SATISH K. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
60, LGF, National Park, Lajpat Nagar – 4, New Delhi – 110024
(Near Moolchand Metro Station)
Tel: 011-26471404, 41032474, 9899018449
EMAIL: admin@skaandco.com, website: skaandco.com

REVISED INDEPENDENT AUDITORS' REPORT [This Revised Independent Auditors' Report is being issued in compliance of reply made to the observations raised by the Office of the Director General of Audit (Energy), Comptroller and Auditor General of India during its Supplementary Audit under Section 143(6)(a) of the Companies Act, 2013. Accordingly, Sr. No. (1), (2) and (3) of Annexure-II to the Independent Auditors' Report have been suitably rectified for proper disclosure. All such changes don't have any impact on our Audit Opinion or otherwise as compared to our earlier report dated 29.11.2021 issued on the Standalone Financial Statements of the Company for the Financial Year ended 31.03.2021]

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Bijawar-Vidarbha Transmission Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bijawar-Vidarbha Transmission Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the

Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

New Delhi
Chartered Accountants

level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

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

New Delhi Chartered Accountants

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in "**Annexure II**" on the directions and sub-directions issued by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, based on our audit we report that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of section 164(2) of the Act, regarding disqualification of the director is not applicable to the company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure III**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of section 197(16) of the Act, regarding managerial remuneration is not applicable to the company.

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

i) The Company does not have any pending litigations which would impact it's financial position.

ii) The Company did not have any long term contracts excluding derivative contracts for which there were any material foreseeable losses.

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

For Satish K. Aggarwal & Co.
Chartered Accountants

SATISH K. AGGARWAL & CO. New Delhi Chartered Accountants

(PRANAV AGGARWAL)
Partner
Membership No. 511914
FRN 002516N

Place: New Delhi

Date: January 19, 2022

UDIN: 22511914AAAAAM7785

Annexure I to the Independent Auditors' Report

(Referred to in our report of even date on the standalone Ind AS financial statements of Bijawar-Vidarbha Transmission Limited, for the year ended 31st March 2021 we state that:

1. The Company has no Fixed Assets other than the Capital Work in Progress. Hence the provisions of clause (i) of paragraph 3 of the Order are not applicable to the company.

2. The company does not hold any inventories. Therefore sub Para (ii) of Para 3 of the Order is not applicable to the company.

3. The company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships & other parties covered in the register maintained under Section 189 of Companies Act 2013. Therefore sub sub Para (a) & (b) of sub Para (iii) of Para 3 of the Order is not applicable to the company.

4. In our opinion and according to the information and explanations given to us, the company has not granted any loans, investment, guarantees & security with respect to provisions of Section 185 & 186 of Companies Act 2013. Therefore sub Para (iv) of Para 3 of the Order is not applicable to the company.

5. The company has not accepted any deposits. Therefore in our opinion and according to the information and explanations give to us, directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or another relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the company.

We have been informed by the management that no order has been passed by the company law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

6. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order Is not applicable to the Company.

7. According to the information and explanations given to us, in respect of statutory dues :-

a. The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it with appropriate authorites. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as on March 31, 2021 for a period more than six months from the date they became payable.

b. According to the information and explanations given to us there are no such dues of income tax, Goods and Service tax, wealth tax or excise duty which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions, bank, and

government. The company does not have any debenture holders.

9. The company has not raised moneys by way of Initial Public Offer or Further Public offer (Including debt instruments) & term loans. Therefore sub Para (ix) of Para 3 of the Order is not applicable to the company.

10.Based on the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its employees or officers has been noticed or reported during the year.

11.Being a Government Company, pursuant to notification no. GSR 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 197 read with Schedule V of the Act, regarding managerial remuneration are not applicable to the company, hence clause (xi) of paragraph 3 of the Order is not applicable to the company.

12.In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company, sub Para (xii) of Para 3 of the Order is not applicable to the company.

13.According to the information and explanations given to us and based on the records produced before us by the company, the transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and therefore the provisions of section 177 and 188 of the Act are not applicable to the company, however the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14.According to the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year under review, Section 42 of the Companies Act 2013 is not applicable to the Company. Therefore sub Para (xiv) of Para 3 of the Order is not applicable to the company.

15.In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore sub Para (xv) of Para 3 of the Order is not applicable to the company.

16. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For Satish K. Aggarwal & Co.
Chartered Accountants

Pranav Aggarwal

(PRANAV AGGARWAL)

Partner
Membership No. 511914
FRN 002516N

Place: New Delhi

Date: January 19, 2022

UDIN: 22511914AAAAAM7785

ANNEXURE – II TO THE INDEPENDENT AUDITOR'S REPORT OF BIJAWAR-VIDARBHA TRANSMISSION LIMITED

The Annexure referred to in our report to the members of Bijawar – Vidarbha Transmission Limited ('the Company') for the year ended 31st March, 2021

Replies to the Directions issued by the Comptroller & Auditor General of India to the Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the year ended 31st March, 2021

S.No.	Particulars	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has system in place to process all the accounting transactions through IT system i.e Oracle. In our opinion and to the best of our information and explanations given to us, the company has adequate control system to verify the correctness of the entries posted in Oracle.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. **Whether such cases are properly accounted for? (In case lender is a Government company, then this direction is also applicable for statutory auditor of lender company).**	There are no cases of waiver/write off of debts/loans/interest etc. hence this clause is not applicable.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	There are no such funds received/receivable for specific schemes from Central/ State Agencies, hence this clause is not applicable.

For Satish K. Aggarwal & Co.
Chartered Accountants

Pranav Aggarwal

(PRANAV AGGARWAL)
Partner
Membership No. 511914
FRN 002516N
Place: New Delhi
Date: January 19, 2022

UDIN: 22511914AAAAAM7785

ANNEXURE "III" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bijawar-Vidarbha Transmission Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Bijawar-Vidarbha Transmission Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Satish K. Aggarwal & Co.
Chartered Accountants

Pranav Aggarwal
(PRANAV AGGARWAL)

Partner
Membership No. 511914
FRN 002516N

Place: New Delhi
Date: January 19, 2022
UDIN: 22511914AAAAAM7785

SATISH K. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
60, LGF, National Park, Lajpat Nagar – 4, New Delhi – 110024
(Near Moolchand Metro Station)
Tel: 011-26471404, 41032474, 9899018449
EMAIL: admin@skaandco.com, website: skaandco.com

Compliance Certificate

We have conducted the audit of annual accounts of Bijawar- Vidarbha Transmission Limited for the year ended 31st March, 2021 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

For Satish K. Aggarwal & Co.
Chartered Accountants,
Firm Regn. No. 002516N

Pranav Aggarwal

(Pranav Aggarwal)
Partner
M.No. 511914
Place: New Delhi
Date: January 19, 2022
UDIN: 22511914AAAAAM7785

BIJAWAR-VIDARBHA TRANSMISSION LIMITED
(CIN: U40300DL2017GOI310540)

Balance Sheet as at March 31, 2021

(₹ in Hundreds)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
(I)	**Assets**			
(1)	**Non-Current Assets**			
	(a) Capital Work-in-Progress	3	38,353.59	38,007.33
(2)	**Current Assets**			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	4	385.00	385.00
	Total Assets		**38,738.59**	**38,392.33**
(II)	**Equity and Liabilities**			
(1)	**Equity**			
	(a) Equity Share Capital	5	1,000.00	1,000.00
	(b) Other Equity	6	(194.51)	(194.51)
			805.49	**805.49**
(2)	**Liabilities**			
(A)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	7	37,638.10	37,316.84
	(ii) Other Financial Liabilities	8	295.00	270.00
			37,933.10	**37,586.84**
	Total Equity and Liabilities		**38,738.59**	**38,392.33**

See accompanying notes from 1 to 24 to the Financial Statements

For and on behalf of Board of Directors

(Sanjay Nayak)
Director
DIN:08197193

(D. Manavalan)
Chairman
DIN:08102722

As per our report of even date
For and on behalf of
Satish K Aggarwal & Co.
Chartered Accountants
Firm Reg No. : 002516N

SATISH K. AGGARWAL & CO. New Delhi Chartered Accountants

Pranav Aggarwal
(Partner)
M. No. 511914

Place: New Delhi
Date: 29.11.2021

BIJAWAR-VIDARBHA TRANSMISSION LIMITED
(CIN: U40300DL2017GOI310540)

Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Hundreds)

Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue from Operations		-	-
Other Income		-	-
Total Income (I)		-	-
Expenses			
Other Expenses		-	-
Total Expenses (II)		-	-
Profit/(loss) before tax (I- II =III)		-	-
Tax expense: (IV)			
Current Tax		-	-
Deferred Tax		-	-
Profit/(loss) for the period (III - IV = V)		-	-
Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the period (V+VI=VII)		-	-
Earnings per Equity Share : (VIII)			
Basic and Diluted (in ₹), (Par value Rs. 10/-)	10	-	-

See accompanying notes from 1 to 24 to the Financial Statements

For and on behalf of Board of Directors

(Sanjay Nayak)
Director
DIN:08197193

(D. Manavalan)
Chairman
DIN:08102722

As per our report of even date
For and on behalf of
Satish K Aggarwal & Co.
Chartered Accountants
Firm Reg No. : 002516N

Pranav Aggarwal
(Partner)
M. No. 511914

Place: New Delhi
Date: 29.11.2021

BIJAWAR-VIDARBHA TRANSMISSION LIMITED
(CIN: U40300DL2017GOI310540)

Statement of Cash Flow for the year ended March 31, 2021

(₹ in Hundreds)

	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A.	**Cash Flow from Operating Activities:**		
	Net profit/(loss) before tax	-	-
	Adjustments for:		
	Adjustments	-	-
	Operating Profit before Working Capital changes	-	-
	Adjustments for changes in Working Capital :		
	- Increase/(decrease) in Other Financial Liabilities	25.00	-
	- Increase/(decrease) in Other Current Liabilities	-	(361.88)
	Cash generated from operating activities	**25.00**	**(361.88)**
	Income taxes paid	-	-
	Net cash from operating activities	**25.00**	**(361.88)**
B.	**Cash flow from Investing activities:**		
	Addition in Capital Work in Progress	(346.26)	(637.42)
	Net cash from Investing activities	**(346.26)**	**(637.42)**
C.	**Cash flow from Financing Activities:**		
	Issue of Share Capital	-	-
	Increase/(decrease) in Borrowings	321.26	679.30
	Net Cash from Financing Activities	**321.26**	**679.30**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-	**(320.00)**
	Add: Cash and Cash Equivalents at the beginning of the period	**385.00**	**705.00**
	Cash and Cash Equivalents as at Closing (Note-4)	**385.00**	**385.00**
	Comprising of :		
	Balance with bank in Current Account	**385.00**	**385.00**

See accompanying notes from 1 to 24 to the Financial Statements

For and on behalf of Board of Directors

(Sanjay Nayak)
Director
DIN:08197193

(D. Manavalan)
Chairman
DIN:08102722

As per our report of even date
For and on behalf of
Satish K Aggarwal & Co.
Chartered Accountants
Firm Reg No. : 002516N

Pranav Aggarwal

Pranav Aggarwal
(Partner)
M. No. 511914

Place: New Delhi
Date: 29.11.2021

BIJAWAR-VIDARBHA TRANSMISSION LIMITED
(CIN: U40300DL2017GOI310540)
Statement of Changes in Equity for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL (₹ in Hundreds)

	Amount
Balance as at 1st April 2019	1,000.00
Changes in Equity Share Capital during the year (FY 2019-20)	-
Balance as at March 31, 2020	**1,000.00**
Changes in Equity Share Capital during the year (FY 2020-21)	-
Balance as at March 31, 2021	**1,000.00**

B. OTHER EQUITY (₹ in Hundreds)

Particulars	Amount
Retained Earnings	
Balance as at 1st April 2019	(194.51)
Total comprehensive income for the year	-
Balance at March 31, 2020	**(194.51)**
Total comprehensive income for the year	-
Balance at March 31, 2021	**(194.51)**

See accompanying notes from 1 to 24 to the Financial Statements

For and on behalf of Board of Directors

(Sanjay Nayak)
Director
DIN:08197193

(D. Manavalan)
Chairman
DIN:08102722

As per our report of even date
For and on behalf of
Satish K Aggarwal & Co.
Chartered Accountants
Firm Reg No. : 002516N

Pranav Aggarwal
(Partner)
M. No. 511914

Place: New Delhi
Date:29.11.2021

1 **Corporate Information**

The Company was incorporated on 13.01.2017 under the Companies Act, 2013 as a wholly owned subsidiary of PFC Consulting Limited (PFCCL), which is a wholly owned subsidiary of Power Finance Corporation Ltd (PFC Ltd) a Govt. of India undertaking. The registered office of the Company is located at 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi-110001. The company has been incorporated to develop power system network and Study, Investigate, collect information and data, preparation of survey report, forecast clearance etc., if required for the purpose of transmission of electricity in the state of Uttar Pradesh (project) and to conduct bidding process etc. for the selection of transmission service provider. The company was to be transferred to developer selected as per tariff based competitive bidding guidelines for Transmission Service issued by Ministry of Power, Government of India, however National Committee on Transmission (NCT) in its meeting dated 31.07.2019 has recommended for de-notification of the scheme and PFCCL was advised to close the Company. However necessary approval from Ministry of Power (MoP),board of PFC and PFCCL for closure of the company is awaited as on the balance sheet date.

2 **General**

a **Basis of Preparation and Statement of Compliance**

The financial statements have been prepared on historical cost convention and accrual basis of accounting and are in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies Act, 2013. The company is proposed to be closed, however pending approvals from MoP, PFC and PFCCL, the necessary adjustments have not been made in the financial statements.

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency.
Amounts in these financial statements have been rounded off to 'nearest hundreds upto two decimal points (unless otherwise indicated).

b. **Use of Estimate**

The preparation of Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosures relating to contingent liabilities on the date of the Financial Statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in future period affected.

c. **Recognition of Income / Expenditure**

Income and expenses (except otherwise stated) are accounted for on accrual basis.

d. **Capital Work in Progress**

Expenditure incurred on Consultancy /Administration /Interest /Manpower Charges/ Legal & Professional etc during construction period/setting up of project (net of incomes) are capitalised and treated as Capital Work in Progress.

e. **Expenditure incurred by Holding Company**

Expenditure incurred by the company for the Project is funded by the Holding Company (PFCCL) and is considered as Short-Term Borrowings under the head Current Liabilities. Interest is charged by holding company (PFCCL) as per rate applicable from time to time. However in view of denotification of the project under the company, interest is not being charged by the holding company.

f. **Preliminary Expenses**

Preliminary expenses has been charged to the Statement of Profit & Loss in the year in which such expenditure has been incurred.

g. **Borrowing Costs**

Borrowing cost is charged to the Statement of Profit & Loss for the year in which it is incurred except for capital work in progress which is capitalized till the date of commercial use of the assets.

h. **Provisions, Contingent Liabilities and Contingent Assets**

(i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.

(iii) Contingent Assets are not recognised in the financial statements but are disclosed, where an inflow of economic benefit is probable.

(iv) These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

i. **Cash and Cash Equivalents**

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

j. **Cash Flow Statement**

Cash flow Statement is prepared in accordance with the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

k. **Taxes on Income**

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date. 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.

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

Additional Income Tax that arises from the distribution of dividend is recognized at the same time when the liability to pay dividend is recognized.

l. **Financial Instruments**

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

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

l.1 **Financial Assets**

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

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

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

a) Financial Assets at Amortised Cost:

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

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

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

• The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and

• the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

c) Financial Assets at fair value through Profit or Loss (FVTPL)

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

ii) **Impairment of Financial Assets**

a) Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost. ECL on such financial assets, other than loan assets, is measured at an amount equal to life time expected losses.

The impairment requirements for the recognition and measurement of ECL are equally applied to Loan asset at FVTOCI except that ECL is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

b) Impairment of Loan Assets and commitments under Letter of Comfort (LoC).

The Company measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition. If there is no SICR as compared to initial recognition, the Company measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL. ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

c) The impairment losses and reversals are recognised in Statement of Profit and Loss.

iii) **De-recognition of Financial Assets**

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

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

l.2 **Financial Liabilities**

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

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

ii) De-recognition of financial liabilities

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

(m) **Earnings Per Share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

BIJAWAR-VIDARBHA TRANSMISSION LIMITED
(CIN: U40300DL2017GOI310540)
Notes to the Financial Statements for the year ended March 31, 2021

3. CAPITAL WORK-IN-PROGRESS

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Capital Work-In-Progress	38,007.33	37,369.91
Add: Transferred from Expenditure during Construction Period (Note-9)	346.26	637.42
TOTAL	**38,353.59**	**38,007.33**

4. CASH AND CASH EQUIVALENTS

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with bank:		
In Current Account	385.00	385.00
TOTAL	**385.00**	**385.00**

BIJAWAR-VIDARBHA TRANSMISSION LIMITED
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Notes to the Financial Statements for the year ended March 31, 2021

5. EQUITY SHARE CAPITAL

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31,2020
Authorised capital 10,000 Equity shares of Rs.10 each (As at March 31, 2020; 10,000 Equity shares of Rs.10 each)	1,000.00	1,000.00
Issued, Subscribed and Paid up 10,000 Equity shares of Rs.10 each fully paid up (As at March 31, 2020; 10,000 Equity shares of Rs.10 each fully paid up)	1,000.00	1,000.00
TOTAL	**1,000.00**	**1,000.00**

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31,2021		As at March 31, 2020	
	Number of Shares held	Amount	Number of Shares held	Amount
Shares outstanding at the beginning of the Year	10,000	1,000.00	10,000	1,000.00
Shares issued during the Year	-	-	-	-
Shares outstanding at the end of the Year	10,000	1,000.00	10,000	1,000.00

(ii) Rights, Preferences and restriction attached to shares

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

(iii) Equity Shares held by the controlling entity

Particulars	Number of shares	%
As at March 31, 2021	10,000	100.00%
PFC Consulting Limited, the Holding Company *		
As at March 31, 2020		
PFC Consulting Limited, the Holding Company *	10,000	100%

(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31,2021		As at March 31, 2020	
	Number of shares held	%	Number of shares held	%
Equity Shares				
PFC Consulting Limited, the Holding Company *	10,000	100%	10,000	100%

* Equity shares are held by PFC Consulting Limited and through its nominees.

BIJAWAR-VIDARBHA TRANSMISSION LIMITED
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Notes to the Financial Statements for the year ended March 31, 2021

6. OTHER EQUITY

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings:		
Balance at the beginning of the year	(194.51)	(194.51)
Add: Total Comprehensive Income for the Year	-	-
TOTAL	**(194.51)**	**(194.51)**

7. BORROWINGS

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Liabilities Carried at Amortised Cost (Unsecured)		
Loans from related parties including interest (PFC Consulting Ltd)	37,638.10	37,316.84
TOTAL	**37,638.10**	**37,316.84**

8. OTHER FINANCIAL LIABILITIES

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
Expenses Payable - Audit Fee	295.00	270.00
TOTAL	**295.00**	**270.00**

9. EXPENDITURE DURING CONSTRUCTION PERIOD

(₹ in Hundreds)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Expenses:		
Professional and Consultancy Charges	-	236.00
Legal & Filling Fee	-	33.00
Audit Fee	295.00	295.00
Other Administrative Expenses	-	25.00
Rates and Taxes	51.26	48.42
TOTAL (Transferred to CWIP, Note-3)	**346.26**	**637.42**

10. EARNINGS PER SHARE

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Basic and Diluted Earning Per Share		
Face value per equity share (in ₹)	10	10
Net Profit / (loss) after Tax as per Statement of Profit & Loss attributable to Equity Shareholders	-	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	10,000	10,000
Basic and Diluted Earning Per Share (in ₹)	-	-
There are no dilutive instruments issued by the company.		

11. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

11.1 Name of related parties and description of relationship:

	Ultimate Holding Company		
	Power Finance Corporation Limited (PFCL)		
1	**Holding Company**		
	PFC Consulting Limited (PFCCL)		
1	**Enterprise Under Common Control**		
1	REC Limited (RECL)	2	REC Power Distribution Company Ltd (through RECL)
3	REC Transmission Projects Company Limited (through RECL)	4	Power Equity Capital Advisors (Pvt) Limited (PECAP)
5	Tanda Transmission Company Limited	6	Vapi II North Lakhimpur Transmission Limited- transferred to Sterlite Grid 13 Limited on 23rd June, 2020
7	Karur Transmission Limited	8	Koppal-Narendra Transmission Limited
9	Shongtong Karcham-Wangtoo Transmission Limited	10	Khetri-Narela Transmission Limited
11	Sikar-II Aligarh Transmission Limited	12	Bikaner-II Bhiwadi Transco Limited (transferred to power Grid Corporation of India Limited on 25th March, 2021)
13	Ananthpuram Kurnool Transmission Limited	14	Bhadla Sikar Transmission Limited
15	Coastal Maharashtra Mega Power Limited	16	Sakhigopal Integrated Power Company Limited
17	Orissa Integrated Power Limited	18	Ghogarpalli Integrated Power Company Limited
19	Coastal Karnataka Power Limited	20	Tatiya Andhra Mega Power Limited
21	Coastal Tamil Nadu Power Limited	22	Deoghar Mega Power Limited
23	Chhattisgarh Surguja Power Limited	24	Cheyyur Infra Limited
25	Deoghar Infra Limited	26	Odisha Infrapower Limited
27	Bihar Infrapower Limited	28	Bihar Mega Power Limited
29	Jharkhand Infrapower Limited		
	Associate of RECL		
1	Mandar Transmission Limited	2	Chandil Transmission Limited
3	Koderma Transmission Limited	4	Dumka Transmission Limited
5	Dinchang Transmission Limited	6	Bhind-Guna Transmission Limited - transferred to PGCIL on 11th September 2019
7	Ajmer Phagi Transco Limited -transferred to PGCIL on 3rd October, 2019	8	Udupi Kasagode Transmission Limited - transferred to Sterlite Grid on 12th September, 2019
9	WRSS XXI (A) Transco Limited - transferred to Adani Trans	10	Khetri Transco Limited - transferred to PGCIL on 29th August 2019
11	Lakadia Banaskantha Transco Limited - transferred to Adani Transmission Limited on 13th November, 2019	12	Rampur Shambhal Transco Limited - Incorporated on 02.05.2019 and transferred to Power Grid Corporation of India Limited (PGCIL) on 12th December, 2019
13	Jam Khambaliya Transco Limited - transferred to Adani Transmission Limited on 13th November, 2019		
	Joint Venture of PFCL		
1	Energy Efficiency Services Limited (through PFCL)	2	Ceighton Energy Limited (through EESL)
3	EESL EnergyPro Assets Limited (through EESL)	4	Edina Acquisitions Limited (through EESL)
5	Aneco Energy Services (South) Limited (through EESL)	6	Edina Limited (through EESL)
7	EPAL Holdings Limited (through EESL)	8	Edina Australia Pty Limited (through EESL)
9	Edina Power Services Limited (through EESL)	10	Stanbeck Limited (through EESL)
11	Edina UK Limited (through EESL)	12	Edina Power Limited (through EESL)
13	Armoura Holdings Limited (through EESL)	14	Edina Manufacturing Limited (through EESL)
15	EPSL Trigeneration Private Ltd (through EESL)	16	Convergence Energy Services Limited

11.2 The Key Management Personnel of the Company are employees of the ultimate Holding Company (PFC) and deployed on Part Time basis as under: -

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri. D. Manavalan	Chairman	05.04.2018	Continuing
2	Shri Sanjay Nayak	Director	10.08.2018	Continuing
3	Shri V.K. Jain	Director	27.03.2019	Continuing

11.3 Details of Transactions:

(₹ in Hundreds)

11.3.1 Transactions with Related Party	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Particulars		
PFC Consulting Ltd. Holding Company		
- Borrowings Received	321.26	679.30
- Interest Expenses	-	-
- Reimbursement of Expenses	-	342.42

(₹ in Hundreds)

11.3.2 Outstanding Balances With Related Party:	As at March 31, 2021	As at March 31, 2020
Particulars		
PFC Consulting Ltd. Holding Company		
Borrowings (including interest)	37,638.10	37,316.84

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Notes to the Financial Statements for the year ended March 31, 2021

12. Financial Instruments
(1) Capital Management
The Company manages it's capital to ensure that it will be able to meet the expenses towards the setting up of Independent Transmission Project. The capital structure of the Company consists of equity and debt from its holding company. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure of the Company on need basis. As at 31-03-2021, outstanding balance of loans obtained from holding co. is Rs.37,638.10 hundred (previous year Rs.37,316.84 hundreds) and equity share capital Rs.1,000 hundreds (previous year Rs.1,000 hundreds).

(i) Categories of Financial Instruments

(₹ in Hundreds)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assets:		
Measured at amortised cost		
(a) Cash and Cash Equivalents	385.00	385.00
Financial Liabilities:		
Measured at Amortised Cost		
(a) Borrowings	37,638.10	37,316.84
(b) Other Financial Liabilities	295.00	270.00

(ii) Financial Risk Management Objectives
The Company's financial liabilities comprise of borrowings and other payables. The Company's financial assets comprise mainly of cash and cash equivalents. The Company is exposed to market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.
The Company's management monitors and manages the financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. Since the entire operations of the company are in India, the currency risk is not applicable to the company.

(iii) Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. The Company has no exposure from the international market as the Company operations are in India only. Financial instruments affected by interest rate risk includes borrowings . The Company is not exposed to other price risk.

Market risk exposures are measured using sensitivity analysis.
There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(iv) Interest Rate Risk Management
The Company is exposed to interest rate risk because it borrow funds at the floating rate of interest charged by Power Finance Corporation Limited (Ultimate Holding Company) under category of " State Sector Borrowers (Category 'A') as determined from time to time.
The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(vi) Interest Rate Sensitivity Analysis
The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the financial year. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the financial year was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis for a 50 basis points fluctuation in interest and all other variables were held constant is explained below:

If increase by 50 basis point

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Impact for Profit or (Loss)	-	-
Impact for Other comprehensive income	-	-

If decrease by 50 basis point

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Impact for Profit or (Loss)	-	-
Impact for Other comprehensive income	-	-

(vii) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.
The Company's exposure to credit risk arises primarily from receivable from successful bidder.
Company's bank balances are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

(viii)Liquidity Risk Management

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.
The Company's financial liabilities comprises majorly of unsecured borrowings from its holding company (PFCCL) and as per the term of contract borrowings are payable on the transfer of Company to the successful bidder.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2021:

(₹ in Hundreds)

Particulars	Carrying Amount	Due in 1st Year	Due in 2-5 Years	Due in More than 5 Year	Due Date Not Specified	Total Contracted Cash Flows
Financial Liabilities						
Borrowings	37,638.10	37,638.10	-	-	-	37,638.10
Other Financial Liabilities	295.00	295.00	-	-	-	295.00

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2020:

(₹ in Hundreds)

Particulars	Carrying Amount	Due in 1st Year	Due in 2-5 Years	Due in More than 5 Year	Due Date Not Specified	Total Contracted Cash Flows
Financial Liabilities						
Borrowings	37,316.84	37,316.84	-	-	-	37,316.84
Other Financial Liabilities	270.00	270.00	-	-	-	270.00

(ix) Fair Value Measurements

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis is as follows:

(₹ in Hundreds)

Particulars	Fair Value Hierarchy	As at March 31, 2021		As at March 31, 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair value
Financial Liabilities					
Borrowings	Level 3	37,638.10	37,638.10	37,316.84	37,316.84
Other Financial Liabilities	Level 3	295.00	295.00	270.00	270.00

There was no transfer between Level 1, Level 2 and Level 3 in the year. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Ind AS financial statements are a reasonable approximation of their fair value since the Company does not anticipate that carrying value would be significantly different from the values that would eventually be received or settled.

13. National Committee on Transmission (NCT) in its meeting dated 31.07.2019 has recommended for de-notification of the scheme and PFCCL was advised to close the Company. However necessary approval from Ministry of Power (MoP),board of PFC and PFCCL for closure of the company is awaited as on the balance sheet date. Necessary adjustment entries for adjustment of assets and liabilities for closure of company will be passed after such approvals.

14. The other expenses are mainly allocated by PFCCL to Bijawar-Vidarbha Transmission Limited. Direct Expenditures related to ITP are allocated on 100% basis and common expenditure are allocated based on sharing of services between various ITPs. Original supporting bills in respect of such expenditure incurred by the PFCCL are in the name of PFCCL and retained by them of which copies are available with the company.

15. The expenditure on development of the project are incurred by PFC Consulting Limited (PFCCL) (Holding Co.). The company shall pay interest to PFCCL on the expenditure incurred by PFCCL. The rate of interest charged / paid on the utilized amount of funds is as applicable in PFC Ltd. for the Project Loan/Schemes (Transmission) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time. However during the year the company has not booked any interest on dues of PFCCL due to proposed closure of the Company. However in view of denotification of the project under the company, interest is not being charged by the holding company.

16. The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act"), based on the information available with the Company:-

Particulars	As at March 31,2021	As at March 31,2020
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-

17. Segment Information

The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company. The Company is mainly engaged in the business of transmission of electricity and all activities of the Company revolve around this main business as a single unit. Further there are no geographical segments as all the operations of the Company are in India. Therefore, there is no separate reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

18. Commitments:

Particulars	As at March 31,2021	As at March 31,2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Other commitments.	-	-

19.Contingent Liabilities and Contingent Assets

Particulars	As at March 31,2021	As at March 31,2020
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-	-
Further, No contingent assets and contingent gains are probable to the company.	-	-

20. Employee Benefit Plans

Since there are no employees in the company, the disclosure requirement as per Ind AS- 19 do not arises.

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Notes to the Financial Statements for the year ended March 31, 2021

21. Auditors Remuneration

(₹ in Hundreds)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Statutory Audit Fees (including taxes)	295.00	295.00

22. Other Disclosures:
(a) Expenditure in foreign currency- NIL
(b) Income in foreign exchange- NIL

23. During the year, deferred tax assets on the timing difference on carried forward of losses has arisen, however, in absence of evidence of future taxable profit, the same has not been recognised in the Financial Statements.

24. Approval of Financial Statements

The Financial Statements for the year ended 31st March 2021 were approved by the Board of Directors and authorised for issue on 29/11/2021

For and on behalf of Board of Directors

(Sanjay Nayak)	**(D. Manavalan)**
Director	**Chairman**
DIN:08197193	**DIN:08102722**

As per our report of even date
For and on behalf of
Satish K Aggarwal & Co.
Chartered Accountants
Firm Reg No. : 002516N

SATISH K. AGGARWAL & CO. New Delhi Chartered Accountants

Pranav Aggarwal
(Partner)
M. No. 511914

Place: New Delhi
Date: 29/11/2021