BHUJ ICT TRANSMISSION LIMITED
(A wholly owned subsidiary of PFC Consulting Limited)

01st ANNUAL REPORT
(2024-25)

CONTENTS

Corporate Information

CIN	U42201DL2024GOI438940
Date of Incorporation	19th November, 2024
Share Capital	Authorized capital – INR 1,00,000 Paid Up Capital – INR 1,00,000
Registered Office	Urjanidhi, First Floor, 1, Barakhamba Lane, Connaught Place, New Delhi- 110001
Board of Directors	1. Shri Rakesh Mohan : Chairman 2. Shri Sachin Shukla : Director 3. Shri Anubhav Kansal : Director
Statutory Auditor	M/s Mahalwala & Co., Chartered Accountants
Banker's Name	ICICI Bank

BHUJ ICT TRANSMISSION LIMITED

CIN: U42201DL2024GOI438940

Regd. Office: "Urjanidhi", First Floor, 1, Barakhamba Lane, Connaught Place, New Delhi - 110001

NOTICE OF 01ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 01st Annual General Meeting of the members of BHUJ ICT TRANSMISSION LIMITED will be held on Tuesday, the 30th day of September 2025 at 01:40 pm at 9th Floor, Statesman House, Barakhamba Road, and Connaught Place, New Delhi-110001 at a shorter notice, to transact the following business(s):

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, along with the Auditor's Report and Board's Report thereon.

2. To appoint a Director in place of Shri Anubhav Kansal (DIN: 10578937), who retires by rotation and being eligible, offers himself for re-appointment.

3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

   "RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed/to be appointed by Comptroller and Auditor General of India for the Financial Year 2025-26, as may be deemed fit by the Board."

By order of the Board of Directors
For BHUJ ICT TRANSMISSION LIMITED

(Rakesh Mohan)
Chairman
DIN: 08604221

Registered office: First Floor, "Urjanidhi",
1, Barakhamba Lane, Connaught Place,
New Delhi- 110001
Date: 24.09.2025

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

   Pursuant to the provisions of the Companies Act, 2013 and the underlying rules, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.

2. A brief profile of Directors seeking re-appointment at the meeting is annexed hereto and forms part of Notice.

3. The Register of Directors and Key Managerial Personnel, Register of Contracts or arrangements in which directors are interested and other applicable registers shall be available for inspection at the venue to the members attending the meeting.

4. The documents referred to in the accompanying Notice, are open for inspection by Members, at the Registered Office of the Company during office hours, i.e., between 11:00 A.M. and 1:00 P.M., on all working days, except Saturday, Sunday and holiday(s), up to the date of the Annual General Meeting.

5. Pursuant to the relevant provisions of Companies Act, 2013 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. In terms of Companies Act, 2013, members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by C&AG for the financial year 2025-26.

6. In accordance with the provisions of Companies Act, 2013 and Secretarial Standard-2 on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held, if the consent is received from not less than ninety five percent of the Members entitled to vote thereat.

Details of directors seeking re-appointment at the forthcoming Annual General Meeting as per Secretarial Standard-2

Name of Director	Shri Anubhav Kansal
DIN	10578937
Date of Birth	03.05.1982
Qualification	B.E. Mechanical and PGDM in Marketing & operation
Experience	Shri Anubhav Kansal is working with PFC since 2011 and is presently holding the position of GM, Projects.
Remuneration sought to be paid/ Remuneration last paid	NIL
Date of Appointment	19.11.2024
No. of shares held in the Company	Nil
Relationship with other Directors, Managers and Key Managerial Personnel	None
Number of Board Meeting attended during the year.	For details regarding number of meetings of the Board attended during the year in respect of above mentioned Director, please refer to the Board's Report.
Directorship in other Companies as on 31.03.2025	• Kandla GHA Transmission Limited • MEL Power Transmission Limited • Wahipora and Sallar Transmission Limited • Bhadla and Bikaner Complex Transmisssion Limited • Chitradurga Bellary Rez Transmission Limited • Kakinada I Transmission Limited • NES Navi Mumbai Transmission Limited • NES Pune East New Transmission Limited
Membership/Chairmanship of Committees of other Board as on 31.03.2025	None

BHUJ ICT TRANSMISSION LIMITED

CIN U42201DL2024GOI438940

Regd. Office : First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi -110001

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the company.

NAME OF ATTENDING PERSON (IN BLOCK LETTERS)	
Regd. Folio No.	
No. of shares held	

I, HEREBY RECORD MY PRESENCE AT THE 01ST ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON ____________, THE ________DAY OF SEPTEMBER, 2025 AT ___________ AT 9TH FLOOR, STATESMAN HOUSE, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI-110001.

Please √ in the box

MEMBER ☐ PROXY ☐

Member's / Proxy's Signature

BHUJ ICT TRANSMISSION LIMITED

CIN U42201DL2024GOI438940

Regd. Office : First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi -110001

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013
and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

NAME OF THE MEMBER (S) : REGISTERED ADDRESS : E-MAIL ID: FOLIO NO/ CLIENT ID : DP ID :

I/We, being the member (s) of ………… shares of the above named company, hereby appoint

1. Name : ……………………………………………………………E-Mail ID……………………………………………
Address ……
Signature :……………………………………………………………
or failing him

2. Name : ……………………………………………………………E-Mail ID……………………………………………
Address ……
Signature :……………………………………………………………
or failing him

3. Name : ……………………………………………………………E-Mail ID……………………………………………
Address ……
Signature :……………………………………………………………
or failing him
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 01st Annual General Meeting of the company, to be held on ____________, the _____day of September, 2025 at _________ at _________9th floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi-110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, along with the Auditor's Report and Director's Report thereon.
2. To appoint a Director in place of Shri Anubhav Kansal (DIN: 10578937), who retires by rotation and being eligible, offers himself for re-appointment.

3. To authorize Board of Directors to fix the remuneration of the Statutory Auditors.

Signed this...... day of......... 2025

Signature of shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

CONSENT OF SHAREHOLDERS FOR SHORTER NOTICE

[Pursuant to Section 101(1) of Companies Act 2013]

To
The Board of Directors
BHUJ ICT TRANSMISSION LIMITED
First Floor, Urjanidhi
1, Barakhamba Lane, Connaught Place,
New Delhi – 11001,

I,………………, S/o Shri …………………………, R/o……………………… holding …………. Equity Shares of Rs. 10/- each in the company as a nominee of PFC Consulting Limited, do hereby give consent for calling the 01st Annual General Meeting on ____________, the _____day of September,2025, at _________ at 9th floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi-110001 at a shorter notice, pursuant to the proviso of Section 101 of the Companies Act, 2013.

Signature________________________

Name: ……………………………

Date:

BHUJ ICT TRANSMISSION LIMITED
(A Wholly Owned Subsidiary of PFC Consulting Limited)

BOARD'S REPORT
(Financial Year 2024-25)

TO,
THE MEMBERS,
BHUJ ICT TRANSMISSION LIMITED

Your Directors have pleasure in presenting the 1st Board Report on the business and operations of the Company, along with the summary of Audited Financial Statements for the period commencing from 19th November, 2024 to 31st March, 2025.

CORPORATE PROFILE

The Company was incorporated on 19th November, 2024 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.

FINANCIAL PERFORMANCE AND OPERATIONAL HIGHLIGHTS

During the year under review, your Company has not started its commercial activities. However, during the period commencing from 19th November, 2024 to 31st March, 2025, the Company has spent an amount of INR 34.42 lakh approx. which mainly includes manpower charges, advertisement expenses, outsourcing expense, interest expenses etc.

Further, National Committee on Transmission (NCT) in its 27th meeting held on 06th February, 2025 de- notified the Transmission Scheme from Tariff Based Competitive Bidding Process and approved implementation of Transmission Scheme under Regulated Tariff Mechanism (RTM) route to be implemented by Power Grid Corporation of India Limited.

CORPORATE INFORMATION

- **Corporate Status**

The Company has status of a Subsidiary Company as defined under Section 2(87)(ii) of the Companies Act, 2013.

- **Financial Year**

The financial year is of a period commencing from 19th November, 2024 to 31st March, 2025.

- **Directors**

The present Board structure of the Company comprises of the following:

S. No	Name	Designation
1.	Shri Rakesh Mohan	Chairman
2.	Shri Sachin Shukla	Director
3.	Shri Anubhav Kansal	Director

- **Number of Board Meetings**

The Directors of the Company met Two (2) time during the period commencing from 19th November, 2024 to 31st March, 2025. The details of meetings along with attendance of Director(s) is as given below:

Date of Board Meeting	Attendance of each Director		
	Shri Rakesh Mohan	Shri Sachin Shukla	Shri Anubhav Kansal
28.11.2024	Yes	No	Yes
24.03.2025	Yes	Yes	Yes

- **Director liable to retire by rotation at the ensuing Annual General Meeting**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Shri Anubhav Kansal, shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

- **Statutory Auditors**

M/s Mahalwala & Co., Chartered Accountants, was appointed as Statutory Auditors of the Company for the period commencing from 19th November, 2024 to 31st March, 2025.

- **Share Capital Structure**

The Share Capital of the Company is as follows:

Authorized Capital	INR 1,00,000 (10,000 Equity Shares of INR 10 each)
Issued, Subscribed and Paid up Capital	INR 1,00,000 (10,000 Equity Shares of INR 10 each)

- **Personnel**

Your Company has not appointed any permanent employees during the F.Y. 2024-25. Some of the employees of the main holding company i.e. Power Finance Corporation Ltd. have been assigned additional duty to carry out day to day work of the Company.

- **Official Language**

The use of Hindi in Company's official work is emphasized.

DISCLOSURE UNDER COMPANIES ACT, 2013

- **Extract of Annual Return**

Pursuant to the amendment to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Company does not have website, so there is no requirement to give web link of the Annual Return and attach extract of Annual Return in Form MGT-9.

- **Directors Responsibility Statement**

Pursuant to section 134(5) of the Companies Act 2013, it is confirmed that:

a) in the preparation of annual accounts applicable accounting standards have been followed along with proper explanation relating to material departures;

b) such accounting policies have been selected, applied consistently and judgments & estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the annual accounts are not prepared on a going concern basis;

e) the company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Statement on Compliance of Applicable Secretarial Standards**

During the year, Company has complied with the provisions of applicable secretarial standards.

- **Explanations or comments by the Board on every qualification, reservation, or adverse remark or disclaimer made by Auditor in his report**

There is no adverse comment, observation or qualification in the Auditor's Report on the accounts of the Company.

- **Comptroller And Auditor General Review**

The comments of C&AG are yet to be received. Once received the comments are received the same shall be placed as Annexure – I to this report.

- **Particulars of loans, Investments and Guarantees made under Section 186 of the Companies Act, 2013**

During the F.Y. 2024-25, the Company has not given any loan, guarantee, provides any security and made any investment to any person or body corporate pursuant to Section 186 of the Companies Act, 2013 and the same has been disclosed in the notes to Financial Statements.

- **Particulars of Contracts or Arrangements with related parties as referred under Section 188(1) of the Companies Act, 2013**

All contracts/arrangements/transactions that were entered by the Company during the F.Y. 2024-25 with related parties were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. However, the disclosure of transactions with related party is given to the Financial Statements for the year ended on 31st March, 2025.

Further, Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** in Form AOC-2 and the same forms part of this report.

- **Dividend/Transfer To Reserves**

The Board of Directors have not recommended any dividend for the period commencing from 19th November, 2024 to 31st March, 2025 and consequently no amount has been proposed to be carried on to any reserves.

- **Material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

No material change affecting the financial position of the Company has occurred between the end of the financial year i.e. March, 31st, 2025 and the date of this report.

- **The details of difference between the amount of valuation at the time of one-time settlement and the valuation done at the time of taking a loan from the banks or financial institutions along with the reasons thereof**

There were no transaction requiring disclosure or reporting in respect of matter relating to instance of onetime settlement with any bank or financial institution.

- **Corporate Resolution Process initiated under IBC Code, 2016**

During the year under review and till the signing of this report of Board of Directors, your Company has not filed any application for corporate insolvency under the IBC before NCLT and no creditor (financial or operational) has filed any application for corporate insolvency under the IBC before NCLT against the Company.

- **Conservation of Energy, technology absorption, foreign exchange earnings and outgo**

S. No.	Particular	Disclosure
1	Conservation of Energy	There are no significant particulars relating to conservation of energy. However, energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy.
2	Technology Absorption	There are no significant particulars relating to technology absorption under the Companies (Accounts) Rules, 2014 as your Company does not own any manufacturing related activity.
3	Foreign Exchange Earnings and Outgo	During the year under review, there is no foreign exchange earnings & outgo.

- **Statement Indicating development and implementation of a risk management policy for the Company including identification therein of elements of Risk, if any, which in opinion of Board may threaten the existence of the Company**

The Company is a special purpose vehicle, incorporated for specific project and to undertake only preliminary activities viz. preparation of the route survey report and initiate the process of land acquisition and forest clearance, if required, and to undertake bidding process to select the successful bidder. However the management regularly identifies the probable risks associated during this phase and takes adequate steps for the risk management.

Further, National Committee on Transmission (NCT) in its 27th meeting held on 06th February, 2025 de- notified the Transmission Scheme from Tariff Based Competitive Bidding Process and approved implementation of Transmission Scheme under Regulated Tariff Mechanism (RTM) route to be implemented by Power Grid Corporation of India Limited.

- **Details about the Policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year**

Provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company and hence the company has not developed and implemented Corporate Social Responsibility Policy.

- **Change in the nature of business**

There has been no significant change in the nature of business during the period under review.

- **The Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year**

The Company is wholly owned subsidiary of PFC Consulting limited (a Wholly Owned Subsidiary of Power Finance Corporation Limited). Since incorporation, the Company has no subsidiary, associate or joint venture Company.

- **Public deposits**

The Company has not accepted any public deposit during the year ended 31st March, 2025 as covered under the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

- **Details of significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future**

National Committee on Transmission (NCT) in its 27th meeting held on 06th February, 2025 de-notified the Transmission Scheme from Tariff Based Competitive Bidding Process and approved implementation of Transmission Scheme under Regulated Tariff Mechanism (RTM) route to be implemented by Power Grid Corporation of India Limited.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Policy of the Ultimate Holding Company i.e. Power Finance Corporation Limited ensures compliance as per the Act for the subsidiary company.

PROVISIONS UNDER COMPANIES ACT, 2013 WHICH ARE NOT APPLICABLE TO THE COMPANY AND HENCE NOT FORMING PART OF THE BOARD'S REPORT

- ✓ Statement of declaration by Independent Director under sub section (6) of section 149.
- ✓ Particulars of Employees u/s 134 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- ✓ Details of the Establishment of the Vigil Mechanism.
- ✓ Secretarial Audit Report.
- ✓ Explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Company Secretary in Practice in his Secretarial Audit Report.

ACKNOWLEDGEMENT

The Directors put on record their gratitude to the Central Government, various State Governments and their respective agencies for the assistance, co-operation and encouragement they extended to the Company. The Company, in particular, is thankful to the Comptroller & Auditor General of India, the Ministry of Power, Government of India, the Statutory Auditors, Bankers, Power Finance Corporation Limited and PFC Consulting Limited for their unstinted co-operation.

For and on behalf of the Board of Directors

(Rakesh Mohan)
Chairman
DIN: 08604221

Place: New Delhi
Date: 24.08.2025

Annexure-II

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	**BHUJ ICT TRANSMISSION LIMITED has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during F.Y. 2024-25.**
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first provision to section 188	

2. Details of contracts or arrangement or transactions not in the ordinary course of business

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	**BHUJ ICT TRANSMISSION LIMITED has not entered into any contract or arrangement or transaction with its related parties which is not in ordinary course of business during F.Y. 2024-25.**
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first provision to section 188	

3. **Details of material contracts or arrangement or transactions at arm's length basis**

(a) Name(s) of the related party and nature of relationship:

Name of the Related Party	Nature of Relationship
PFC Consulting Limited	Holding Company

(b) Nature of contracts/arrangements/transactions: Consultancy Services & Fund Management

(c) Duration of the contracts / arrangements/transactions: Ongoing

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The terms of the contracts or arrangements or transactions are as per the Financing Agreement signed between PFC Consulting Limited and the Company.

Further, National Committee on Transmission (NCT) in its 27th meeting held on 06th February, 2025 de- notified the Transmission Scheme from Tariff Based Competitive Bidding Process and approved implementation of Transmission Scheme under Regulated Tariff Mechanism (RTM) route to be implemented by Power Grid Corporation of India Limited.

(e) Date(s) of approval by the Board, if any: -N/A

(f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

(Rakesh Mohan)
Chairman
DIN: 08604221

Place: New Delhi
Date: 24.09.25

MAHALWALA & CO.
CHARTERED ACCOUNTANTS

Ph.: 011 40071572
Mob.: 9868123605

INDEPENDENT AUDITOR'S REPORT

To the Members of BHUJ ICT TRANSMISSION LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **BHUJ ICT TRANSMISSION LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone 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) Rules 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2025**, its losses, 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note no. 01 and 04 of the accompanying financials statements that NCT de-notified the transmission scheme from TBCB under 27th NCT Meeting dated 6th February, 2025 and approved implementation of transmission scheme under Regulated Tariff Mechanism (RTM) route to be implemented by Power Grid Corporation of India Limited (PGCIL). The underlying transmission project for which the company was incorporated has been given on regulated tariff mechanism (RTM) to Power Grid Corporation of India Limited (PGCIL) under TBCB guidelines, accordingly the transmission scheme is no longer to be implemented under the TBCB framework, and the company will not proceed with the development of the transmission project. The company is also required to be closed and therefore the standalone financial statements are not prepared on going concern basis.

M.No. 073169

E-2/16, White House, IInd Floor, Ansari Road, Daryaganj, Delhi-110002 ● E-mail: mahalwala@gmail.com

Further as per Para 3.5 of TBCB guidelines dated 10.08.2021, in case the bidding process for a transmission scheme is cancelled/ de notified, the expenditure incurred by BPC on that scheme may be recovered when the scheme is re-bid. In case the scheme is no longer required or given on regulated tariff mechanism, the expenditure incurred by BPC on that scheme may be allocated to upcoming schemes with the permission of Ministry of Power.

Therefore, as per TBCB guidelines, the entire expenditure on the scheme is considered as recoverable against the expenditure incurred by the company in this project and has been classified as on 31.03.2025 as other current assets as the same is considered as recoverable as per TBCB guidelines.

Our opinion is not modified in respect of this matter.

Other Matter
We wish to highlight that the rent charged by the parent company to the entity for the use of its store and premises was not at an adequate level. Had the rent for the office space been determined on an arm's length basis, the Company's loss for the year would have been higher by the corresponding amount.

Our opinion is not modified in respect of this matter.

Other Information
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include 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.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (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

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

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

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 standalone financial statements.

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

a) 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.

b) 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.

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

d) Conclude on the appropriateness of management basis of not preparing standalone financial statements based upon going concern basis of accounting and, based on the

M.No. 073169

CHARTERED ACCOUNTANTS

audit evidence obtained relating to material uncertainty exists related to events or conditions that cast significant doubt on the Company's ability to continue as a going concern.

e) 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.

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.

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.

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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.

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) On the basis of written representation received from management, 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) On the basis of written representation received from management, 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.
(c)Based on audit procedures followed by us during the course of audit, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid the dividend during the financial year 2024-25 hence provisions of section 123 of the Companies Act 2013 is not

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CHARTERED ACCOUNTANTS

applied. No dividend has been declared or paid by the company during the year, as such the compliance with section 123 of the Companies Act, 2013 is not applicable to the company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Mahalwala & Co.
Chartered Accountants
Firm Reg. No. 005823N

Waqar-ul-Haq

CA Waqar Ul Haq
(Partner)
M. No. 073169
UDIN: 25073169BMKTFB5743

Place: - New Delhi
Date: - 30/07/2025

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 7 (i) under 'Report on Other Legal and Regulatory Requirements in the
Independent Auditors Report of the even date to the members of BHUJ ICT TRANSMISSION LIMITED
on the standalone financial statements for the year ended March 31, 2025]

We report that: -

(i) (a) The company has no item of Property, Plant and Equipment or intangible assets. 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. Therefore 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 year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.

(iii) In our opinion and according to the information and explanations given to us, during the year 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 which may be covered under section 185 and 186 of the Act, therefore 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.

(vi) In our opinion and aaccording 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.

MAHAL WALA & CO. M.No. 073169 CHARTERED ACCOUNTANTS

(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 2025 for a period of more than six months from the date they became payable.

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

(viii) In our opinion and according to the information and explanations given to us, there were no transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) The company has not been declared a wilful defaulter by any bank or financial institution or other lender.
(c) The company during the year has not taken any term loan.
(d) The company during the year has not raised funds on short term basis.
(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 year on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable to the company.

(x) (a)The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) Aaccording to the information and explanations given to us, the company has not received any whistle blower complaints during the year.

M.No. 073169
CHARTERED ACCOUNTANTS

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(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the company.

(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 standalone financial statements, etc., as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation given to us, the internal audit is not applicable to the company, hence reporting under clause (xiv) of the Order is not applicable to the company.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him, hence reporting requirements for compliance of provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a)In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
(b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 45,753/- during the financial year covered by our audit.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 year 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

M.No. 073169

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 standalone 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 standalone financial statements is not applicable to the company.

For Mahalwala & Co.
Chartered Accountants
Firm Registration No. 005823N

Waqar. ul. Haq

MAHAL WALA & CO. M.No. 073169 CHARTERED ACCOUNTANTS

CA Waqar Ul Haq
(Partner)
M. No. 073169
UDIN: 25073169BMKTFB5743

Place: - New Delhi
Date: - 30/07/2025

ANNEXURE-II TO THE INDENPENT AUDITOR'S REPORT OF BHUJ ICT TRANSMISSION LIMITED

Referred to in paragraph 7 (ii) under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors Report of the even date to the members of BHUJ ICT TRANSMISSION LIMITED on the standalone financial statements for the year ended March 31, 2025]

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 year ended 31st March 2025

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 outsides 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 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 its agencies, hence this clause is not applicable.

For Mahalwala & Co.
Chartered Accountants
Firm Registration No. 005823N

Waqar. ul. Haq

MAHALWALA & CO. CHARTERED ACCOUNTANTS M.No. 073169

CA Waqar Ul Haq
(Partner)
M. No. 073169
UDIN: 25073169BMKTFB5743

Place: - New Delhi
Date: - 30/07/2025

ANNEXURE-III TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 7(iii)(f) under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors Report of the even date to the members of BHUJ ICT TRANSMISSION LIMITED on the Standalone financial statements for the year ended March 31, 2025]

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 **BHUJ ICT TRANSMISSION LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

M.No. 073169 CHARTERED ACCOUNTANTS

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 standalone 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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

M.No. 073169

CHARTERED ACCOUNTANTS

For Mahalwala & Co.
Chartered Accountants
Firm Registration No. 005823N

Waqar.ul.Haq

CA Waqar Ul Haq
(Partner)
M. No. 073169
UDIN: 25073169BMKTFB5743

Place: - New Delhi
Date: - 30/07/2025

MAHALWALA & CO.
CHARTERED ACCOUNTANTS

Ph.: 011 40071572
Mob.: 9868123605

Compliance Certificate

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

For Mahalwala & Co.
Chartered Accountants
Firm Registration No. 005823N

Waqar. ul. Haq

MAHALWALA & CO. M.No. 073169 CHARTERED ACCOUNTANTS

CA Waqar Ul Haq
(Partner)
M. No. 073169
UDIN: 25073169BMKTFB5743

Place: - New Delhi
Date: - 30/07/2025

E-2/16, White House, IInd Floor, Ansari Road, Daryaganj, Delhi-110002 ● E-mail: mahalwala@gmail.com

BHUJ ICT TRANSMISSION LIMITED
(CIN: U42201DL2024GOI438940)

Balance Sheet as at 31st March 2025

(₹ in Hundreds)

	Particulars	Note No.	As at 31st March 2025
(I)	**Assets**		
(1)	**Current Assets**		
	(a) Financial assets		
	(i) Cash and Cash Equivalents	3	1,000.00
	(b) Other Current Assets	4	33,965.27
	Total Assets		**34,965.27**
(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	34,021.38
	(ii) Other Financial Liabilities	8	295.00
	(b) Other Current Liabilities	9	106.42
			34,422.80
	Total Equity and Liabilities		**34,965.27**

See accompanying notes to the Financial Statements 1-29

As per our report of even date
For Mahalwala & Co.
Chartered Accountants
Firm Reg No. : 005823N

Waqar.ul.Haq

MAHALWALA & CO. M.No. 073169 CHARTERED ACCOUNTANTS

CA Waqar Ul Haq
(Partner)
Membership No.: 073169

Place: New Delhi
Date: 30-07-2025
UDIN: 25073169BMKTFB5743

For and on behalf of Board of Directors

Anubhav Kansal	**Sachin Shukla**	**Rakesh Mohan**
(Director)	(Director)	(Chairman)
DIN:10578937	DIN: 08613963	DIN:08604221

Place: New Delhi
Date: 16.07.2025

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BHUJ ICT TRANSMISSION LIMITED
(CIN: U42201DL2024GOI438940)

Statement of Profit and Loss for the period ended on 31st March 2025

(₹ in Hundreds)

Particulars	Note No.	For the period ended on 31st March 2025
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)	11	(4.58)

See accompanying notes to the Financial Statements 1-29

As per our report of even date
For Mahalwala & Co.
Chartered Accountants
Firm Reg No. : 005823N

Waqar ul Haq

MAHALWALA & CO. CHARTERED ACCOUNTANTS M.No. 073169

CA Waqar Ul Haq
(Partner)
Membership No.: 073169

Place: New Delhi
Date: 30-07-2025
UDIN: 25073169BMKTFB5743

For and on behalf of Board of Directors

Anubhav Kansal	**Sachin Shukla**	**Rakesh Mohan**
(Director)	(Director)	(Chairman)
DIN:10578937	DIN: 08613963	DIN:08604221

Place: New Delhi
Date: 16.07.2025

BHUJ ICT TRANSMISSION LIMITED
(CIN: U42201DL2024GOI438940)

Statement of Cash Flows for the period ended on 31st March 2025

(₹ in Hundreds)

	Particulars	For the period ended on 31st March 2025
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 Current Assets	(33,965.27)
	- Increase/(decrease) in Other financial liabilities	295.00
	- Increase/(decrease) in Other current liabilities	106.42
	Cash Generated From Operating Activities	**(34,021.38)**
	Income Taxes paid	-
	Net Cash from Operating Activities	**(34,021.38)**
B.	**Cash Flow from Investing Activities:**	
	Investing activities	-
	Net Cash from Investing Activities	-
C.	**Cash Flow from Financing Activities:**	
	Increase in Borrowings	34,021.38
	Issue of Share Capital	1,000.00
	Net Cash from Financing Activities	**35,021.38**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B)	**1,000.00**
	Cash and Cash Equivalents as at beginning	-
	Cash and Cash Equivalents as at 31st March 2025 (Note-3)	**1,000.00**
	Cash and Cash Equivalents Comprising of:	
	Balance with Bank in Current Account	1,000.00

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

2) Figures in bracket represent cash outflow

See accompanying notes to the Financial Statements 1-29

As per our report of even date
For Mahalwala & Co.
Chartered Accountants
Firm Reg No. : 005823N

Waqar. ul. Haq

MAHALWALA & CO. M.No. 073169 CHARTERED ACCOUNTANTS

CA Waqar Ul Haq
(Partner)
Membership No.: 073169

Place: New Delhi
Date: 30-07-2025
UDIN: 25073169BMKTFB5743

For and on behalf of Board of Directors

Anubhav Kansal	Sachin Shukla	Rakesh Mohan
(Director)	(Director)	(Chairman)
DIN:10578937	DIN: 08613963	DIN:08604221

Place: New Delhi
Date: 16.07.2025

BHUJ ICT TRANSMISSION LIMITED
(CIN: U42201DL2024GOI438940)

Statement of Changes in Equity for the period ended on 31st March 2025

A. Equity share capital

(₹ in Hundreds)

(1) Current reporting period (19-11-2024 to 31-03-2025)

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 2025
-	-	-	1,000.00	1,000.00

B. Other Equity

(1) Current reporting period (19-11-2024 to 31-03-2025)

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 2025	(457.53)	-	**(457.53)**

See accompanying notes to the Financial Statements 1-29

As per our report of even date
For Mahalwala & Co.
Chartered Accountants
Firm Reg No. : 005823N

Waqar ul Haq

MAHALWALA & CO. M.No. 073169 CHARTERED ACCOUNTANTS

CA Waqar Ul Haq
(Partner)
Membership No.: 073169

Place: New Delhi
Date: 30-07-2025
UDIN: 25073169BMKTFB5743

For and on behalf of Board of Directors

Anubhav Kansal	Sachin Shukla	Rakesh Mohan
(Director)	(Director)	(Chairman)
DIN:10578937	DIN: 08613963	DIN:08604221

Place: New Delhi
Date: 16.07.2025

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BHUJ ICT TRANSMISSION LIMITED

(CIN: U42201DL2024GOI438940)

Notes to the Financial Statements for the period ended on March 31, 2025

1 Corporate Information

Bhuj ICT Transmission Limited "the Company" was incorporated on 19th November 2024 under the Companies Act. 2013. However 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 "Transmission service provider to establish transmission system for provision of ICT Augmentation and Bus reactor at Bhuj-II PS".

The bidding process for the company was carried out during the year under the Tariff based Competitive-bidding Guidelines for Transmission Service, however only one bidder i.e. Power Grid Corporation of India Limited (PGCIL) submitted the bid. As per clause 9.6 of "Tariff based Competitive-bidding Guidelines for Transmission Service" issued by Ministry of Power (MoP) on August 10. 2021. there has to be minimum two qualified bidders for conducting the bid process. Consequently, the Bid Opening Committee (BOC) decided not to go ahead with the opening of RFP bid. Bid Process Coordinator (BPC) i.e. PFCCL apprised the Bid Evaluation Committee (BEC) regarding the same. On the recommendation of BEC, PFCCL sought the Guidance from MoP. MoP referred the matter to National Committee on Transmission (NCT) for deliberation and submit recommendation to MoP

After deliberations. NCT de-notified the transmission scheme from TBCB under 27th NCT Meeting dated 6th February. 2025 and approved implementation of transmission scheme under Regulated Tariff Mechanism (RTM) route to be implemented by Power Grid Corporation of India Limited (PGCIL).

As a result, the transmission scheme is no longer to be implemented under the TBCB framework, and Bhuj ICT Transmission Limited will not proceed with the development of this project. Therefore the financial statements have not been prepared on going concern basis.

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. However in view of closure of project, the financial statements have not been prepared on going concern basis.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 yearly 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. 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.

e. Preliminary Expenses

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

f. 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.

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g. 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.

h. Cash and Cash Equivalents

Cash comprises cash in 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.

i. Statement of Cash Flows

Statement of Cash flows 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.

j. 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.

k. 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.

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.

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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.

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.

I. 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.

MAHAL WALA & CO. M.No. 073169 CHARTERED ACCOUNTANTS

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BHUJ ICT TRANSMISSION LIMITED
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Notes to the Financial Statements for the period ended on March 31, 2025

3. CASH AND CASH EQUIVALENTS (₹ in Hundreds)

Particulars	As at 31st March 2025
Balance with Bank: in Current Account	1,000.00
TOTAL	**1,000.00**

4. OTHER CURRENT ASSETS (₹ in Hundreds)

Particulars	As at 31st March 2025
Unsecured, considered good Recoverable under TBCB guidelines (Note no-10)	33,965.27
TOTAL	**33,965.27**

4.1 As stated in note 1, the underlying transmission project for which the company was incorporated has been given on regulated tariff mechanism (RTM) to Power Grid Corporation of India Limited (PGCIL) under TBCB guidelines, accordingly the transmission scheme is no longer to be implemented under the TBCB framework, and the company will not proceed with the development of the transmission project.

Further as per Para 3.5 of TBCB guidelines dated 10.08.2021, *in case the bidding process for a transmission scheme is cancelled de notified, the expenditure incurred by BPC on that scheme may be recovered when the scheme is re-bid. In case the scheme is no longer required or given on regulated tariff mechanism, the expenditure incurred by BPC on that scheme may be allocated to upcoming schemes with the permission of Ministry of Power.* Therefore as per TBCB guidelines, the entire expenditure on the scheme is considered as recoverable against the expenditure incurred by the company in this projects and has been classified as on 31.03.2025 as other current assets as the same is considered as recoverable as per TBCB guidelines.

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BHUJ ICT TRANSMISSION LIMITED
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Notes to the Financial Statements for the period ended on March 31, 2025

(₹ in Hundreds)

5. EQUITY SHARE CAPITAL

Particulars	As at 31st March 2025
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 2025	
	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 2025	
	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 2025	
	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 2025			
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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BHUJ ICT TRANSMISSION LIMITED
(CIN: U42201DL2024GOI438940)
Notes to the Financial Statements for the period ended on March 31, 2025

6. OTHER EQUITY

(₹ in Hundreds)

Particulars	As at 31st March 2025
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 2025
Financial Liabilities carried at Amortised Cost (Unsecured)	
Loan from related party (PFC Consulting Limited, holding company)	34,021.38
TOTAL	**34,021.38**

8. OTHER FINANCIAL LIABILITIES

(₹ in Hundreds)

Particulars	As at 31st March 2025
Expense payable	295.00
TOTAL	**295.00**

9. OTHER CURRENT LIABILITIES

(₹ in Hundreds)

Particulars	As at 31st March 2025
Statutory dues Payable (TDS)	106.42
TOTAL	**106.42**

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BHUJ ICT TRANSMISSION LIMITED
(CIN: U42201DL2024GOI438940)
Notes to the Financial Statements for the period ended on March 31, 2025

10. OTHER EXPENSES

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2025
Consultancy Expenses	741.86
Manpower Charges	22,870.58
Outsourcing Expenses	638.72
Advertisment Expenses	5,730.62
Other Administrative Expenses	3,983.49
Preliminary Expenses	162.53
Audit Fee	295.00
TOTAL	**34,422.80**
Less: Amount recoverable under TBCB guidelines (Transferred to other current assets, Note-4)	33,965.27
TOTAL	**457.53**

11. EARNINGS PER SHARE

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2025
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	

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BHUJ ICT TRANSMISSION LIMITED
(CIN: U42201DL2024GOI438940)
Notes to the Financial Statements for the period ended on March 31, 2025

12. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

12.1 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	Chhatarpur Transmission Limited	2	Siot Transmission Limited
3	Joda Barbil Transmission Limited	4	Gola B -Ramgarh B Transmission Limited
5	Ramakanali B -Panagarh Transmission Limited	6	Angul Sundargarh Transmission Limited
7	South Olpad Transmission Limited (transferred on 15 10 2024)	8	KPS III HVDC Transmission Limited
9	Navinal Transmission Limited (incorporated on 04 04 2024 and transferred on 14 10 2024)	10	Bijapur REZ Transmission Limited (incorporated on 28 06 2024 and transferred on 16 01 2025)
11	Chitradurga Bellamy REZ Transmission Limited (incorporated on 28 06 2024 and transferred on 21 03 2025)	12	Kudankulam ISTS Transmission Limited (incorporated on 28 06 2024 and transferred on 10 01 2025)
13	Jam Khambhaliya Transmission Limited (incorporated on 29 06 2024 and transferred on 15 10 2024)	14	Bhuj II Transmission Limited (incorporated on 01 03 2024)
15	Gadag II and Keppal II Transmission Limited (incorporated on 21 10 2024 and transferred on 16 01 2025)	16	Wahipora and Sallar Transmission Limited (incorporated on 11 11 2024)
17	Bhadla and Bikaner Complex Transmisssion Limited (incorporated on 14 10 2024)	18	MEL Power Transmission Limited (incorporated on 19 11 2024)
19	Kandla GHA Transmission Limited (incorporated on 27 11 2024)	20	Kurnool III PS RE Transmission Limited (incorporated on 29 11 2024 and transferred on 27 03 2025)
21	Mundra I Transmission Limited (incorporated on 26 12 2024 and transferred on 20 03 2025)	22	NER Expansion Transmission Limited (incorporated on 06 12 2024)
23	Anantapur II REZ Transmission Limited (incorporated on 06 01 2025 and transferred on 31 03 2025)	24	Fatengarh II and Barmer I PS Transmission Limited (incorporated on 27 12 2024 and transferred on 21 03 2025)
25	NES Dharashiv Transmission Limited (incorporated on 20 03 2025)	26	Kakinada I Transmission Limited (incorporated on 20 02 2025)
27	NES Pune East New Transmission Limited (incorporated on 29 03 2025)	28	NES Navi Mumbai Transmission Limited (incorporated on 20 03 2025)
29	Beawar - Mandsaur Transmission Limited (transferred on 22 08 2024)	30	Barmer I Transmission Limited (transferred on 07 11 2024)
31	Jamnagar Transmission Limited (transferred on 14 10 2024)	32	Bhadla-III & Bikaner-III Transmission Limited (transferred on 30 08 2024)
33	Paradeep Transmission Limited (transferred on 06 11 2024)	34	Khavda PS1 And 3 Transmission Limited (transferred on 07 11 2024)
35	Sirohi Transmission Limited (transferred on 22 08 2024)	36	Pune- III Transmission Limited (transferred on 19 11 2024)
	Subsidiary and Associate of PFCL		
1	REC Limited (RECL)	2	REC Power Development & Consultancy Limited (through RECL)
3	PFC Projects Limited	4	PFC Infra Finance IFSC Limited
5	Sakhigopal Integrated Power Company Limited	6	Bihar Mega Power Limited
7	Ghogarpalli Integrated Power Company Limited	8	Orissa Integrated Power Limited
9	Odisha Infrapower Limited	10	Jharkhand Infrapower Limited
11	Deoghar Mega Power Limited	12	Coastal Tamil Nadu Power Limited
13	Cheyyur Infra Limited	14	Bihar Infrapower Limited
15	Deoghar Infra Limited		
	Associate of RECL		
1	Chandil Transmission Limited	2	Dumka Transmission Limited
3	Mandar Transmission Limited	4	Koderma Transmission Limited
5	Luhri Power Transmission Limited	6	Shongtong Power Transmission Limited
7	Kankani Power Transmission Limited (incorporated on 18 12 2023)	8	Tuticorin Power Transmission Limited (Incorporated on 05 11 2024)
9	WRNES Talegaon Power Transmission Limited (Incorporated on 16 11 2024)	10	RAJGARH III Power Transmission Limited (Incorporated on 24 12 2024)
11	Jejuri Hinjewadi Power Transmission Limited (Incorporated on 28 03 2025)	12	Velgaon Power Transmission Limited (Incorporated on 29 03 2025)
13	Rajasthan IV H1 Power Transmission Limited (incorporated on 13 10 2023 and transferred on 15 10 2024)	14	Bikaner A Power Transmission Limited (Incorporated on 14 05 2024 and transferred on 11 11 2024)
15	Bikaner B Power Transmission Limited (Incorporated on 14 05 2024 and transferred on 11 11 2024)	16	ERES-XXXIX Power Transmission Limited (incorporated on 27 03 2024 and transferred on 14 11 2024)
17	Khavda V-A Power Transmission Limited (Incorporated on 10 10 2023 and transferred on 19 11 2024)	18	Rajasthan IV 4B Power Transmission Limited (Incorporated on 14 08 2024 and transferred on 30 12 2024)
19	Rajasthan IV 4A Power Transmission Limited (Incorporated on 06 08 2024 and transferred on 30 12 2024)	20	Rajasthan Part I Power Transmission Limited (Transferred on 20 01 2025)
21	Lakadia B Power Transmission Limited (Incorporated on 29 10 2024 and transferred on 14 02 2025)	22	Khavda V-B1B2 Power Transmission Limited (Incorporated on 18 11 2024 and transferred on 18 02 2025)
23	Bidar Transco Limited (Incorporated on 05 11 2024 and transferred on 18 02 2025)	24	Ratle Kiru Power Transmission Limited (Incorporated on 23 10 2024 and transferred on 24 03 2025)
25	Rajasthan V Power Transmission Limited (Incorporated on 25 10 2024 and transferred on 24 03 2025)	26	Banaskantha Transco Limited (Incorporated on [illegible] and transferred on 24 03 2025)
27	Kurnool-IV Transmission Limited (Incorporated on 20 11 2024 and transferred on 24 03 2025)	28	Mahan Transmission Limited (Incorporated on [illegible] and transferred on 26 03 2025)

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12.2 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	Rakesh Mohan	Chairman	19.11.2024
2	Sachin Shukla	Director	19.11.2024
3	Anubhav Kansal	Director	19.11.2024

12.3 Details of Transactions:

12.3.1 Transactions with Related Parties

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2025
PFC Consulting Limited (Holding Company)	
- Manpower charges	22,870.58
- Consultancy Expenses	741.86
- Reimbursement of expenses	10,972.89
- Borrowings	34,021.38

12.3.2 Outstanding Balances with Related Parties

(₹ in Hundreds)

Particulars	As at 31st March 2025
PFC Consulting Limited (Holding Company)	
- Borrowings	34,021.38

12.4 Compensation of Key Management Personnel:

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

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BHUJ ICT TRANSMISSION LIMITED
(CIN: U42201DL2024GOI438940)
Notes to the Financial Statements for the period ended on March 31, 2025

13 Financial Instruments

(i) Categories of Financial Instruments

(₹ in Hundreds)

Particulars	As at 31st March 2025
Financial Assets:	
Measured at amortised cost	
(a) Cash and Cash Equivalents	1,000.00
Financial Liabilities:	
Measured at amortised cost	
(a) Borrowings	34,021.38
(b) 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:

<u>**If increase by 50 basis point**</u>

Particulars	For the period ended on 31st March 2025
Impact for Profit or (Loss)	-
Impact for Other comprehensive income	-

MAHALWALA & CO. M.No. 073169 CHARTERED ACCOUNTANTS

13 Financial Instruments

If decrease by 50 basis point

Particulars	For the period ended on 31st March 2025
Impact for Profit or (Loss)	-
Impact for Other comprehensive income	-

(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 2025:

(₹ 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	34,021.38	34,021.38	-	-	-
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	For the period ended on 31st March 2025	
		Carrying Amount	Fair Value
Financial Liabilities (at amortised cost)			
Borrowings	Level 3	34,021.38	34,021.38
Other Financial Liabilities	Level 3	295.00	295.00

There were no transfers between Level 1, Level 2, and Level 3 during the year. The carrying amounts of financial assets and financial liabilities are measured at amortized cost in the prepared financial statements,which are considered to be a reasonable approximation of their fair value, as the Company does not expect the carrying values to differ significantly from the amounts that would ultimately be received or settled.

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Notes to the Financial Statements for the period ended on March 31, 2025

14 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. 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. 34,021.38 hundreds and equity share capital of Rs. 1,000.00 hundreds.

15 The expenses are mainly allocated by PFCCL to Bhuj ICT 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 appilable to these expenses.

16 The expenses appearing in the Note No. 10 "Other expenses" include manpower charges of employees posted at PFCCL of Rs. 28,870.58 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 Anubhav Kansal, Director Rs.122.37 hundreds, Shri Sachin Shukla, Director Rs.910.28 hundreds .

17 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.

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

19 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 incorporated to carry out business of transmission of electricity and all activities of the Company revolve around this main business . 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".

20 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.

MAHAL WALA & CO.
M.No.
073169
CHARTERED ACCOUNTANTS

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21 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 2025
(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	-

22 **Commitments:**

Particulars	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-
Other commitments	-

23 **Contingent Liabilities and Contingent assets**

Particulars	As at 31st March 2025
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.	-

24 **Employee Benefit Plans**

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

(₹ in Hundreds)

25 **Auditors Remuneration**

Particulars	For the period ended on 31st March 2025
Audit Fees (including taxes)	295.00

26 **Other Disclousures:**

(a) Expenditure in foreign currency- NIL.

(b) Income in foreign exchange- NIL.

MAHAL WALA & CO. CHARTERED ACCOUNTANTS M.No. 073169

27 Ratios:

Details of ratios are as under: -

Ratio	Numerator	Denominator	31st March 2025
(a) Current Ratio	Current Assets	Current Liabilities	1.02
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	62.72
(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= Tangible networth + Total debt	(0.0132)
(k) Return on investment	Return	Investment	-

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

28 The financial statements have been prepeared from the date of incorporation of company on 19th November 2024 to 31th March, 2025. This being the first year of its operations, hence previous period figures are not applicable.

29 The Financial Statements for the period ended 31th March 2025 were approved by the Board of Directors and authorised for issue on 16 July 2025

As per our report of even date
For Mahalwala & Co.
Chartered Accountants
Firm Reg No. : 005823N

Waqar ul Haq

MAHAL WALA & CO. M.No. 073169 CHARTERED ACCOUNTANTS

CA Waqar Ul Haq
(Partner)
Membership No.: 073169

Place: New Delhi
Date: 30-07-2025
UDIN: 25073169BMKTFB5743

For and on behalf of Board of Directors

Anubhav Kansal	**Sachin Shukla**	**Rakesh Mohan**
(Director)	(Director)	(Chairman)
DIN:10578937	DIN: 08613963	DIN:08604221

Place: New Delhi
Date: 16.07.2025

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