Depreciation	483.09	(120.77)	-	362.32
Impact of Ind AS 116 'Leases'	202.56	(7.54)	-	195.02
Provision for Stores, Spares and PPE	105.40	(2.74)	-	102.66
Provision for Employee Retirement Benefits and Others	188.73	147.62	(2.41)	333.94
Others	-	-	-	-
Net Tax Assets/(Liabilities)	60,837.86	4,164.97	2.41	65,005.24



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Deferred Tax Liabilities				
Difference in book base and tax base	56,161.97	5,655.67	-	61,817.64
Less: Deferred Tax Assets				
Advance Against Depreciation	603.86	(120.77)	-	483.09
Impact of Ind AS 116 'Leases'	189.06	13.50	-	202.56
Provision for Stores, Spares and PPE	103.88	1.52	-	105.40
Provision for Employee Retirement Benefits and Others	254.34	(42.73)	(22.88)	188.73
Others	-	-	-	-
Net Tax Assets/(Liabilities)	55,010.83	5,804.15	22.88	60,837.86

iii) MAT Credit available to the Company in future but not recognised in the Books: (Fig. in ₹ Lakhs)

Particulars	Amount	Expiry date
As at 31st March 2024		
For the year 2011-12	53.38	2026-27
For the year 2012-13	6,469.30	2027-28
For the year 2015-16	618.96	2030-31
For the year 2016-17	4,939.93	2031-32
For the year 2017-18	3,070.05	2032-33
For the year 2018-19	3,620.78	2033-34
For the year 2019-20	28,372.49	2034-35
For the year 2020-21	9,237.86	2035-36
For the year 2021-22	12,197.85	2036-37
For the year 2022-23	11,529.21	2037-38
For the year 2023-24	10,045.70	2038-39
As at 31st March 2023		
For the year 2011-12	53.38	2026-27
For the year 2012-13	6,469.30	2027-28
For the year 2015-16	618.96	2030-31
For the year 2016-17	4,939.93	2031-32
For the year 2017-18	3,070.05	2032-33
For the year 2018-19	3,620.78	2033-34
For the year 2019-20	28,372.49	2034-35
For the year 2020-21	9,237.86	2035-36
For the year 2021-22	12,197.85	2036-37
For the year 2022-23	11,529.21	2037-38

iv) In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Act, 2019, the company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company has not opted for this option after evaluating the same.

40 Company's PPS-I plant was notified under Perform Achieve and Trade (PAT) scheme for the cycle 2012-13 to 2015-16 and 2017-18 to 2019-20 under which certain operational parameters were stipulated by Bureau of Energy Efficiency (BEE). The M & V audit for the PAT Cycle-I was carried out by BEE accredited energy auditors. Accordingly, on submission of M&V report BEE issued 8,020 and 3,445 numbers of ESCerts to PPS -I in Digital form respectively. The Company have traded in total 3,333 numbers of ESCerts, out of which proceeds of sale of 2,867 certificates amounting to ₹ 52.75 Lakhs has been recognised in miscellaneous income (other Income) during the financial year 2023-24. Therefore, total 8,133 energy saving certificates are available for trading.



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41 The Company has constituted a CSR Committee in pursuance to section 135 of the Companies Act, 2013 and has formulated CSR Policy. The Company is required to spend in every financial year at least 2% of the average net profits of the company during the immediately 3 preceding financial years.

Details of CSR expenditure :-

(Fig. in ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Unspent amount from previous years	2,706.38	2,154.55
(b) Amount required to be spent by the company during the financial year	1,881.55	2,529.55
(c) Short/(Excess) provision recognised in previous financial year	-	(16.94)
(d) Amount of expenditure incurred during the year,	17.22	1,960.78
(e) Shortfall/ Provision at the end of the year	4,570.71	2,706.38
(f) Total of previous years shortfall/ Provision,	2,689.16	814.77

Amount has been deposited in separate CSR bank account of the company and shall be spent towards CSR activities/ projects in due course of time within the statutory time limit.

(g) Nature of CSR activities,

Promotion of education, health care, development of parks etc.

(h) 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,

Not applicable Not applicable

Movement in Corporate Social Responsibility (CSR) Provision:

(Fig. in ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balance of CSR Provision	2,706.38	2,154.55
Less: Spend during the year	17.22	1,960.78
Add: Provision provided during the	1,881.55	2,512.61
Closing Balance of CSR Provision	4,570.71	2,706.38



42 Leases

Leases as a Lessee

a) The Company has taken office equipment's on lease. These leasing arrangements are usually renewable on mutually agreed terms but are not non-cancellable. These leases are short-term in nature.

The Company has taken flats from DSIIDC and underlying land of these flats on leasehold basis. Lease deed for these flats including leasehold land is yet to be executed. The Company has also taken a land on lease from Delhi Jal Board (DJB) on which it has constructed effluent pumping station for supply of treated water.

b) Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

Particulars	(Fig. in ₹ Lakhs)
As at 1st April 2022	599.12
- Additions	-
- Accretion of Interest	52.43
- Payments	(72.23)
As at 31st March 2023	579.32
- Additions	-
- Accretion of Interest	50.68
- Payments	(71.89)
As at 31st March 2024	558.11

	(Fig. in ₹ Lakhs)	
Lease Liability	As at 31st March 2024	As at 31st March 2023
	23.12	21.22
Current	534.97	558.10
Non-current	558.11	579.32
Total		

c) The following are the amounts recognised in profit & loss statement:

	(Fig. in ₹ Lakhs)	
	For 31st March 2024	For 31st March 2023
	142.77	142.77
Depreciation Expense for Right-Of-Use Assets	50.68	52.43
Interest Expense on Lease Liabilities	15.87	7.07
Expense relating to Short-Term Leases	209.32	202.27
Total Amount recognised in profit & Loss Statement		

d) The following are the amounts recognised in cash flow statement:

	(Fig. in ₹ Lakhs)	
Particulars	For 31st March 2024	For 31st March 2023
Cash Outflow against Leases	71.89	72.23

e) Future cash outflow to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities, arising from:

- (i) Variable lease payments: Not Applicable
- (ii) Residual value guarantees : Not Applicable

f) There is no sale and lease back transactions during the year.



43 Disclosure as per Ind AS 19 'Employee Benefits'

(i) Defined Contribution Plans:

The company contributes for Provident Fund administered and managed by Government. During the year, amount of ₹ 364.02 Lakhs (31st March 2023 ₹ 354.05 Lakhs) is recognized as expense and charged to Statement of Profit and Loss. This expenditure is after adjusting ₹ 7.78 Lakhs (31st March 2023 ₹ 20.62 Lakhs) on account of share of contribution of the company as corporate share in accordance with accounting policy no. C13.5 (Note 1) transferred to IPGCL.

(ii) Defined Benefit Plans:

A Gratuity

The Company operates a funded gratuity plan which provides lump sum benefits linked to the qualifying salary and completed years of service with the Company at the time of retirement. Every employee employed after unbundling who has completed 5 years of continuous service is entitled to receive gratuity at the time of his retirement or separation from the organisation, whichever is earlier. The gratuity benefit that is payable to any employee, is computed in accordance with the provisions of "The Payment of Gratuity Act, 1972".

Based on the actuarial valuation report, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:

		(Fig. in ₹ Lakhs)	
a) Net Defined Benefit Obligation		As at	As at
Particulars		31st March 2024	31st March 2023
Non-Current		11.33	0.52
Current		-	7.33
Total		11.33	7.85

b) Movement in net Defined Benefit (Asset)/Liability

		(Fig. in ₹ Lakhs)		
Particulars	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset) liability	
For the year ended 31st March 2024	148.48	140.63	7.85	
Opening balance				
Included in Profit or Loss:				
Current Service Cost	10.67	-	10.67	
Past Service Cost	-	-	-	
Interest Cost/Income	10.96	10.38	0.58	
Total amount recognized in Profit or Loss	21.63	10.38	11.25	
Included in OCI:				
Remeasurement Loss/(Gain) arising from:				
Financial Assumptions	-	-	-	
Demographic Assumptions	(6.56)	-	(6.56)	
Experience Adjustment	-	0.33	(0.33)	
Return on Plan Assets excluding Interest Income	(6.56)	0.33	(6.89)	
Total amount recognized in OCI	-	0.88	(0.88)	
Contributions from the Employer	-	-	-	
Benefits Paid	163.55	152.22	11.33	
Closing balance				

c) Movement in net Defined Benefit (Asset)/Liability

		(Fig. in ₹ Lakhs)		
Particulars	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset) liability	
For the year ended 31st March 2023	136.16	101.75	34.41	
Opening balance				
Included in Profit or Loss:				
Current Service Cost	12.20	-	12.20	
Past Service Cost	-	-	-	
Interest Cost/Income	9.79	7.32	2.47	
Total amount recognized in Profit or Loss	21.99	7.32	14.67	
Included in OCI:				
Remeasurement Loss/(Gain) arising from:				
Financial Assumptions	-	-	-	
Demographic Assumptions	(9.67)	-	(9.67)	
Experience Adjustment	-	1.85	(1.85)	
Return on Plan Assets excluding Interest Income	(9.67)	1.85	(11.52)	
Total amount recognized in OCI	-	29.71	(29.71)	
Contributions from the Employer	-	-	-	
Benefits Paid	148.48	140.63	7.85	
Closing balance				

d) Plan Assets

The company has taken the policy from Life insurance corporation (LIC) of India for the purpose of meeting the gratuity liability of the employees of company on their retirement or on resignation. As per the policy the plan assets are managed by LIC only and the company is required to release the payment of yearly contribution against the said policy to LIC as per the latter's demand which is made after considering the income from the said plan assets.



43 Disclosure as per Ind AS 19 'Employee Benefits'

e) Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31st March 2024	As at 31st March 2023
Discount Rate	7.21%	7.38%
Salary Escalation Rate	8.00%	8.00%
Retirement Age (years)	60 years	60 years
Mortality Rates inclusive of Provision for Disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal Rate	3% per annum	3% per annum

The rate used to discount post-employment benefit obligations is determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds is consistent with the currency and estimated term of the post-employment benefit obligations.
Salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

f) Sensitivity Analysis

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

Particulars	Increase	Decrease
As at 31st March 2024		
Discount Rate (0.50% movement)	(7.10)	7.66
Salary Escalation Rate (0.50% movement)	0.40	(0.42)
As at 31st March 2023		
Discount Rate (0.50% movement)	(6.81)	7.37
Salary Escalation Rate (0.50% movement)	0.68	(0.80)

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

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

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

g) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality and disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

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

(Fig. in ₹ Lakhs)

h) Expected Maturity Analysis of the Undiscounted Gratuity Benefits is as follows

Particulars	As at 31st March 2024	As at 31st March 2023
Duration of Defined Benefit Payments	27.27	7.33
Less than 1 year	4.43	21.13
Between 1-2 years	12.63	11.40
Between 2-5 years	155.23	108.62
Over 5 years	199.55	148.48
Total		

Expected contributions to post-employment benefit plans for the year ending 31st March 2025 are ₹ 12.27 lakhs.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is years 13.36 (31st March 2023: 13.92 years).

i) Sharing of expense with IPGCL

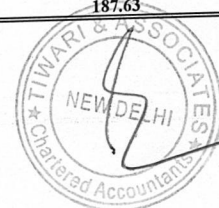
The Provision/Expenses recognised in respect of employee benefit in the current year include a sum of ₹ 25.58 lakhs (31st March, 2023: ₹ 132.19 lakhs) which has been demanded by IPGCL towards the company's share in the employee benefit expenses as corporate share. In respect of the share of IPGCL in the employee benefit expenses for the current year a sum of ₹ 1.22 lakhs (31st March, 2023: ₹ 7.23 Lakhs) has been charged to IPGCL. The amounts are subject to reconciliation with IPGCL.

B Post Retirement Medical Scheme

The Company has post retirement medical scheme (PRMS), under which the retired employees and their spouses are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Company. The facility is unfunded and liability for the same is recognised on the basis of actuarial valuation.

Based on the actuarial valuation report, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:

Particulars	As at 31st March 2024	As at 31st March 2023
a) Net Defined Benefit Obligation		
Non-current	186.70	164.68
Current	0.93	0.24
Total	187.63	164.92



43 Disclosure as per Ind AS 19 'Employee Benefits'

	(Fig. in ₹ Lakhs)	
a) Movement in net Defined Benefit (Asset)/Liability	As at	As at
Defined benefit obligation	31st March 2024	31st March 2023
Opening balance	164.92	147.97
Included in Profit or Loss:		
Current Service Cost	14.12	13.18
Interest Cost/Income	12.17	10.64
Total amount recognized in Profit or Loss	26.29	23.82
Included in OCI:		
Remeasurement Loss/(Gain) (Actuarial Loss/(Gain)) arising from:		
Financial Assumptions	3.83	(4.00)
Experience Adjustment	(7.41)	(2.87)
Total amount recognized in Other Comprehensive Income	(3.59)	(6.87)
Benefits Paid	-	-
Closing balance	187.63	164.92

b) Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31st March 2024	As at 31st March 2023
Discount Rate	7.21%	7.38%
Rate of increase in Compensation Levels	10.00%	10.00%
Rate of Escalation of Basic Pay and Grade Pay during Service	4.00%	4.00%
Rate of Escalation of OPD Expenses	Nil	Nil
Retirement Age (years)	60 years	60 years
Mortality Rates inclusive of Provision for Disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
	3% per annum	3% per annum

Withdrawal Rate

The rate used to discount post-employment benefit obligations is determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds is consistent with the currency and estimated term of the post-employment benefit obligations.

Salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

c) Sensitivity Analysis

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

	(Fig. in ₹ Lakhs)	
Particulars	Increase	Decrease
As at 31st March 2024	(11.38)	11.47
Discount Rate (0.50% movement)	11.57	(11.45)
Medical Cost Rate (0.50% movement)		
As at 31st March 2023	(10.01)	10.08
Discount Rate (0.50% movement)	10.17	(10.06)
Medical Cost Rate (0.50% movement)		

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

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

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

d) Risk Exposure

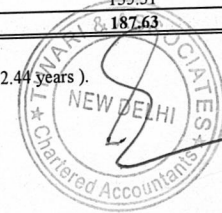
Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

- A) Medical Cost Increase - increase in actual medical cost per retiree will increase the Plan's liability. Increase in medical Cost per Retiree rate assumption will also increase the liability.
- B) Investment Risk - If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

	(Fig. in ₹ Lakhs)	
e) Expected Maturity Analysis of the Post Retirement Medical Benefits is as follows:	As at	As at
Particulars	31st March 2024	31st March 2023
Duration of Defined Benefit Payments	0.93	0.24
Less than 1 year	37.77	0.90
Between 1-2 years	13.63	4.14
Between 2-5 years	135.31	159.65
Over 5 years	187.63	164.93
Total		

Expected contributions to post-employment benefit plans for the year ending 31st March 2025 are ₹ 26.59 lakhs.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 13.03 years (31st March 2023: 12.44 years).



f) Sharing of expenses with IPGCL

The Provision/Expenses recognised in respect of employee benefit in the current year include a sum of ₹ 176.30 lakhs (31st March, 2023 : ₹ 84.77 lakhs) which has been demanded by IPGCL towards the company's share in the employee benefit expenses as corporate share. In respect of the share of IPGCL in the employee benefit expenses for the current year a sum of ₹ Nil (31st March, 2023 : ₹ Nil) which has been charged to IPGCL.

43 Disclosure as per Ind AS 19 'Employee Benefits'

(iii) Other Long Term Employee Benefit Plans

A Compensated Absence

The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the employees which accrue annually at 30 days and 20 days respectively. Earned leave (EL) is not en-cashable while in service except on availing LTC benefit subject to maximum 60 days during the entire service period. Half-pay leaves (HPL) are en-cashable only on separation beyond the age of 50 years. Total number of leave (i.e. EL and HPL combined) that can be encashed on superannuation shall be restricted to 300 days and no commutation of half-pay leave shall be permissible. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

A provision of ₹ 75.03 Lakhs (31st March 2023: 55.91 Lakhs) for the year have been made on the basis of actuarial valuation at the year end. Out of the Provision/expenses recognised, ₹ 16.34 Lakhs (31st March 2023: 34.71 Lakhs) has been transferred to IPGCL as corporate share.

B Leave Travel Concession

As per the company's policy, every employee is entitled to LTC with family members:

a) One Home Town LTC in a block of two year and one Anywhere India LTC in a block of four year or

b) Two Home Town LTC in block of four year.

Further, the LTC/Home Town LTC can be availed in the extended period i.e. one year from the end of the block year.

The liability towards LTC is provided on the basis of yearly actuarial valuation report. On the basis of actuarial valuation of the LTC liability estimated at the end of the current financial year, amount of ₹ 21.01 Lakhs (31st March 2023: ₹ 60.51 Lakhs) is recognized as expense and charged to the Statement of Profit and Loss. In respect of the corporate share of the LTC expenses, net amount recoverable (Adjustable) from IPGCL is ₹ 4.37 Lakhs (31st March 2023: ₹ 10.02 Lakhs).

44 Disclosure as per Indian Accounting Standard - 24 on 'Related Party Disclosures'

a) List of Related Parties:

ia) Key Managerial Personnel (KMP):

Mr. Shurbir Singh	Chairman	(w.e.f. 22.08.2022 to till date)	No RPT?
Mr. Azimul Haque	Director(HR)		
		(w.e.f. 28.07.2021 to 08.04.2022 w.e.f. 30.04.2022 to 17.01.2023) (w.e.f. 17.01.2023 to till date)	
Mr. Ravi Dhawan	Managing Director & Director (HR)		No RPT?
Mr. Mukesh Kumar Sharma	Director (Technical)	(w.e.f. 15.01.2022 to till date)	No RPT?
Mr. Naveen S. L	Director (Finance)	(w.e.f. 16.01.2023 to till date)	No RPT?
Mr. Bhriagu Nath Ojha	Director	(w.e.f. 01.10.2009 to till date)	
Mr. Madan Verma	Director	(w.e.f. 18.02.2010 to till date)	

ib) Independent Directors

Mrs. Anjali Rai	Independent Director	(w.e.f. 28.08.2021 to till date)
Mr. Sandeep Aggarwal	Independent Director	(w.e.f. 28.08.2021 to till date)

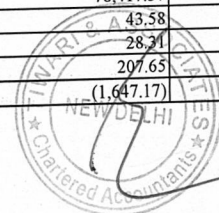
ii) Post Employment Benefits Plan:

PPCL Employees Group Gratuity Fund

iii) Entities under the Control of the Same Government:

The Company is controlled by Delhi Government which holds majority of shares. Pursuant to Indian Accounting Standard 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The entities with which the Company has significant transactions include but not limited to Indraprastha Power Generation Co. Ltd., Delhi Transco Limited (DTL), Delhi Power Company Limited (DPCL), BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd, Tata Power Delhi Distribution Limited (TPDDL), DSIIDC etc.

b) Transactions with the Related Parties are as follows:		(Fig. in ₹ Lakhs)	
Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
i) Compensation to Key Management Personnel			
Short Term Benefits		5.40	63.50
Post Employment Benefits		4.25	1.71
Other Long Term Benefits		8.67	12.35
Total Compensation		18.32	77.56
ii) Transactions with Post Employment Benefit Plans			
PPCL Employees Group Gratuity Fund	Contribution to fund	0.88	30.25
iii) Transactions with the Government and Related Parties under the Control of the Same Government			
Government of NCT of Delhi	Interest on loan	3,978.83	4,422.62
Government of NCT of Delhi	Term loans repaid	4,726.53	4,726.53
BSES Rajdhani Power Ltd	Sale of energy	138,139.67	140,982.04
BSES Yamuna Power Ltd	Sale of energy	62,173.33	75,926.49
Tata Power Delhi Distribution Ltd	Sale of energy	78,417.37	94,275.49
DSIIDC Ltd.	Sale of energy	43.58	43.58
Delhi Jal Board	Payment of the Ground Rent	28.31	28.31
Indraprastha Power Generation Company Ltd	Corporate Share	207.65	286.83
State Load Dispatch Centre, Delhi (DTL)	SLDC/NRLDC Charges	(1,647.17)	(828.39)



iv) Outstanding Balances with the Related Parties under the Control of the same Government

Amount Receivable/(Payable)

Amount Receivable/(Payable)	(51,356.77)	(56,440.07)
Government of NCT of Delhi	182,987.94	194,531.70
BSES Rajdhani Power Ltd: (Total amount recoverable from BRPL as on 31.03.2024 is Rs. 8,39,500.79 Lakhs including LPSC charges amounting to Rs. 6,56,512.85 upto FY 2023-24 which has not been accounted as per the accounting policy no. 11.1-Revenue from Sale of Energy and as upheld by Hon'ble Income Tax Appellate Tribunal - ITAT)		
BSES Yamuna Power Ltd: (Total amount recoverable from BYPL as on 31.03.2024 is Rs. 7,21,479.57 Lakhs including LPSC charges amounting to Rs. 4,84,909.1 upto FY 2023-24 which has not been accounted as per the accounting policy no. 11.1-Revenue from Sale of Energy and as upheld by Hon'ble Income Tax Appellate Tribunal - ITAT)	236,570.48	236,359.60
Tata Power Delhi Distribution Ltd	4,758.00	6,973.36
State Load Dispatch Centre, Delhi (DTL)	(208.07)	(441.41)
Indraprastha Power Generation Company Ltd	1,003.70	(2,892.24)

c) Terms and Conditions of Transactions with the Related Parties

- Transactions with the related parties are made on normal commercial terms and conditions and on cost to cost basis.
- Unsecured loan from Govt. of NCT of Delhi (15 years) carry interest ranging from 9.00% p.a. to 10% p.a. taken for purpose of setting up project (PPS-III, Bawana).
- Sale of energy and rebate given (if any) are regulated and transacted as per DERC/CERC Regulations.
- Corporate expenses are shared on cost to cost basis plus applicable taxes.



Pragati Power Corporation Limited

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

- 45 Balances with Contractors, Vendors & third parties in regard to trade/ other payables and loans and advances are subject to confirmation.
- 46 In the opinion of the management, the value of assets, other than property, plant and equipment, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

47 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

(Fig. in ₹ Lakhs)		
a) Movements in provisions during the year:		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Provision for Pay Revision of Employees		
Carrying amount at the beginning of the year	-	-
Add: Additions during the year	-	-
Less: Reversal/adjustments during the year	-	-
Carrying amount at the end of the year	-	-
Provision for Scrap Assets Pending Approval		
Carrying amount at the beginning of the year	1.26	1.26
Add: Additions during the year	-	-
Less: Reversal/adjustments during the year	-	-
Carrying amount at the end of the year	1.26	1.26
Provision for Shortage in Property, Plant and Equipment		
Carrying amount at the beginning of the year	13.96	7.06
Add: Additions during the year	-	6.90
Less: Reversal/adjustments during the year	-	-
Carrying amount at the end of the year	13.96	13.96

- b) The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year.

(Fig. in ₹ Lakhs)		
c) Disclosure with respect to Contingent Liabilities		
Particulars	As at 31st March 2024	As at 31st March 2023
Claim against the Company not acknowledged as Debts	4,361.86	1,280.34
Letter of Credit	8,954.17	9,611.56
Disputed Liability towards Income Tax not adjusted as expenses in the accounts being in appeal.	25,873.98	57,034.89

- 48 Govt. of NCT of Delhi (GNCTD) holds 49% equity of BSES Yamuna Power Ltd. (BYPL) as well as BSES Rajdhani Power Ltd. (BRPL), Discoms to whom around 50% power generated by the Company is sold. Both Discoms have not been clearing their outstanding dues substantially since May, 2012 and February, 2013 respectively, resulting in accumulation of huge outstanding dues from both these Discoms.



Pragati Power Corporation Limited

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

In order to recover the overdues from these discoms, the Company has taken up the matter with GNCTD, Delhi Electricity Regulatory Commission (DERC) and Appellate Tribunal of Electricity, but these discoms instead of complying with the orders/directions of these authorities, filed writ petitions with Hon'ble Supreme Court of India to issue directions to the Company not to disconnect the supply of electricity due to non-payment of dues. Hon'ble Supreme Court vide its interim order on 26 March 2014 directed these discoms to make the payment of 100% current dues to the Company and vide order dated 12 May 2016 the Hon'ble Supreme Court of India has ordered both the discoms to pay 70% of the current dues. On the non-compliance of order dated 26 March 2014 and dated 12 May 2016, the Company filed two consecutive contempt petitions. The writ petitions filed by these DISCOMs and two contempt petitions are pending presently for adjudication..



Pragati Power Corporation Limited
Notes to provisional financial statements for the year ended 31st March 2024

49 Earnings Per Share

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit Attributable to Equity Shareholders		
From operations including regulatory deferral account balances	91,820.82	74,989.99
From regulatory deferral account balances	-	-
From operations excluding regulatory deferral account balances	91,820.82	74,989.99
Weighted Average Number of Equity Shares		
Opening balance of issued equity shares	2,074,190,000	2,074,190,000
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares	2,074,190,000	2,074,190,000
Earning Per Share (Basic and Diluted)		
From operations including regulatory deferral account balances	4.43	3.62
From regulatory deferral account balances	-	-
From operations excluding regulatory deferral account balances	4.43	3.62
Nominal Value Per Share	10.00	10.00

50 Segment Reporting

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'). In the opinion of the CODM, there is only one reportable segment ("Generation of Electricity"). Further, the Company operates only in one geographical segment which is India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements.

a) Information about Products and Services

The Company is engaged in the Generation of Electricity and sells electricity to bulk customers mainly electricity utilities owned by State government as well as private DISCOMs of the National Capital Territory and which are operating in other states. Sale of electricity is generally made pursuant to long term Power Purchase Agreements (PPAs) executed with the Electricity Utilities / DISCOMs. The revenue from Sale of Energy is determined by Delhi Electricity Regulatory Commission (DERC) in terms of Tariff Orders issued from time to time.

b) Information about Geographical Areas

The entire sales of the Company are made to customers domiciled in India. Also, all the non-current assets of the Company are located in India.

c) Information about Major Customers (from External Customers)

The Company derives revenues from the following customers which amount to 10 per cent or more of Company's revenues:
(Fig. in ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
BSES Rajdhani Power Ltd (BRPL)	138,139.67	140,982.04
BSES Yamuna Power Ltd (BYPL)	62,173.33	75,926.49
Tata Power Delhi Distribution Ltd (TPDDL)	78,417.37	94,275.49
New Delhi Municipal Corporation (NDMC)	47,071.93	68,923.22



51 Disclosure as per Ind AS 114, 'Regulatory deferral accounts'

(i) Nature of Rate Regulated Activities

The Company is mainly engaged in generation and sale of electricity. The price to be charged by the company for electricity sold to distribution utilities is determined by the Delhi Electricity Regulatory commission (DERC) which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity through its regulations issued from time to time.

The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated post tax return on investment. This form of rate regulation is known as cost-of-service regulations which provide company to recover its cost of providing goods or services plus as fair return.

The company is eligible to apply Ind AS 114, Regulatory deferral Accounts. The standard permits an eligible entity to continue previous GAAP (Guidance note on accounting for rate regulated activities) accounting policy for its regulatory deferral account balances. Hence, Company has opted to continue its previous GAAP accounting policy for such balances.

(ii) Recognition and Measurement

DERC Regulations previously in operation had provided for the reimbursement of Income Tax on actual basis which were amended in the year 2012. Accordingly, in terms of the IND AS "Regulatory Deferral Account Debit Balances" the Company had recognised the amount of deferred tax liability provided in the accounts before the amendments of DERC Regulations as recoverable from debtors/ discoms in future as and when the said deferred tax liability would become due from the company under the Income Tax Act. In line with the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), the said amount of income tax recoverable from debtors/discoms was shown under regulatory deferral account debit balances.

(iii) Reconciliation of the Carrying Amounts:

- a) The regulatory Assets/Liabilities recognised in the books to be recovered/paid from/to beneficiaries in future periods are as follows:

Particulars	(Fig. in ₹ Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balance	6,638.74	6,638.74
Addition during the year	-	-
Amount collected/refunded during the year	-	-
Regulatory balances recognised (Written off) in the statement of profit and loss	-	-
Regulatory balances recognised in the statement of Other Comprehensive Income	-	-
Closing Balance	6,638.74	6,638.74

- b) Net Movement in Regulatory Deferral Account Balances -
- c) Total Amount Recognised in the Statement of Profit and Loss During The Year -



52 Ratio Analysis

	For the year ended 31st March 2024	For the year ended 31st March 2023	Variance	Reason if % change exceeds 25%
Current Ratio	11.35	10.69	6%	NA
Debt Equity Ratio	0.05	0.07	-23%	NA
Debt Service Coverage Ratio	7.56	6.64	14%	Due to increase in profit and decrease in loan.
Return on Equity Ratio	10.09%	9.06%	11%	NA
Inventory Turnover Ratio	Not Applicable as the company deals in generation of electricity.			
Trade Receivable Turnover Ratio	0.90	0.98	-8%	NA
Trade Payable Turnover Ratio	36.21	33.57	8%	NA
Net Capital Turnover Ratio	0.58	0.77	-24%	NA
Net Profit Ratio	22.74%	16.36%	39%	Due to increase in other income & due to Decrease in finance cost and other expenses.
Return on Capital Employed (ROCE)	11.40%	10.59%	8%	NA
Return on Investments	Not Applicable as the company does not have any investments.			

(a) Current Ratio	Current Assets / Current Liabilities
(b) Debt Equity Ratio	Total Debts/Shareholders Equity
(c) Debt Service Coverage Ratio:	Earning Available for Debt Services / Interest plus Debt
(d) Return on Equity (ROE):	Net Profit after Taxes/Average Shareholders Equity
(e) Inventory Turnover Ratio:	Cost Of Goods Sold/Average Inventory
(f) Trade Receivables Turnover Ratio,	Net Credit Sales/Average Accounts Receivable
(g) Trade Payables Turnover Ratio:	Net credit purchases / Average Trade payable
(h) Net Capital Turnover Ratio	Net Sales / Working Capital
(i) Net Profit Ratio	Net Profit / Net Sales
(j) Return on Capital Employed (ROCE)	Earning Before Interest and Taxes / Capital Employed
(k) Return on Investment	Gain on Investment/Time-Weighted Average Investment



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

53 Events After The Reporting Period

a) The Board of Directors of the company in their meeting held on 30.09.2024 have recommended dividend to shareholders of the company amounting to Rs. 3000.00 Lakhs for the financial year 2022-23 considering the profits earned by the company for the said year. The recommendation of the board is subject to the approval of Shareholders in the Annual General Meeting.

b) The Board of Directors have not recommended any dividend to Shareholders of the company for the financial year 2023-24.

54 Controller & Auditor General of India (C&AG) audit for the financial year 2022-23 has not been carried out as on the date of approval of current financial statement.

55 Summary of adjustments/regrouping is previous year figures is as follows:

Previous year figures have been re-grouped, re-worked and re-classified wherever necessary, to make them comparable with current period figures.

As per our Report of even date attached
For Tiwari & Associates
Chartered Accountants

CA. Sandeep Sandill
Partner

For and on behalf of the Board of Directors

Sanjay Kumar Choudhary
DGM (Finance)
& Chief Financial Officer

Membership No. : 085747
Firm Reg. No. : 0828701

Place : New Delhi
Dated : 07/04/2024

UDIN : 26085747HP&EWJ8709



Dr. Ramesh kr. Srivastava
Executive Director (Finance)

Dhiraj Kr. Nimwal
Dy. Company Secretary

Sunny Kumar Singh, IAS
Managing Director
DIN 11577834

Amit Ahuja
Director(T)
DIN 10776620

