



INDEPENDENT AUDITOR'S REPORT

To the Members of,
RAMAKANALI B -PANAGARH TRANSMISSION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RAMAKANALI B -PANAGARH TRANSMISSION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss for the period from 21st November, 2023 to 31st March, 2024, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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) rule, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-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 the "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, 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules.
 - 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 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".
 - 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, 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 its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or paid by the company during the period, as such the compliance with section 123 of the Companies Act, 2013 is not applicable to the company.

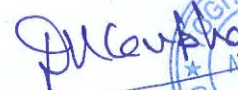


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i. Based on our examination, which included test checks, the Company have used an accounting software for maintaining its books of account for the financial period ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Place: New Delhi
Date: 24/06/2024
UDIN : 24092201BKCUNM2971

For Yogi Associates
Chartered Accountants
FNR No. 002590N


Deepak Gupta
(Partner)



M. No. 092201

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF RAMAKANALI B - PANAGARH TRANSMISSION LIMITED

The Annexure referred to in our report to the members of **RAMAKANALI B - PANAGARH_TRANSMISSION LIMITED** ('the Company') for the period ended 31st March 2024.

We report that: -

- (i) (a) The company has no item of Property, Plant and Equipment or intangible assets, other than Capital work in progress. Hence reporting under clause (i)(a), (b), (c) and (d) of the Order are not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any inventories. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.
- (iii) In our opinion and according to the information and explanations given to us, during the period the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the Order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, investments, guarantees and security, therefore the reporting under clause 3(iv) of the Order for compliance of provisions of section 185 and 186 of the Companies Act are not applicable.
- (v) Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit or amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.



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- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company, hence reporting under clause 3(vi) of the Order is not applicable.
- (vii) a). The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us there are no arrears of outstanding statutory dues as on 31st March 2024 for a period of more than six months from the date they became payable.
- b). In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there were no transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period.
- (b) The company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) The company during the period has not taken any term loan other than loan from its holding company, which has been applied for the purpose for which the loans were obtained.
- (d) The company during the period has not raised funds on short term basis other than loan from its holding company.
- (e) The company has no subsidiaries, associates or joint ventures, as such the reporting requirements for taking any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint ventures is not applicable to the company.
- (f) As the company has no subsidiaries, associates or joint ventures, the reporting requirements whether the company has raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable to the company.

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- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period, hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the period, hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the period, hence reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the period.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) In our opinion during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with him, hence reporting requirements for compliance of provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities during the period.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



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- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial period covered by our audit, except cash losses of Rs.16,253/- on account of company formation expenses etc.
- (xviii) There has been no resignation of the statutory auditors of the Company during the period.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of corporate social responsibility as per section 135 of the Companies Act 2013 are not applicable on the company, hence reporting under clause (xx) of the Order is not applicable to the company.
- (xxi) In our opinion and according to the information and explanations given to us, the company is not required to prepare consolidated financial statements, hence reporting under clause (xxi) of the Order regarding qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the company.

Place: New Delhi
Date:24/06/2024

For Yogi Associates
Chartered Accountants
FNR No. 002590N

Deepak Gupta
(Partner)
M. No. 092201



ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF RAMAKANALI B -PANAGARH TRANSMISSION LIMITED

The Annexure referred to in our report to the members of **RAMAKANALI B – PANAGARH TRANSMISSION LIMITED** ('the Company') for the period ended 31st March 2024.

Replies to the Directions issued by Comptroller & Auditor General of India to the Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the period ended 31st March 2024

S. No	Particulars	Reply
1.	Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	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 according to the 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 auditors of lender company).	There is no restructuring of an existing loan. Also, 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 terms and conditions? List the cases of deviation.	There are no funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State government or agencies, hence this clause is not applicable.

For Yogi Associates
Chartered Accountants
FNR No. 002590N



Deepak Gupta
(Partner)
M. No. 092201

Place: New Delhi
Date: 24/06/2024

ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF RAMAKANALI B - PANAGARH TRANSMISSION LIMITED

The Annexure referred to in our report to the members of **RAMAKANALI B - PANARAH TRANSMISSION LIMITED** ('the Company') for the period ended 31st March 2024.

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

We have audited the internal financial controls over financial reporting of **RAMAKANALI B –PANAGARH TRANSMISSION LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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.



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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.

Place: New Delhi
Date: 24/06/2024

For Yogi Associates
Chartered Accountants
FNR No. 002590N


Deepak Gupta
(Partner)
M. No. 092201



Compliance Certificate

We have conducted the audit of annual accounts of **M/s RAMAKANALI B - PANAGARH TRANSMISSION LIMITED** for the period ended 31st March, 2024 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.

Place: New Delhi
Date: 24/06/2024

For Yogi Associates
Chartered Accountants
FNR No. 002590N



Deepak Gupta
(Partner)
M. No. 092201

RAMAKANALI B - PANAGARH TRANSMISSION LIMITED

(CIN: U42201DL2023GOI422888)

Balance Sheet as at 31st March 2024

(₹ in Hundreds)

	Particulars	Note No.	As at 31st March 2024
(I)	Assets		
(1)	Non-current Assets		
	(a) Capital Work-In-Progress	3	14,442.09
(2)	Current Assets		
	(a) Financial assets		
	(i) Cash and Cash Equivalents	4	1,000.00
			1,000.00
	Total Assets		15,442.09
(II)	Equity and Liabilities		
(1)	Equity		
	(a) Equity Share Capital	5	1,000.00
	(b) Other Equity	6	(457.53)
			542.47
(2)	Liabilities		
(A)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7	14,350.41
	(ii) Other Financial Liabilities	8	295.00
	(b) Other Current Liabilities	9	254.21
			14,899.62
	Total Equity and Liabilities		15,442.09

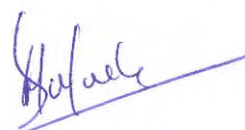
See accompanying notes to the Financial Statements

1-31

For and on behalf of Board of Directors


Sanjay Kr. Nayak
 (Director)
 DIN:08197193


Sachin Shukla
 (Director)
 DIN:08613963

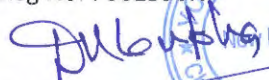

Milind M Dafade
 (Chairman)
 DIN:09587967

As per our report of even date

For Yogi Associates

Chartered Accountants

Firm Reg No. : 002590N


CA Deepak Gupta
 (Partner)

Membership No.: 092201

UDIN: 24092201BKEUNM2971

Place: New Delhi

Date: 24.06.2024



RAMAKANALI B -PANAGARH TRANSMISSION LIMITED
(CIN: U42201DL2023GOI422888)

Statement of Profit and Loss for the period ended on 31st March 2024

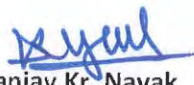
(₹ in Hundreds)

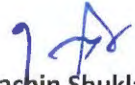
Particulars	Note No.	For the period ended on 31st March 2024
Revenue from Operations		-
Other Income		-
Total Income (I)		-
Expenses		
Other Expenses	10	457.53
Total Expenses (II)		457.53
Profit/(Loss) before tax (I- II =III)		(457.53)
Tax expenses: (IV)		-
Current tax		-
Deferred tax		-
Profit/(Loss) for the period (III - IV = V)		(457.53)
Other Comprehensive Income (VI)		-
Total Comprehensive Income for the period (V + VI =VII)		(457.53)
Earnings per equity share : (VIII)		
Basic and Diluted (in ₹) (Par value Rs. 10/- per share)	12	(4.58)

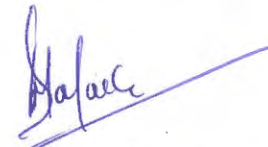
See accompanying notes to the Financial Statements

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For and on behalf of Board of Directors


Sanjay Kr. Nayak
(Director)
DIN:08197193


Sachin Shukla
(Director)
DIN:08613963

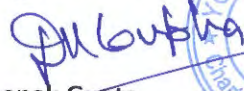

Milind M Dafade
(Chairman)
DIN:09587967

As per our report of even date

For Yogi Associates

Chartered Accountants

Firm Reg No. : 002590N


CA Deepak Gupta
(Partner)

Membership No.: 092201

UDIN: 24092201BKCUNM2971

Place: New Delhi

Date: 24.06.2024



RAMAKANALI B -PANAGARH TRANSMISSION LIMITED
(CIN: U42201DL2023GOI422888)

Statement of Cash Flows for the period ended on 31st March 2024

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
A. Cash Flow from Operating Activities:	
Net profit/(loss) before tax	(457.53)
Adjustments for:	
Adjustments	-
Operating Profit before Working Capital changes	(457.53)
Adjustments for changes in Working Capital :	
- Increase/(decrease) in Other financial liabilities	295.00
- Increase/(decrease) in Other current liabilities	254.21
Cash Generated From Operating Activities	91.68
Income Taxes paid	-
Net Cash from Operating Activities	91.68
B. Cash Flow from Investing Activities:	
Addition in Capital work in Progress	(14,442.09)
Net Cash from Investing Activities	(14,442.09)
C. Cash Flow from Financing Activities:	
Increase in Borrowings	14,350.41
Issue of Share Capital	1,000.00
Net Cash from Financing Activities	15,350.41
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,000.00
Cash and Cash Equivalents as at beginning	-
Cash and Cash Equivalents as at 31st March 2024 (Note-4)	1,000.00
Cash and Cash Equivalents Comprising of:	
Balance with Bank in Current Account	1,000.00

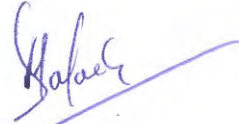
See accompanying notes to the Financial Statements

1-31

For and on behalf of Board of Directors


Sanjay Kr. Nayak
(Director)
DIN:08197193


Sachin Shukla
(Director)
DIN:08613963

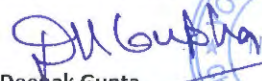

Milind M Dafade
(Chairman)
DIN:09587967

As per our report of even date

For Yogi Associates

Chartered Accountants

Firm Reg No. : 002590N


CA Deepak Gupta
(Partner)

Membership No.: 092201

UDIN: 24092201BKCUNM2971

Place: New Delhi

Date: 24.06.2024



RAMAKANALI B -PANAGARH TRANSMISSION LIMITED

(CIN: U42201DL2023GOI422888)

Statement of Changes in Equity for the period ended on 31st March 2024**A. Equity share capital****(1) Current reporting period (FY 2023-24)**

(₹ in Hundreds)

Balance at the beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance as at beginning of the period	Changes in equity share capital during the period	Balance at the 31st March 2024
-	-	-	1,000.00	1,000.00

B. Other Equity**(1) Current reporting period (FY 2023-24)**

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at the beginning of the period	-	-	-
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at the beginning of the period	-	-	-
Total Comprehensive Income for the period	(457.53)	-	(457.53)
Others	-	-	-
Balance as at 31st March 2024	(457.53)	-	(457.53)

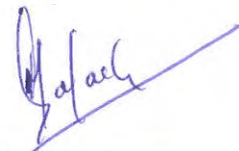
See accompanying notes to the Financial Statements

1-31

For and on behalf of Board of Directors


Sanjay Kr. Nayak
(Director)
DIN:08197193


Sachin Shukla
(Director)
DIN:08613963

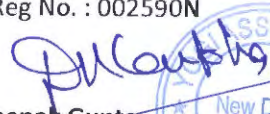

Milind M Dafade
(Chairman)
DIN:09587967

As per our report of even date

For Yogi Associates

Chartered Accountants

Firm Reg No. : 002590N


CA Deepak Gupta
(Partner)

Membership No.: 092201

UDIN: 24092201BKCUNM2971

Place: New Delhi

Date: 24.06.2024



RAMAKANALI B -PANAGARH TRANSMISSION LIMITED

(CIN: U42201DL2023GOI422888)

Notes to the Financial Statements for the period ended on 31st March 2024

1 Corporate Information

Ramakanali B Panagarh Transmission Limited "the Company" was incorporated on 21st November 2023 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 "Substations at Ramkanali -B and at Panagarh along with associated transmission line, Package A (West Bengal) " for the selection of transmission service provider. The company will be transferred to developer selected as per tariff based competitive bidding guidelines for Transmission Service issued by Ministry of Power, Government of India.

2 Material Accounting Policy Information

a. Basis of Preparation and Statement of Compliance

These Financial Statements have been prepared on historical cost and accrual basis of accounting and are in compliance 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 the Companies Act, 2013. The Financial Statements have been prepared under Ind AS because Ind AS are applicable to its holding company PFCCL.

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 Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, 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 any 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) is capitalized 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 Borrowings and disclosed under the head Current Liabilities. Interest is charged by holding company (PFCCL) as per rate applicable from time to time.

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.



Signature

RAMAKANALI B -PANAGARH TRANSMISSION LIMITED

(CIN: U42201DL2023GOI422888)

Notes to the Financial Statements for the period ended on 31st March 2024

i. Cash & Cash Equivalents

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

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.

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), its transaction costs are recognised in Statement of Profit and Loss.

A 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.



Signature

RAMAKANALI B -PANAGARH TRANSMISSION LIMITED

(CIN: U42201DL2023GOI422888)

Notes to the Financial Statements for the period ended on 31st March 2024

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.

B 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.



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RAMAKANALI B -PANAGARH TRANSMISSION LIMITED
(CIN: U42201DL2023GOI422888)

Notes to the Financial Statements for the period ended on 31st March 2024

3. CAPITAL WORK IN PROGRESS

(₹ in Hundreds)

Particulars	As at 31st March 2024
Opening Capital work in progress	-
Add: Transferred from Expenditure during construction period (Note no-11)	14,442.09
TOTAL	14,442.09

3.1 CWIP aging schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31st March 2024					
Projects in progress	14,442.09	-	-	-	14,442.09
Projects temporarily suspended	-	-	-	-	-
Total	14,442.09	-	-	-	14,442.09

3.2 As on the date of balance sheet, there are no capital work-in-progress projects whose completion is over due or has exceeded the cost, based on approved plan.

4. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2024
Balance with Bank: in Current Account	1,000.00
TOTAL	1,000.00



Signature

RAMAKANALI B -PANAGARH TRANSMISSION LIMITED
(CIN: U42201DL2023GOI422888)

Notes to the Financial Statements for the period ended on 31st March 2024

5. EQUITY SHARE CAPITAL

(₹ in Hundreds)

Particulars	As at 31st March 2024
Authorised Capital	
10,000 Equity shares of Rs.10/- each	1,000.00
Issued, Subscribed and Paid up	
10,000 Equity shares of Rs.10/- each fully paid up	1,000.00
TOTAL	1,000.00

(i) Reconciliation of the number of Shares outstanding at the beginning and at the end of the period:

Particulars	As at 31st March 2024	
	No. of Shares	Amount
Outstanding as at the beginning of the period	-	-
Add: Addition during the period	10,000	1,000.00
Outstanding as at the end of the period	10,000	1,000.00

(ii) Rights, Preferences and restriction attached to Equity 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	As at 31st March 2024	
	No of shares	%
Equity Shares:		
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 31st March 2024	
	No of shares	%
Equity Shares:		
PFC Consulting Limited, the Holding Company *	10,000	100%

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

(v) Details of shareholding of Promoters at the end of the reporting period

Promoter name	Number of shares	% of total shares	% change during the period
As at 31st March 2024			
PFC Consulting Limited, the Holding Company	9,400	94.00%	-
Nominees of PFC Consulting Limited	600	6.00%	-
	10,000	100.00%	-



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RAMAKANALI B -PANAGARH TRANSMISSION LIMITED
(CIN: U42201DL2023GOI422888)

Notes to the Financial Statements for the period ended on 31st March 2024

6. OTHER EQUITY

(₹ in Hundreds)

Particulars	As at 31st March 2024
Retained Earnings:	
Balance at the beginning of the Period	-
Add: Total Comprehensive Income for the period	(457.53)
Balance at the end of the period	(457.53)

7. BORROWINGS

(₹ in Hundreds)

Particulars	As at 31st March 2024
Financial Liabilities carried at Amortised Cost (Unsecured)	
Loan from related party (PFC Consulting Limited, holding company)	14,061.85
Interest accrued but not due on loans from related party	288.56
TOTAL	14,350.41

8. OTHER FINANCIAL LIABILITIES

(₹ in Hundreds)

Particulars	As at 31st March 2024
Audit Fees payable	295.00
TOTAL	295.00

9. OTHER CURRENT LIABILITIES

(₹ in Hundreds)

Particulars	As at 31st March 2024
Statutory dues Payable (TDS)	254.21
TOTAL	254.21



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RAMAKANALI B -PANAGARH TRANSMISSION LIMITED

(CIN: U42201DL2023GOI422888)

Notes to the Financial Statements for the period ended on 31st March 2024

10. OTHER EXPENSES

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
Preliminary Expenses	162.53
Audit Fees	295.00
TOTAL	457.53

11. EXPENDITURE DURING CONSTRUCTION PERIOD

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
Consultancy Expenses	30.08
Manpower Charges	10,809.97
Interest expenses	320.62
Outsourcing Expenses	767.13
Other Administrative Expenses	2,514.29
TOTAL (Transferred to CWIP, Note-3)	14,442.09

12. EARNINGS PER SHARE

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
Basic and diluted Earning Per Share	
Face value per Equity Share (In ₹)	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders used as numerator	(457.53)
Weighted Average number of Equity Shares used as denominator for calculating Basic & Diluted EPS	10,000
Basic and diluted Earning Per Share (in ₹)	(4.58)
There are no dilutive instruments issued by the company.	



Signature

RAMAKANALI B -PANAGARH TRANSMISSION LIMITED

(CIN: U42201DL2023GOI422888)

Notes to the Financial Statements for the period ended on 31st March 2024

13. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

13.1 Name of related parties and description of relationship:

Ultimate Holding Company

1	Power Finance Corporation Limited (PFCL)
---	--

Holding Company

1	PFC Consulting Limited (PFCCL)
---	--------------------------------

Associate of Holding Company (PFCCL)

1	Bijawar-Vidarbha Transmission Limited (Striked off from the records of Registrar of Companies on 13.01.2024)	2	Ananthpuram Kurnool Transmission Limited (transferred on 27-09-2023)
3	Chhatarpur Transmission Limited	4	Siot Transmission Limited
5	Fatehgarh III Beawar Transmission Limited (transferred on 01.08.2023)	6	Beawar Dausa Transmission Limited (transferred on 30-10-2023)
7	Fatehgarh III Transmission Limited (transferred on 02-08-2023)	8	Bhadla III Transmission Limited (transferred on 27-09-2023)
9	Fatehgarh IV Transmission Limited (transferred on 02-08-2023)	10	Tirwa Transmission Limited (incorporated on 14-06-2023 & transferred on 07-03-2024)
11	Bikaner III Neemrana Transmission Limited (incorporated on 08-06-2023 & transferred on 27-12-2023)	12	Neemrana II Kotputli Transmission Limited (incorporated on 19-06-2023 & transferred on 27-12-2023)
13	Bikaner III Neemrana II Transmission Limited (incorporated on 13-06-2023 & transferred on 27-12-2023)	14	Neemrana II Bareilly Transmission Limited (incorporated on 08-06-2023 & transferred on 27-12-2023)
15	Gola B - Ramgarh B Transmission Limited (incorporated on 05-12-2023)	16	Jewar Transmission Limited (incorporated on 06-07-2023 & transferred on 07-03-2024)
17	Koppal II Gadag II Transmission Limited (incorporated on 21-07-2023 & transferred on 26-12-2023)	18	Khavda PS1 And 3 Transmission Limited (incorporated on 22-12-2023)
19	Halvad Transmission Limited (incorporated on 31-10-2023 & transferred on 26-12-2023)	20	Joda Barbil Transmission Limited (incorporated on 20-06-2023)
21	Paradeep Transmission Limited (incorporated on 30-11-2023)	22	Vataman Transmission Limited (incorporated on 15-11-2023 & transferred on 26-12-2023)
23	Solapur Transmission Limited (incorporated on 14-12-2023 & transferred on 20-03-2024)	24	Barmer I Transmission Limited (incorporated on 18-01-2024)
25	Angul Sundargarh Transmission Limited (incorporated on 01-03-2024)	26	Bhadla-III & Bikaner-III Transmission Limited (incorporated on 06-02-2024)
27	Beawar - Mandsaur Transmission Limited (incorporated on 19-01-2024)	28	Jamnagar Transmission Limited (incorporated on 06-02-2024)
29	Bhuj II Transmission Limited (incorporated on 01-03-2024)	30	Pune- III Transmission Limited (incorporated on 16-01-2024)
31	Kps III HvdC Transmission Limited (incorporated on 18-01-2024)	32	South Olpad Transmission Limited (incorporated on 19-01-2024)
33	Sirohi Transmission Limited (incorporated on 19-01-2024)		

Subsidiary and Associate of PFCL

1	REC Limited (RECL) (formerly Rural Electrification Corporation Limited))	2	REC Power Development & Consultancy Limited (through RECL) (formerly REC Power Distribution Company Ltd.)
3	Orissa Integrated Power Limited	4	Bihar Mega Power Limited
5	Sakhigopal Integrated Power Company Limited	6	Ghogarpalli Integrated Power Company Limited
7	Jharkhand Infrapower Limited	8	Odisha Infrapower Limited
9	Coastal Tamil Nadu Power Limited	10	Deoghar Mega Power Limited
11	Bihar Infrapower Limited	12	Cheyur Infra Limited
13	Deoghar Infra Limited		

Associate of RECL

1	Chandil Transmission Limited	2	Jalpura Khurja Power Transmission Limited (incorporated on 28.04.2023 and transferred on 05.04.2024)
3	Dumka Transmission Limited	4	Kallam Transco Limited (incorporated on 15.09.2023 and transferred on 05.04.2024)
5	Mandar Transmission Limited	6	Rajasthan Part I Power Transmission Limited (incorporated on 30.04.2023)
7	Koderma Transmission Limited	8	Shongtong Power Transmission Limited (incorporated on 14.06.2023)
9	Luhri Power Transmission Limited	10	Khavda IV C Power Transmission Limited (incorporated on 27.09.2023)
11	NERES XVI Power Transmission Limited	12	Khavda IV-E2 Power Transmission Limited (incorporated on 05.10.2023)
13	Khavda II-D Transmission Limited (under the process of striking off the name of Company from the records of Registrar of Companies)	14	Khavda IVA Power Transmission Limited (incorporated on 09.10.2023)
15	KPS1 Transmission Limited (transferred on 20.04.2023)	16	Khavda V-A Power Transmission Limited (incorporated on 10.10.2023)
17	Beawar Transmission Limited (transferred on 20.09.2023)	18	Rajasthan IV A Power Transmission Limited (incorporated on 10.10.2023)
19	Ramgarh II Transmission Limited (transferred on 26.10.2023)	20	Rajasthan IV C Power Transmission Limited (incorporated on 11.10.2023)
21	Bidar Transmission Limited (transferred on 09.02.2024)	22	Rajasthan IV H1 Power Transmission Limited (incorporated on 13.10.2023)
23	Sikar Khetri Transmission Limited (transferred on 09.02.2024)	24	Rajasthan IV E Power Transmission Limited (incorporated on 14.10.2023)
25	Meerut Shamli Power Transmission Limited (transferred on 06.04.2024)	26	Tumkur-II REZ Power Transmission Limited (incorporated on 13.12.2023)
27	Dhule Power Transmission Limited (incorporated on 08.06.2023 and transferred on 09.02.2024)	28	NERGS-I Power Transmission Limited (incorporated on 13.12.2023)
29	Ishanagar Power Transmission Limited (incorporated on 09.06.2023 and transferred on 09.02.2024)	30	Kankani Power Transmission Limited (incorporated on 18.12.2023)
31	Karera Power Transmission Limited (incorporated on 14.06.2023 and transferred on 09.02.2024)	32	RES XXXIX POWER TRANSMISSION LIMITED (incorporated on 27.03.2024)
33	Pachora Power Transmission Limited (incorporated on 20.07.2023 and transferred on 14.02.2024)		

13.2 The Key Management Personnel of the Company are Employees of the ultimate Holding Company (PFC) and deployed on Part Time basis:

S. No.	Name	Designation	Date of Appointment
1	Milind M Dafade	Chairman	21.11.2023
2	Sanjay Kr. Nayak	Director	21.11.2023
3	Sachin Shukla	Director	21.11.2023

13.3 Details of Transactions:

13.3.1 Transactions with Related Parties

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
PFC Consulting Limited (Holding Company)	
- Manpower charges	10,809.97
- Interest on borrowings	320.62
- Reimbursement of expenses	3,179.03
- Loans received (Net)	14,061.85

13.3.2 Outstanding Balances with Related Parties

(₹ in Hundreds)

Particulars	As at 31st March 2024
PFC Consulting Limited (Holding Company)	
- Borrowings	14,061.85
- Interest Accrued but not due on Borrowings	288.56

13.4 Compensation of Key Management Personnel:

The Key Management Personnel of the Company are Employees of the Ultimate Holding Company (PFCL) deployed to holding company (PFCL) on secondment basis. No sitting fees has been paid to directors.



Signature

RAMAKANALI B -PANAGARH TRANSMISSION LIMITED

(CIN: U42201DL2023GOI422888)

Notes to the Financial Statements for the period ended on 31st March 2024

14 Financial Instruments

(i) Categories of Financial Instruments

		(₹ in Hundreds)
Particulars		As at 31st March 2024
Financial Assets:		
Measured at amortised cost		
(a) Cash and Cash Equivalents		1,000.00
Financial Liabilities:		
Measured at amortised cost		
(a) Borrowings		14,061.85
(b) Interest on Borrowings		288.56
(c) Other Financial Liabilities		295.00

(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.

(v) 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 period ended on 31st March 2024
Impact for Profit or (Loss)	-
Impact for Other comprehensive income	-

If decrease by 50 basis point

Particulars	For the period ended on 31st March 2024
Impact for Profit or (Loss)	-
Impact for Other comprehensive income	-



Signature

RAMAKANALI B -PANAGARH TRANSMISSION LIMITED

(CIN: U42201DL2023GOI422888)

Notes to the Financial Statements for the period ended on 31st March 2024

14 Financial Instruments**(vi) 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. Company's bank balances are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

(vii) 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).

The table below provides details regarding the contractual maturities of Financial Liabilities as at 31st March 2024:

(₹ in Hundreds)

Particulars	Carrying Amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due Date not Specified
Financial Liabilities					
Borrowings	14,061.85	14,061.85	-	-	-
Interest on Borrowings	288.56	288.56	-	-	-
Other Financial Liabilities	295.00	295.00	-	-	-

(viii) 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:

Particulars	Fair Value Hierarchy	As at 31st March 2024	
		Carrying Amount	Fair Value
Financial Liabilities			
Borrowings	Level 3	14,061.85	14,061.85
Interest on Borrowings	Level 3	288.56	288.56
Other Financial Liabilities	Level 3	295.00	295.00

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.



RAMAKANALI B - PANAGARH TRANSMISSION LIMITED

(CIN: U42201DL2023GOI422888)

Notes to the Financial Statements for the period ended on 31st March 2024

15 Capital management:

The Company manages its 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. For the purpose of the capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's management is to maximise the shareholder value. 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 the end of the reporting period, balance of borrowings from its holding company (including interest) Rs.14,350.41 hundreds and equity share capital of Rs.1,000.00 hundreds.

16 All the expenses incurred by the Company are towards the setting up of Independent Transmission Project. Since the project is identified, all the expenditures are required to be capitalized as Capital work-in-progress. Hence, expenditure during construction period as mentioned in Note 11 containing all expenses has been transferred to Capital work-in-progress (Refer Accounting Policy Number 2(d)).

17 The expenses are mainly allocated by PFCCL to Ramakanali B Panagarh 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. PFCCL is complying with all the statutory provisions relating to the 'Deduction of Tax At Source and GST etc as applicable to these expenses.

18 The expenses appearing in the Note No. 11 "Expenditure during construction period" include manpower charges of employees posted at PFCCL of Rs.10,809.97 hundreds. The manpower cost are charged by PFCCL on the basis of cost to company based on actual time spent by the employees for the company as per invoice raised by PFCCL. This includes manpower charges of Shri Milind M Dafade, Chairman, Rs.1,000.91 hundreds and Shri Sachin Shukla, Director, Rs.1,167.49 hundreds.

19 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 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.

20 During the period, deferred tax asset on the timing difference on carried forward of losses has arisen, however, in absence of virtual certainty of future taxable profit, the same has not been recognised in the Financial Statements.

21 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".

22 Other Statutory Information:

(a) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(b) The provision of Section 135 of the Companies Act, 2013 regarding CSR is not applicable to the Company as on balance sheet date as there is no profit during the reporting period.

(c) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

(d) The Company has not revalued its Property or Plant and Equipment during the period

(e) The Company has no transaction during the year in the nature of Loans or Advances given to Promoters, Directors, KMPs and other related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

(f) The Company does not have any Benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(g) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(h) The Company does not have any transactions during the year with Struck off Companies.

(i) The Company does not have any registration or satisfaction of charges, which is yet to be registered with ROC beyond the statutory period.

(j) The Company does not have any subsidiary company and hence, provisions related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company.

(k) Stock Statement is not applicable on the Company.

(l) In the case of the Company, no Scheme of Arrangements has been filed or approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(m) The Company does not have any immovable property whose title deeds are not held in the name of the company.

23 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 31st March 2024
(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	-



Signature

24 Commitments:

Particulars	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-
Other commitments	-

25 Contingent Liabilities and Contingent assets

Particulars	As at 31st March 2024
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.	-

26 Employee Benefit Plans

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

27 Auditors Remuneration

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
Statutory Audit Fees (including taxes)	295.00

28 Other Disclosures:

- (a) Expenditure in foreign currency- NIL
(b) Income in foreign exchange- NIL

29 Ratios:

Details of ratios are as under: -

Ratio	Numerator	Denominator	31st March 2024
(a) Current Ratio	Current Assets	Current Liabilities	0.07
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	26.45
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(0.59)
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Trade Receivables	-
(g) Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	-
(h) Net capital turnover ratio	Net Sales	Working Capital	-
(i) Net profit ratio	Net Profit after taxes	Net Sales	-
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	(0.031)
(k) Return on investment	Return	Investment	-

*Capital employed = Tangible network + Total debt

Note - Being first financial year, the variance (%) not applicable.

30 The financial statements have been prepared from the date of incorporation of company on 21st November 2023 to 31st March 2024. This being the first year of its operations, hence previous period figures are not applicable.

31 The Financial Statements for the period ended 31st March 2024 were approved by the Board of Directors and authorised for issue on 03.06.2024

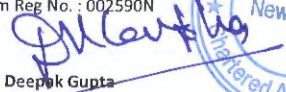
For and on behalf of Board of Directors


Sanjay Kr. Nayak
(Director)
DIN:08197193


Sachin Shukla
(Director)
DIN:08613963


Milind M. Dafade
(Chairman)
DIN:09587967

As per our report of even date
For Yogi Associates
Chartered Accountants
Firm Reg No. : 002590N


CA Deepak Gupta
(Partner)

Membership No.: 092201

UDIN: 24092201BKCUNM2971

Place: New Delhi

Date: 24.06.2024



