

# **BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

(A Wholly Owned Subsidiary of PFC Consulting Limited)

## **5<sup>TH</sup> ANNUAL REPORT**

**(2021-22)**

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## Corporate Information

<b>CIN</b>	<b>U40300DL2017GOI310540</b>
<b>Date of Incorporation</b>	<b>13<sup>th</sup> January, 2017</b>
<b>Share Capital</b>	<b>Authorized capital - INR 1,00,000 Paid Up Capital - INR 1,00,000</b>
<b>Registered Office</b>	<b>First Floor, Urjanidhi, 1- Barakhamba Lane, Connaught Place, New Delhi - 110001</b>
<b>Board of Directors</b>	<b>1. Shri Dharuman Manavalan : Chairman 2. Shri Virendra Kumar Jain : Director 3. Shri Milind Madhusudan Dafade : Director</b>
<b>Statutory Auditor</b>	<b>M/s Satish K. Aggarwal &amp; Co. Chartered Accountants</b>
<b>Banker's Name</b>	<b>ICICI Bank</b>

**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

**CIN: U40300DL2017GOI310540**

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

**NOTICE OF 5<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Fifth Annual General Meeting of the members of **Bijawar-Vidarbha Transmission Limited**, will be held on Wednesday, **the 21<sup>st</sup> Day of September, 2022 at 10:00 A.M.** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi-110001, 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 March 31, 2022, along with the Report of the Board of Directors and Auditor's thereon.

**Proposed Resolution:**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Board of Directors and Auditors' thereon, be and is hereby received, considered and adopted."

2. To appoint a Director in place of Shri Dharuman Manavalan (DIN: 08102722), who retires by rotation and being eligible, offers himself for re-appointment.

**Proposed Resolution:**

**"RESOLVED THAT** Shri Dharuman Manavalan (DIN: 08102722), who retires by rotation, and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company."

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 Companies Act, 2013.

**Proposed 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 FY 2022-23, as may be deemed fit by the Board."


**SPECIAL BUSINESS**

4. **Appointment of Shri Milind Madhusudan Dafade as Director of the Company**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Shri Milind Madhusudan Dafade (DIN 09587967), who was appointed as an Additional Director w.e.f. 09<sup>th</sup> May, 2022 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to be retire by rotation."

By order of the Board of Directors



(D. Manavalan)

Director

DIN No. 08102722

Place : New Delhi

Date : 29.05.2022



#### 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 Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed.
3. A brief profile of Directors seeking appointment/re-appointment at the meeting is annexed hereto and forms part of Notice.
4. 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.
5. 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.

6. 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 2022-23.
7. In accordance with the provisions of Companies Act, 2013 and SS-2- Secretarial Standard 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.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

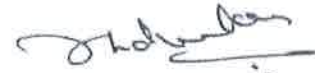
PFC Consulting Limited (PFCCL), the holding company nominated Shri Milind Madhusudan Dafade as Director of the Company. Accordingly, Shri Milind Madhusudan Dafade was inducted on the Board as additional Director w.e.f. 9<sup>th</sup> May, 2022.

Pursuant to the provision of section 161(1) and other applicable provisions of the Companies Act, 2013, Shri Milind Madhusudan Dafade will hold office till the date of ensuing Annual General Meeting. The Compliance with respect to the provisions of Section 160 of the Companies Act 2013 has been made for the appointment of Shri Milind Madhusudan Dafade as Director of the company.

Your Directors recommend the resolution as contained in Item No. 4 of the Notice for approval of the members.

Shri Milind Madhusudan Dafade is interested in this resolution to the extent of his appointment as a Director of the Company. No other Director of the Company is in anyway concerned /interested in the proposed resolution.

By order of the Board of Directors



(D. Manavalan)

Director

DIN No. 08102722

Place : New Delhi

Date : 29.08.2022



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

<b>1. SHRI DHARUMAN MANAVALAN</b>	
Date of Birth	14.07.1963
Qualification	B.Tech., MBA
Experience	26 Years
Remuneration sought to be paid/ Remuneration last paid	NIL
Date of First Appointment on the Board	05.04.2018
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	4
Directorship in other Companies	<ul style="list-style-type: none"> <li>• Bhadla Sikar Transmission Limited</li> <li>• Ananthpuram Kurnool Transmission Limited</li> <li>• Kishtwar Transmission Limited</li> <li>• Bijawar-Vidarbha Transmission Limited</li> <li>• Shongtong Karcham-Wangtoo Transmission Limited (Under process of Striking Off)</li> </ul>
Membership/Chairmanship of Committees of other Board	None

\*Nominee of PFC Consulting Limited

<b>2. SHRI M. M. DAFADE</b>	
Date of Birth	24.07.1971
Qualification	MBA (Finance)
Experience	28 Years
Remuneration sought to be paid/ Remuneration last paid	NIL
Date of First Appointment on the Board	09.05.2022
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	NIL
Directorship in other Companies	<ul style="list-style-type: none"> <li>• Siot Transmission Limited</li> <li>• Fatehgarh III Beawar Transmission Limited</li> <li>• Fatehgarh IV Transmission Limited</li> <li>• Bijawar-Vidarbha Transmission Limited</li> <li>• Khandukhal Rampura Transmission Limited</li> <li>• Beawar Dausa Transmission Limited</li> <li>• Fatehgarh III Transmission Limited</li> <li>• Bhadla III Transmission Limited</li> </ul>
Membership/Chairmanship of Committees of other Board	None

\*Nominee of PFC Consulting Limited



## Board's Report 2021-22

### **BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

(A Wholly Owned Subsidiary of PFC Consulting Limited)

#### **BOARD'S REPORT** **(Financial Year 2021-22)**

To,  
THE MEMBERS/SHAREOWNERS,

Your Directors take great pleasure in presenting the 5<sup>th</sup> Annual Report on the business and operations of your Company together with Audited Financial Statements and Auditors' Report thereon for the Financial Year ended March 31, 2022.

#### **CORPORATE PROFILE**

The Company was incorporated on 13/01/2017 under the Companies Act, 2013 as a wholly owned subsidiary of PFC Consulting Limited (PFCCL), (a wholly owned subsidiary of Power Finance Corporation Ltd, a Govt. of India Undertaking) for implementation of transmission scheme associated with "Connectivity System for Lanco Vidarbha Thermal Power Pvt. Ltd. (LVTPPL) and Inter State Transmission system strengthening in Chhatarpur area in Madhya Pradesh".

#### **OPERATIONAL HIGHLIGHTS**

- Your Company was incorporated for development of transmission system associated with "Connectivity System for Lanco Vidarbha Thermal Power Pvt. Ltd. (LVTPPL) and Inter State Transmission system strengthening in Chhatarpur area in Madhya Pradesh".
- As there were financial issues pertaining to Lanco Vidarbha generation project, the bidding process for the scheme was kept on hold on the advice of Central Electricity Authority (CEA). Further, National Committee on Transmission (NCT) in its 4<sup>th</sup> meeting held on 31.07.2019, decided that the scheme may be de-notified.
- The Board of Directors (BoD) of the Company in its meeting held on 21.06.2021 approved the proposal for adjustment of all assets and liabilities of the SPV to PFCCL (Holding Company) subject to the approval of BoD of PFCCL and for removal of the name of the Company from the records of Registrar of Companies subject to the approval of BoD of PFCCL, PFC and Ministry of Power, Government of India.
- The BoD of PFC Consulting Limited in its meeting held on 12.10.2021 approved the removal of name of the Company from the records of Registrar of Companies subject to the approval of PFC and Ministry of Power, Government of India.
- After the approval of PFC, the letter sent to MoP on 07.06.2022 requesting to accord approval for striking off/removal of the name of 'Bijawar-Vidarbha Transmission Limited' from the records of Registrar of Companies in accordance with provisions of Section 248 to 252 of the Companies Act, 2013 read with Companies (Removal of Names of Companies from the Registrar of Companies) Rules, 2016 (including any amendment or re-enactment thereof. The approval from MoP is awaited.

## Board's Report 2021-22

### FINANCIAL PERFORMANCE

During the year under review, Company has spent an amount of ₹29,500 towards Audit Fees for the FY 2021-22. As the approval of the Board was obtained for striking off the name of the Company from the records of RoC, the capital work in progress of Rs.38,35,359/- has been transferred/adjusted with the borrowings of PFCCL Rs.37,84,310/- to the extent not payable.

### 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 April 01, 2021 to March 31, 2022.

- **Directors**

Since the date of last Directors' Report, following changes were made in the constitution of the Board of the Company:

PFC Consulting Limited (PFCCL), nominated Shri M. M. Dafade, CGM, PFCCL as Director of the Company in place of Shri Sanjay Nayak, GM, PFCCL.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Shri M. M. Dafade, CGM, PFCCL has been appointed as Additional Director of the Company and will hold office upto the date of ensuing Annual General Meeting. The Board recommends that Shri M. M. Dafade may be appointed as a Director, liable to retire by rotation.

The Board places on record its deep appreciation for the value contribution made by Shri Sanjay Nayak during his tenure as Director of the Company.

Presently, the Board of Directors of the Company comprises of the following:

S. No	Name	Designation
1.	Shri D. Manavalan	Chairman
2.	Shri M. M. Dafade	Director
3.	Shri V.K. Jain	Director

- **Number of Board Meetings**

The Directors of the Company met three (3) times during the Financial Year 2021-22. The details of meetings alongwith attendance of Director(s) is as given below:

## Board's Report 2021-22

Date of Board Meeting	Attendance of each Director		
	Sh. D. Manavalan	Sh. Sanjay Nayak	Sh. V.K. Jain
21.06.2021	Yes	Yes	Yes
29.11.2021 Adjourned Meeting 30.11.2021	Yes	Yes	Yes
18.01.2022	Yes	Yes	Yes
24.03.2022	Yes	Yes	Yes

- **Statutory Auditors**

M/s SATISH K AGGARWAL & CO., New Delhi were appointed as Statutory Auditors of the Company for the Financial Year 2021-22 vide Comptroller and Auditor General of India (C&AG) vide their letter no. CA.V/COY/CENTRAL GOVERNEMENT, BVTL(1)/359 dated 19-08-2021.

- **Share Capital Structure**

The Share Capital of the Company is as follows:

<b><u>Authorized Capital</u></b>	INR 1,00,000 (10,000 Equity Shares of INR 10 each)
<b><u>Issued, Subscribed and Paid up Capital</u></b>	INR 1,00,000 (10,000 Equity Shares of INR 10 each)

- **Personnel**

Your Company has not appointed any permanent employees during the year. 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**

The details forming part of the extract of the annual return is enclosed as Annexure-II.

- **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

## Board's Report 2021-22

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 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 Standard(s)**

During the year, your Board has complied with provisions of all 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 Auditors' Report on the accounts of the Company.

- **Comptroller And Auditor General Review**

C&AG vide their letter dated 03<sup>rd</sup> August, 2022 have decided not to conduct the supplementary audit of the financial statements of Bijawar-Vidarbha Transmission Limited for the year ended 31<sup>st</sup> March, 2022 and as such have no comments to make under Section 143(6)(a) of the Companies Act, 2013. A copy of the letter issued by C&AG in this regard is placed at **Annexure - I**.

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

The Company has not made any investments; given any Loans and Guarantees to other bodies corporate during the financial year as such no information is required to be furnished in terms of the provisions of clause (g) of sub-section (3) of section 134 of the Companies Act, 2013.

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

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. 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-III** in Form AOC-2 and the same forms part of this report.

## Board's Report 2021-22

- **The state of Company Affairs**

- The Company was established for development of transmission system associated with "Connectivity System for Lanco Vidarbha Thermal Power Pvt. Ltd. (LVTPPL) and Inter State Transmission system strengthening in Chhatarpur area in Madhya Pradesh".
- The bidding of the scheme was kept on hold on the advice of Central Electricity Authority (CEA), as there were financial issues pertaining to Lanco Vidarbha generation project.
- National Committee on Transmission (NCT) has decided that the scheme may be de-notified.
- The Board of Directors (BoD) of the Company, PFCCL (Holding Company) and PFC has accorded approval for removal of the name of the company from the records of Registrar of Companies. The approval from Ministry of Power is awaited.
- After receipt of approval from MoP, necessary documents would be filed with Registrar of Companies for striking off/removal of the name of 'Bijawar-Vidarbha Transmission Limited' from the records of Registrar of Companies in accordance with provisions of Section 248 to 252 of the Companies Act, 2013 read with Companies (Removal of Names of Companies from the Registrar of Companies) Rules, 2016 (including any amendment or re-enactment thereof)

- **Dividend / Transfer To Reserves**

As the company has not started business activity and not earned any profit, the Board of Directors have constrained to recommended any dividend for the Financial Year 2021-22 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**

There have been no material changes and commitments that have occurred during the above specified period.

- **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

## Board's Report 2021-22

		(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 preliminary activities i.e. preparation of the Project profile/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. Being the project specific SPV, risk management is associated with the successfully awards of the Company. As the Project is de-notified by Govt. of India, all the expenses incurred by the Company are borne by the Holding Company i.e. PFC Consulting Limited. However the management regularly identifies the other probable risks associated during this phase and takes adequate steps for the risk management.

- **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 policy for Corporate Social Responsibility.

- **Change in the nature of business**

As the Company is established for specific project, and the project is de-notified by Govt. of India, the Company will be closed in due course. However there is no change in nature of business by the Company during the year under review.

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

Pursuant to Section 152(6) of the Companies Act, 2013, Shri D. Manavalan, director is liable to retire by rotation in the ensuing Annual General Meeting of the Company.

- **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.

- **Details relating to deposits, covered under Chapter V of the Act and details of deposits which are not in Compliance with requirement of Chapter V of the Act;**

The Company has not accepted any Fixed Deposits from the Public during the period under review.

## Board's Report 2021-22

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- Details in respect of Employee Stock Options, Sweat Equity Shares and shares with differential Voting Rights issued by the Company.

The Company does not have any Employee Stock Option Scheme, further company has not issues any sweat equity shares or shares with Differential Voting Rights during the year.

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

There has been no significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future.

- Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director and other matters provided under sub section (3) of Section 178 and statement indicating the manner in which formal evaluation has been made by the Board of its own performance and that of its committees and individual Directors

The Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015 has exempted Government Companies from the compliance relating to the above specified disclosure.

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

The Policy of the Holding Company i.e. PFC Consulting 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

- ✓ Disclosure on Corporate Social Responsibility.
- ✓ 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.

### STATUTORY AND OTHER INFORMATION REQUIREMENTS

Other Information required to be furnished as per Companies Act, 2013, DPE Guidelines, and other statutory provisions is annexed to this report as under:

## Board's Report 2021-22

Particulars	Annexure
Comments of C&AG on the Financial Statements	I
Extract of Annual Return in form MGT-9	II
Form AOC-II	III

### ACKNOWLEDGEMENT

The Directors place on record their gratitude to the Central Government, State Governments and their respective agencies for the assistance and co-operation. The Company, in particular, is thankful to PFC Consulting Limited, Power Finance Corporation Limited, Ministry of Power, Govt. of India, Central Electricity Authority, DPE, C&AG, Statutory Auditors, Bankers and Clients for their unstinted co-operation and guidance.

**For and on behalf of the Board of Directors**



**(Dharuman Manavalan)**

**Chairman**

**DIN: 08102722**



**Place: New Delhi**

**Date: 30.08 2022**





**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BIJAWAR-VIDARBHA TRANSMISSION LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of Bijawar-Vidarbha Transmission Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 18 July 2022.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Bijawar-Vidarbha Transmission Limited for the year ended 31 March 2022 under Section 143(6)(a) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India



(D. K. Sekar)

Director General of Audit (Energy)  
New Delhi

Place: New Delhi

Dated: 03/08/2022

## Board's Report 2021-22

Annexure-II

### Form No. MGT-9

**EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022**  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U40300DL2017GOI310540
ii.	Registration Date	13/01/2017
iii.	Name of the Company	Bijawar-Vidarbha Transmission Limited
iv.	Category/Sub-Category of the Company	Company limited by shares / Union Government Company
v.	Address of the Registered office and contact details	Urjanidhi, First Floor 1 Barakhamba Lane, Connaught Place, New Delhi- 110001 Ph: 011 23443900
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N/A

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S.No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
		NIL	

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	PFC Consulting Limited, Urjanidhi, First Floor, 1, Barakhamba Lane, Connaught Place, New Delhi-110001 011-23443900	U74140DL2008GOI175858	Holding	100	2 (46)

## Board's Report 2021-22

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2021)				No. of Shares held at the end of the year (31/03/2022)				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/HUF	-	600	600	6	-	600	600	6	NIL
b) Central Govt	-	0	0	0.00	-	0	0	0.00	
c) State Govt(s)	-	0	0	0.00	-	0	0	0.00	
d) Bodies Corp	-	9400	9400	94.00	-	9400	9400	94.00	NIL
e) Banks / FI	-	0		0.00	-	0	0	0.00	
f) Any Other	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total(A)(1):-	-	<b>10,000</b>	<b>10,000</b>	<b>100</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100</b>	NIL
<b>2) Foreign</b>									
g) NRIs-Individuals	-	0	0	0.00	-	0	0	0.00	NIL
h) Other-Individuals	-	0	0	0.00	-	0	0	0.00	NIL
i) Bodies Corp.	-	0	0	0.00	-	0	0	0.00	NIL
j) Banks / FI	-	0	0	0.00	-	0	0	0.00	NIL
k) Any Other....	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total(A)(2):-	-	<b>0</b>	<b>0</b>	<b>0.00</b>	-	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>								0.00	
a) Mutual Funds	-	0	0	0.00	-	0	0	0.00	NIL
b) Banks / FI	-	0	0	0.00	-	0	0	0.00	NIL
c) Central Govt	-	0	0	0.00	-	0	0	0.00	NIL
d) State Govt(s)	-	0	0	0.00	-	0	0	0.00	NIL
e) Venture Capital Funds	-	0	0	0.00	-	0	0	0.00	NIL
f) Insurance	-	0	0	0.00	-	0	0	0.00	NIL

## Board's Report 2021-22

Companies									
g) FII's	-	0	0	0.00	-	0	0	0.00	NIL
h) Foreign Venture Capital Funds	-	0	0	0.00	-	0	0	0.00	NIL
i) Others (specify)	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total (B)(1)	-	<b>0</b>	<b>0</b>	<b>0.00</b>	-	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>NIL</b>
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	-	0	0	0.00	-	0	0	0.00	NIL
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	0	0	0.00	-	0	0	0.00	NIL
c) Others (Specify)	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total(B)(2)	-	0	0	0.00	-	0	0	0.00	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	0	0	0.00	-	0	0	0.00	NIL
C. Shares held by Custodian for GDRs & ADRs	-	0	0	0.00	-	0	0	0.00	NIL
Grand Total (A+B+C)	-	<b>10,000</b>	<b>10,000</b>	<b>100*</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100*</b>	<b>NIL</b>

\*PFC Consulting Limited, a wholly owned Subsidiary of Power Finance Corporation Limited holds entire share capital alongwith its nominees.

## Board's Report 2021-22

### V. Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year April 01, 2021			Shareholding at the end of the year March 31, 2022			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	PFC Consulting Limited	9400	94.00	0.00	9400	94.00	0.00	0.00
2.	Shri Sanjay Nayak*	100	1.00	0.00	100	1.00	0.00	0.00
3.	Shri Hemant Kumar Das *	100	1.00	0.00	100	1.00	0.00	0.00
4.	Shri Purna Chandra Hembram *	100	1.00	0.00	100	1.00	0.00	0.00
5.	Shri Virendra Kumar Jain*	100	1.00	0.00	100	1.00	0.00	0.00
6.	Shri Manoj Kumar Rana*	100	1.00	0.00	100	1.00	0.00	0.00
7.	Shri Mohan Lal*	100	1.00	0.00	NIL	NIL	0.00	(1.00)
8.	Shri Rajesh Kr. Shahi*	NIL	NIL	0.00	100	1.00	0.00	1.00
<b>Total</b>		<b>10,000</b>	<b>100</b>	<b>NIL</b>	<b>10,000</b>	<b>100</b>	<b>NIL</b>	<b>NIL</b>

\*As Nominees of PFC Consulting Limited

### VI. Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year (April 01, 2021)	10,000	100	10,000	100

## Board's Report 2021-22

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	<b>NO CHANGE DURING THE YEAR</b>			
<b>At the End of the year (March 31, 2022)</b>	10,000	100	10,000	100

**VII. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

PFC Consulting Limited, a wholly owned subsidiary of Power Finance Corporation Limited along with its nominees holds 100% shares of the company.

**VIII. Shareholding of Directors and Key Managerial Personnel:**

Sl. No	For each of the Directors and KMP	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-21 to 31-03-22)	
		No of Shares at the Beginning (01-04-2021) end of the year (31-03-22)	% of total Shares				Shares	% of total Shares of the company
1	Shri Sanjay Nayak	100	1.00	01.04.2021	NIL	N.A.	100*	1.00
		100	1.00	31.03.2022				
2	Shri Virendra Kumar Jain	100	1.00	01.04.2021	NIL	N.A.	100*	1.00
		100	1.00	31.03.2022				

\*As nominee of PFC Consulting Limited

## Board's Report 2021-22

### IX. INDEBTEDNESS

*Indebtedness of the Company including interest outstanding/accrued but not due for payment*

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	37,63,810	NIL	37,63,810
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total ( i + ii + iii)	NIL	37,63,810	NIL	37,63,810
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	37,54,810	NIL	37,54,810
Net Change	NIL	37,54,810	NIL	37,54,810
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	9,000	NIL	9,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	NIL	9,000	NIL	9,000

### X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY MD/WTD/MANAGER	
	Stock Option		
	Sweat Equity		
	Commission - as % of profit - others, specify...		
	Others, please specify		
	Total(A)		
	Ceiling as per the Act		



## Board's Report 2021-22

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director(s)				Total Amount
1	Independent Directors ·Fee for attending board committee meetings ·Commission ·Others, please specify	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY INDEPENDENT DIRECTOR				
	<b>Total(1)</b>	0	0	0	0	0
21	Other Non-Executive Directors* ·Fee for attending board committee meetings ·Commission ·Others, please specify	0	0	0	0	0
	<b>Total(2)</b>	0	0	0	0	0
	<b>Total(B)=(1+2)</b>	0	0	0	0	0
	<b>Total Managerial Remuneration</b>	0	0	0	0	0
	<b>Overall Ceiling as per the Act</b>	NOT APPLICABLE				

\*There are 3 Non-Executive Directors on the Board of the Company and no remuneration including sitting fee is paid to them.

### C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD



Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961  (b)Value of perquisites u/s 17(2)Income-tax Act,1961  (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961 Stock Option Sweat Equity Commission - as% of profit -others specify... Others, please specify	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY KMP			
	<b>Total</b>				

## Board's Report 2021-22

### XI. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty		There were no penalties, punishment or compounding of offences during the year ended March 31, 2022.			
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty		There were no penalties, punishment or compounding of offences during the year ended March 31, 2022.			
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty		There were no penalties, punishment or compounding of offences during the year ended March 31, 2022.			
Punishment					
Compounding					

For and on behalf of the Board of Directors

  
(Dharuman Manavalan)  
Chairman  
DIN: 08102722  


## Board's Report 2021-22

Annexure-III

### 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:

Bijawar-Vidarbha Transmission Limited (BVTL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during the Financial Year 2021-22.

#### 2. 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 Company	Nature of Relationship
PFC Consulting Limited	Holding Company

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

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

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

Cost of employees working for developing Independent Transmission Projects are charged on cost to company basis/rate, as determined by the Company in proportion to the man days (as assessed by the management) spent on the respective projects.

(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



(Dharuman Manavalan)

Chairman

DIN: 08102722



# SATISH K. AGGARWAL & CO.

## CHARTERED ACCOUNTANTS

60, LGF, National Park, Lajpat Nagar – 4, New Delhi – 110024  
(Near Moolchand Metro Station)

Tel: 011-26471404, 41032474, 9899018449

EMAIL: admin@skaandco.com, website: skaandco.com

### INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Bijawar-Vidarbha Transmission Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Bijawar-Vidarbha Transmission Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion



and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

### **Management's Responsibility for the Standalone Financial Statements**

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

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

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

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

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

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



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

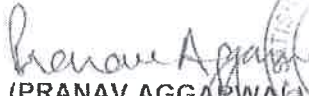
### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such ~~checks on the assets and liabilities of the company as we considered appropriate and~~ according to the information and explanations given to us, in "**Annexure II**" on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of section 164(2) of the Act, regarding disqualification of the director is not applicable to the company.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure III**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of section 197(16) of the Act, regarding managerial remuneration is not applicable to the company.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long term contracts excluding derivative contracts for which there were any material foreseeable losses.



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

For Satish K. Aggarwal & Co.  
Chartered Accountants

  
(PRANAV AGGARWAL)  
Partner



Membership No. 511914  
FRN 002516N

Place: New Delhi

Date: July 18, 2022



*Annexure I to the Independent Auditors' Report*  
*(Referred to in our report of even date on the standalone Ind AS financial statements of Bijawar-Vidarbha Transmission Limited, for the year ended 31st March 2022 we state that:*

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. The Company has no Property, Plant and Equipment and Intangible Assets other than the Capital Work in Progress and that too was written off during the year as the relevant project could not take off. Hence the provisions of clause (i) of paragraph 3 of the Order are not applicable to the company.
2. The company does not hold any inventories. Therefore sub Para (ii) of Para 3 of the Order is not applicable to the company.
3. According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

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

6. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
7. According to the information and explanations given to us, in respect of statutory dues :-
  - a. The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as on March 31, 2022 for a period more than six months from the date they became payable.
  - b. According to the information and explanations given to us there are no such dues of income tax, Goods and Service tax, wealth tax or excise duty which have not been deposited on account of any dispute.



8 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9 According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions, bank, and government. The company does not have any debenture holders.

10.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) There is no report under sub-section (12) of section 143 of the Companies Act that has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) There are no whistle-blower complaints during the year.

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

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

14.

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;
- b) We have considered, the internal audit system for the year under audit during the year and till date, in determining the nature, timing and extent of our audit procedures;

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



16.

- 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), (b) and (c) of the Order is not applicable.
- b) 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.

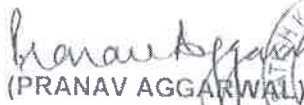
17. The Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the company is to be closed and the necessary formalities in this regard would be done therefore the reporting in this clause is not applicable. 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.

20. The Corporate Social Responsibility clause is not applicable on the company.

For Satish K. Aggarwal & Co.  
Chartered Accountants

  
(PRANAV AGGARWAL)



Partner  
Membership No. 511914  
FRN 002516N

Place: New Delhi

Date: July 18, 2022

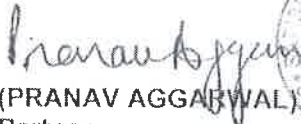
ANNEXURE – II TO THE INDEPENDENT AUDITOR'S REPORT OF BIJAWAR-VIDARBHA TRANSMISSION LIMITED

The Annexure referred to in our report to the members of Bijawar – Vidarbha Transmission Limited ('the Company') for the year ended 31<sup>st</sup> March, 2022

Replies to the Directions issued by the Comptroller & Auditor General of India to the Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the year ended 31<sup>st</sup> March, 2022

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

For Satish K. Aggarwal & Co.  
Chartered Accountants

  
(PRANAV AGGARWAL)  
Partner  
Membership No. 511914  
FRN 002516N  
Place: New Delhi  
Date: July 18, 2022



## ANNEXURE "III" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Bijawar-Vidarbha Transmission Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

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

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



## Meaning of Internal Financial Controls Over Financial Reporting

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

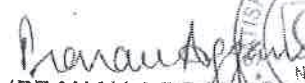
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Satish K. Aggarwal & Co.  
Chartered Accountants

  
(PRANAV AGGARWAL)



Partner  
Membership No. 511914  
FRN 002516N

Place: New Delhi  
Date: July 18, 2022  
UDIN: 22511914ANEVWM4619



# SATISH K. AGGARWAL & CO. CHARTERED ACCOUNTANTS

60, LGF, National Park, Lajpat Nagar – 4, New Delhi – 110024  
(Near Moolchand Metro Station)

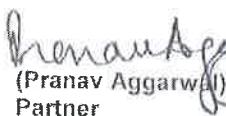
Tel: 011-26471404, 41032474, 9899018449

EMAIL: [admin@skaandco.com](mailto:admin@skaandco.com), website: [skaandco.com](http://skaandco.com)

## Compliance Certificate

We have conducted the audit of annual accounts of Bijawar- Vidarbha Transmission Limited for the year ended 31<sup>st</sup> March, 2022 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

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

  
(Pranav Aggarwal)

Partner

M.No. 511914

Place: New Delhi

Date: July 18, 2022

UDIN: 22511914ANEVNM4619



BIJAWAR-VIDARBHA TRANSMISSION LIMITED  
(CIN: U40300DL2017GOI310540)

Balance Sheet as at March 31, 2022

(₹ in Hundreds)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>(1) Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Capital Work-in-Progress	3	-	38,353.59
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	4	385.00	385.00
<b>Total Assets</b>		<b>385.00</b>	<b>38,738.59</b>
<b>Equity and Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	5	1,000.00	1,000.00
(b) Other Equity	6	(1,000.00)	(194.51)
		-	<b>805.49</b>
<b>(2) Liabilities</b>			
<b>(A) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	7	90.00	37,638.10
(ii) Other Financial Liabilities	8	295.00	295.00
		<b>385.00</b>	<b>37,933.10</b>
<b>Total Equity and Liabilities</b>		<b>385.00</b>	<b>38,738.59</b>

See accompanying notes from 1 to 27 to the Financial Statements

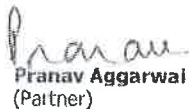
For and on behalf of Board of Directors

  
(Milind Madhusudan Dafade)  
Director  
DIN:09587967

  
(Virendra Kumar Jain)  
Director  
DIN:06433197

  
(Dharuman Manavalan)  
Chairman  
DIN:08102722

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

  
Pranav Aggarwal  
(Partner)  
M. No. 511914



Place: New Delhi

Date: July 18, 2022




**Statement of Profit and Loss for the year ended March 31, 2022**

(₹ in Hundreds)

Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income (I)</b>		-	-
<b>Expenses</b>			
Capital Expenditure written off	9	510.49	-
Other Expenses	10	295.00	-
<b>Total Expenses (II)</b>		<b>805.49</b>	-
<b>Profit/(loss) before tax (I- II =III)</b>		<b>(805.49)</b>	-
Tax expense: (IV)		-	-
Current Tax		-	-
Deferred Tax		-	-
<b>Profit/(loss) for the period (III - IV = V)</b>		<b>(805.49)</b>	-
<b>Other Comprehensive Income (VI)</b>		-	-
<b>Total Comprehensive Income for the period (V+VI=VII)</b>		<b>(805.49)</b>	-
Earnings per Equity Share : (VIII)		-	-
Basic and Diluted (in ₹), (Par value Rs. 10/-)	12	(8.05)	-

See accompanying notes from 1 to 27 to the Financial Statements

**For and on behalf of Board of Directors**



**(Milind Madhusudan Dafade)**  
Director  
DIN:09587967

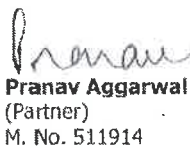


**(Virendra Kumar Jain)**  
Director  
DIN:06433197



**(Dharuman Manavalan)**  
Chairman  
DIN:08102722

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



**Pranav Aggarwal**  
(Partner)  
M. No. 511914



Place: New Delhi

Date: July 18, 2022

Statement of Cash Flow for the year ended March 31, 2022

(₹ in Hundreds)


Particulars		For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>		
	Net profit/(loss) before tax	(805.49)	-
	<b>Adjustments for:</b>		
	Capital expenditure written off	510.49	-
	<b>Operating Profit before Working Capital changes</b>	<b>(295.00)</b>	<b>-</b>
	<b>Adjustments for changes in Working Capital :</b>		
	- Increase/(decrease) in Other Financial Liabilities	-	25.00
	<b>Cash generated from operating activities</b>	<b>(295.00)</b>	<b>25.00</b>
	Income taxes paid	-	-
	<b>Net cash from operating activities</b>	<b>(295.00)</b>	<b>25.00</b>
<b>B.</b>	<b>Cash flow from Investing Activities:</b>		
	Addition in Capital Work in Progress	-	(340.26)
	<b>Net cash from Investing activities</b>	<b>-</b>	<b>(340.26)</b>
<b>C.</b>	<b>Cash flow from Financing Activities:</b>		
	Increase/(decrease) in Borrowings	295.00	321.26
	<b>Net Cash from Financing Activities</b>	<b>295.00</b>	<b>321.26</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-</b>	<b>-</b>
	<b>Add: Cash and Cash Equivalents at the beginning</b>	<b>385.00</b>	<b>385.00</b>
	<b>Cash and Cash Equivalents as at Closing (Note-4)</b>	<b>385.00</b>	<b>385.00</b>
	<b>Comprising of :</b>		
	<b>Balance with bank in Current Account</b>	<b>385.00</b>	<b>385.00</b>

See accompanying notes from 1 to 27 to the Financial Statements

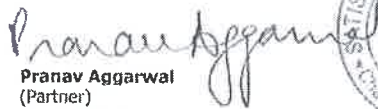
For and on behalf of Board of Directors

  
(Milind Madhusudan Dafade)  
Director  
DIN:09587967

  
(Virendra Kumar Jain)  
Director  
DIN:06433197

  
(Dharuman Manavalan)  
Chairman  
DIN:08102722

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

  
**Pranav Aggarwal**  
(Partner)  
M. No. 511914



Place: New Delhi  
Date: July 18, 2022

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital

(1) Current reporting period (FY 2021-22)

(₹ in Hundreds)

Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2021	Changes in equity share capital during the current year	Balance at the 31st March 2022
1,000.00	-	1,000.00	-	1,000.00

(2) Previous reporting period (FY 2020-21)

Balance as at 1st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2020	Changes in equity share capital during the previous	Balance at the 31st March 2021
1,000.00	-	1,000.00	-	1,000.00

B. Other Equity

(1) Current reporting period (FY 2021-22)

(₹ in Hundreds)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2021	(194.51)	-	(194.51)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2021	(194.51)	-	(194.51)
Total Comprehensive Income for the current year	(805.49)	-	(805.49)
Others	-	-	-
<b>Balance as at 31st March 2022</b>	<b>(1,000.00)</b>	<b>-</b>	<b>(1,000.00)</b>

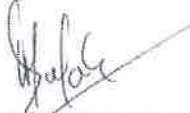
(2) Previous reporting period (FY 2020-21)

(₹ in Hundreds)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2020	(194.51)	-	(194.51)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2020	(194.51)	-	(194.51)
Total Comprehensive Income for the Previous year	-	-	-
Others	-	-	-
<b>Balance as at 31st March 2021</b>	<b>(194.51)</b>	<b>-</b>	<b>(194.51)</b>

See accompanying notes from 1 to 27 to the Financial Statements

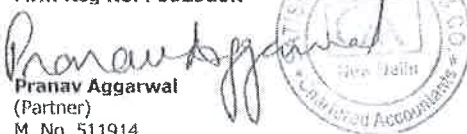
For and on behalf of Board of Directors

  
(Milind Madhusudan Dafade)  
Director  
DIN:09587967

  
(Virendra Kumar Jain)  
Director  
DIN:06433197

  
(Dharuman Manavalan)  
Chairman  
DIN:08102722

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

  
Pranav Aggarwal  
(Partner)  
M. No. 511914



Place: New Delhi  
Date: July 18, 2022

**1. Corporate Information**

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

**2. General**

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

The financial statements have been prepared on historical cost convention and accrual basis of accounting and are in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of Companies Act, 2013 and with Rule 3 of the Companies (Accounts) Rules, 2014. However, in view of the fact that the company is required to be closed/striking off, the financial statements have not been prepared on going concern basis.

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency.

Amounts in these financial statements have been rounded off to nearest hundreds upto two decimal points (unless otherwise indicated).

**b. Use of Estimate**

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

**c. Recognition of Income / Expenditure**

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

**d. Capital Work in Progress**

Expenditure incurred on Consultancy /Administration /Interest /Manpower Charges/ Legal & Professional etc during construction period/setting up of project (net of incomes) are capitalised and treated as Capital Work in Progress. However since the accounts are not prepared on going concern basis, the same is expensed and transferred to Profit & Loss account.

**e. Expenditure Incurred by Holding Company**

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

**f. Preliminary Expenses**

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

**g. Borrowing Costs**

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

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

- (i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- (ii) Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.
- (iii) Contingent Assets are not recognised in the financial statements but are disclosed, where an inflow of economic benefit is probable.
- (iv) These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**i. Cash and Cash Equivalents**

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

**j. Cash Flow Statement**

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



**k. Taxes on Income**

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

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

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

**l. Financial Instruments**

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

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

**l.1 Financial Assets**

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

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

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

**a) Financial Assets at Amortised Cost:**

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

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

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

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

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

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

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

**ii) Impairment of Financial Assets**

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

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

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

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

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

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

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

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



**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**  
**(CIN: U40300DL2017GOI310540)**  
**Notes to the Financial Statements for the year ended March 31, 2022**

**1.2 Financial Liabilities**

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

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

ii) De-recognition of financial liabilities

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

**(m) Earnings Per Share**

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



**3. CAPITAL WORK-IN-PROGRESS**

(₹ in Hundreds)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Capital Work-In-Progress	38,353.59	38,007.33
<b>Add:</b> Transferred from Expenditure during Construction Period (Note-11)	-	346.26
	38,353.59	38,353.59
<b>Less:</b> Amount adjusted against short term Borrowing & Interest accrued (Note 9)	38,353.59	-
<b>TOTAL</b>	-	<b>38,353.59</b>

**3.1 CWIP aging schedule:**

(₹ in Hundreds)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on 31.03.2022</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>As on 31.03.2021</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	346.26	637.42	8,376.26	28,993.65	38,353.59
<b>Total</b>	<b>346.26</b>	<b>637.42</b>	<b>8,376.26</b>	<b>28,993.65</b>	<b>38,353.59</b>

**3.2 CWIP completion schedule:**

(₹ in Hundreds)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on 31.03.2022</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>As on 31.03.2021</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	38,353.59	38,353.59
<b>Total</b>	-	-	-	<b>38,353.59</b>	<b>38,353.59</b>

**4. CASH AND CASH EQUIVALENTS**

(₹ in Hundreds)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balance with bank:</b>		
In Current Account	385.00	385.00
<b>TOTAL</b>	<b>385.00</b>	<b>385.00</b>



5. EQUITY SHARE CAPITAL

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
<b>Authorised capital</b>		
10,000 Equity shares of Rs.10 each (As at March 31, 2021; 10,000 Equity shares of Rs.10 each)	1,000.00	1,000.00
<b>Issued, Subscribed and Paid up</b>		
10,000 Equity shares of Rs.10 each fully paid up (As at March 31, 2021; 10,000 Equity shares of Rs.10 each fully paid up)	1,000.00	1,000.00
<b>TOTAL</b>	<b>1,000.00</b>	<b>1,000.00</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares held	Amount	Number of Shares held	Amount
Shares outstanding at the beginning of the Year	10,000	1,000.00	10,000	1,000.00
Shares issued during the Year	-	-	-	-
Shares outstanding at the end of the Year	10,000	1,000.00	10,000	1,000.00

(ii) Rights, Preferences and restriction attached to shares

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

(iii) Equity Shares held by the controlling entity

Particulars	Number of shares	%
<b>As at March 31, 2022</b>	10,000	100.00%
PFC Consulting Limited, the Holding Company *		
<b>As at March 31, 2021</b>	10,000	100%
PFC Consulting Limited, the Holding Company *		

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	%	Number of shares held	%
<b>Equity Shares</b>				
PFC Consulting Limited, the Holding Company *	10,000	100%	10,000	100%

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

(v) Details of shareholding of Promoters:

Promoter name	Shares held by promoters at the end of the year		% change during the year
	Number of shares	% of total shares	
<b>As at 31.03.2022</b>			
PFC Consulting Limited, the Holding Company	9,400	94.00%	-
Nominees of PFC Consulting Limited	600	6.00%	-
<b>As at 31.03.2021</b>			
PFC Consulting Limited, the Holding Company	9,400	94.00%	-
Nominees of PFC Consulting Limited	600	6.00%	-

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





BIJAWAR-VIDARBHA TRANSMISSION LIMITED  
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Notes to the Financial Statements for the year ended March 31, 2022

6. OTHER EQUITY

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
<b>Retained Earnings:</b>		
Balance at the beginning of the year	(194.51)	(194.51)
Add: Total Comprehensive Income for the Year	(805.49)	-
<b>TOTAL</b>	<b>(1,000.00)</b>	<b>(194.51)</b>

7. BORROWINGS

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
<b>Financial Liabilities Carried at Amortised Cost (Unsecured)</b>		
From related party including interest (PFC Concessions Ltd)	37,933.10	37,638.10
Less: Amount adjusted with capital expenditure written off (Note-9)	37,843.10	-
<b>TOTAL</b>	<b>90.00</b>	<b>37,638.10</b>

8. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
Expenses Payable - Audit Fee	295.00	295.00
<b>TOTAL</b>	<b>295.00</b>	<b>295.00</b>

9. CAPITAL EXPENDITURE WRITTEN OFF

Particulars	(₹ in Hundreds)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Capital Work-In-Progress written off (Note-3)	38,353.59	-
Less: Borrowings of PFCL adjusted (including interest) (Note-7)	37,843.10	-
<b>Balance capital work in progress write off through P&amp;L</b>	<b>510.49</b>	<b>-</b>

10. OTHER EXPENSES

Particulars	(₹ in Hundreds)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Audit Fees	295.00	-
<b>TOTAL</b>	<b>295.00</b>	<b>-</b>

11. EXPENDITURE DURING CONSTRUCTION PERIOD

Particulars	(₹ in Hundreds)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Expenses:</b>		
Audit Fee	-	295.00
Rates and Taxes	-	51.26
<b>TOTAL (Transferred to CWIP, Note-3)</b>	<b>-</b>	<b>346.26</b>

12. EARNINGS PER SHARE

Particulars	(₹ in Hundreds)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Basic and Diluted Earning Per Share</b>		
Face value per equity share (in ₹)	10	10
Net Profit / (loss) after Tax as per Statement of Profit & Loss attributable to Equity Shareholders	(805.49)	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	10,000	10,000
<b>Basic and Diluted Earning Per Share (in ₹)</b>	<b>(8.05)</b>	<b>-</b>
There are no dilutive instruments issued by the company.		



13 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

13.1 Name of related parties and description of relationship:

Ultimate Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Holding Company			
1	PFC Consulting Limited (PFCL)		
Subsidiary of PFCL			
1	REC Power Development and Consultancy Limited	2	REC Limited (RECL)

Associate of PFCL			
1	Tanda Transmission Company Limited*	2	Shongtong Karcham-Wangtoo Transmission Limited*
3	Ananthpuram Kurnool Transmission Limited	4	Khetri-Narela Transmission Limited
5	Kishanpur Transmission Limited incorporated on 11th April 2021	6	Chhatrapur Transmission Limited transferred to Sterlite Grid 26 Limited on 16th December 2021
7	Bhadla Sikar Transmission Limited	8	Chhatrapur Transmission Limited incorporated on 25th January 2022
9	Mohanlalgarh Transmission Limited incorporated on 8th June 2021	10	Sikar-II Aligarh Transmission Limited transferred to PGCIL on 08th June 2021
11	Khavda Bhuj Transmission Limited transferred to Adani transmission Limited on 18th January 2022	12	Koppal-Narendra Transmission Limited transferred to Renew Transmission ventures Pvt Ltd on 13th December 2021
13	Karur Transmission Limited transferred to Adani transmission Limited on 18th January 2022		

Associate of PFCL			
1	Coastal Maharashtra Mega Power Limited*	2	Ghogarpalli Integrated Power Company Limited
3	Jharkhand Infrapower limited	4	Coastal Karnataka Power Limited
5	Orissa Integrated Power Limited	6	Deoghar Mega Power Limited
7	Tatya Andhra Mega Power Limited*	8	Coastal Tamil Nadu Power Limited
9	Deoghar Infra Limited	10	Odisha Infrapower Limited
11	Bihar Infrapower Limited	12	Bihar Mega Power Limited
13	Chhattisgarh Surguja Power Limited*	14	Cheyur Infra Limited
15	Sakhigopal Integrated Power Company Limited		

Associate of RECL			
1	Sikar New Transmission Limited (Incorporated on 2 June, 2020 and Transferred to M/s Power Grid Corporation of India Limited on 4 June, 2021)	2	ER NER Transmission Limited (incorporated on 06.10.2021)
3	MP Power Transmission Package-II Limited (Incorporated on 20 August, 2020 and Transferred To M/s Adani Transmission Limited on 1 November, 2021)	4	MP Power Transmission Package-I Limited
5	Gadag Transmission Limited (Incorporated on 2 June, 2020 and Transferred to M/s Renew Transmission Ventures Private Limited on 17 March 2022)	6	Fatehgarh Bhadla Transco Limited (Incorporated on 2 June, 2020 and transferred to M/s Power Grid Corporation of India Limited on 4 June, 2021)
7	Rajgarh Transmission Limited	8	Bidar Transmission Limited
9	Dinchar Transmission Limited (Struck off from the ROC Vide Mca Letter Dated 17.08.2021)	10	Chandil Transmission Limited
11	Dumka Transmission Limited	12	Mandar Transmission Limited
13	Koderma Transmission Limited	14	Kallam Transmission Limited (incorporated on 28 May, 2020 and transferred to M/s Indgrid 1 Limited (Lead Member) on 28 December, 2021)

Joint Venture of PFCL			
1	Energy Efficiency Services Limited (EESL) (upto 31.08.2021)		

\*under process of striking off



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

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri Dharuman Manavalan	Chairman	05.04.2018	Continuing
2	Shri Virendra Kumar Jain	Director	27.03.2019	Continuing
3	Shri Milind Madhusudan Dafade	Director	09.05.2022	Continuing
4	Shri Sanjay Navak	Director	10.08.2018	09.05.2022

**13.3 Details of Transactions:**

**13.3.1 Transactions with Related Party:**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<u>PFC Consulting Ltd. Holding Company</u>		
- Borrowings Received	346.26	321.26
- Borrowings adjusted	37,843.10	

**13.3.2 Outstanding Balances With Related Party:**

Particulars	As at March 31, 2022	As at March 31, 2021
<u>PFC Consulting Ltd. Holding Company</u>		
Borrowings (Including Interest)	90.00	37,638.10



14. Financial Instruments

(1) Capital Management

The Company manages its capital to ensure that it will be able to meet the expenses towards the setting up of Independent Transmission Project. The capital structure of the Company consists of equity and debt from its holding company. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure of the Company on need basis. As at 31-03-2022, outstanding balance of loans obtained from holding co. is Rs.90.00 hundreds net off adjustments of CWIP with borrowings (previous year Rs.37,638.10 hundreds) and equity share capital Rs.1,000 hundreds (previous year Rs.1,000 hundreds).

(i) Categories of Financial Instruments

Particulars	(₹ in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
<b>Financial Assets:</b>		
Measured at amortised cost		
(a) Cash and Cash Equivalents	385.00	385.00
<b>Financial Liabilities:</b>		
Measured at Amortised Cost		
(b) Other Financial Liabilities	293.00	293.00

(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. However in view of proposed closure of company, there is no interest rate risk as on balance sheet date.

(v) Interest Rate Sensitivity Analysis

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

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

**If increase by 50 basis point**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Impact for Profit or (Loss)	-	-
Impact for Other comprehensive income	-	-

**If decrease by 50 basis point**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
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.

The Company's exposure to credit risk arises primarily from receivable from successful bidder.

Company's bank balances are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.



**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**  
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**Notes to the Financial Statements for the year ended March 31, 2022**

**(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 (PFCCCL) and as per the term of contract borrowings are payable on the transfer of Company to the successful bidder.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2022:

(₹ in Hundreds)

Particulars	Carrying Amount	Due in 1st Year	Due in 2-5 Years	Due in More than 5 Year	Due Date Not Specified	Total Contracted Cash Flows
Borrowings	90.00	90.00	-	-	-	90.00
Other Financial Liabilities	295.00	295.00	-	-	-	295.00

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

(₹ in Hundreds)

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

(₹ in Hundreds)

Particulars	Fair Value Hierarchy	As at March 31, 2022		As at March 31, 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair value
<b>Financial Liabilities</b>					
Borrowings	Level 3	90.00	90.00	37,638.10	37,638.10
Other Financial Liabilities	Level 3	295.00	295.00	295.00	295.00

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



**BIJAWAR-VIDARBHA TRANSMISSION LIMITED**

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**Notes to the Financial Statements for the year ended March 31, 2022**

15. As stated in note 1 National Committee on Transmission (NCT) in its meeting dated 31.07.2019 has recommended for de-notification of the scheme and PFCCCL was advised to close the Company. During the year, Board of Directors of the company and PFCCCL has given consent for adjustments of all assets and liabilities of the company and closure of the company, therefore the Financial Statements are not prepared on going concern basis and the assets and liabilities of the company has been adjusted. Accordingly, during the financial year 2021-22, the Capital Work-in-Progress of Rs. 38,353.59 hundreds has been transferred/adjusted with the borrowings of PFCCCL Rs. 37,843.10 hundreds to the extent not payable. Since, the project has been denotified, all the expenditure of Rs. 295.00 hundreds has been charged to P&L.

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

17. The expenditure on development of the project are incurred by PFC Consulting Limited (PFCCCL) (Holding Co.). The company was earlier providing interest to PFCCCL on the expenditure incurred by PFCCCL. The rate of interest charged / paid on the utilized amount of funds is as applicable in PFCCCL for the Project Loan/ITP (Transmission) as per prescribed under category - State Sector borrowings of company. It is determined from time to time. However during the current and previous year, the company has not booked any interest on dues of PFCCCL due to proposed closure of the Company as interest is not being charged by the holding company.

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

Particulars	As at March 31, 2022	As at March 31, 2021
(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	-	-

**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 mainly engaged in the business of transmission of electricity and all activities of the Company revolve around this main business as a single unit. Further there are no geographical segments as all the operations of the Company are in India. Therefore, there is no separate reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

**20. Commitments:**

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Other commitments.	-	-



**21. Contingent Liabilities and Contingent Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
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.	-	-

**22. Employee Benefit Plans**

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

**23. Auditors Remuneration**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Statutory Audit Fees (including taxes)	255.00	255.00

**24. Ratios**

Details of ratios are as under: -

Ratio	Numerator	Denominator	31.03.2022	31.03.2021	Variance %
(a) Current Ratio	Current Assets	Current Liabilities	1.00	0.01	9752.75*

\* Increased due to adjustment of current borrowings.

\*\* other ratios are not applicable since the company is under closure.

**25. Other Disclosures:**

(a) Expenditure in foreign currency- NIL


(b) Income in foreign  
exchange- NIL

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

**27. Approval of Financial Statements**

The Financial Statements for the year ended 31st March 2022 were approved by the Board of Directors and authorised for issue on \_\_

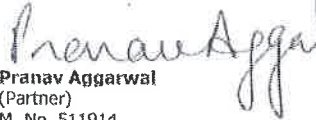
For and on behalf of Board of Directors

  
(Milind Madhusudan Dafade)  
Director  
DIN:09587967

  
(Virendra Kumar Jain)  
Director  
DIN:06433197

  
(Dharuman Manavalan)  
Chairman  
DIN:08102722

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

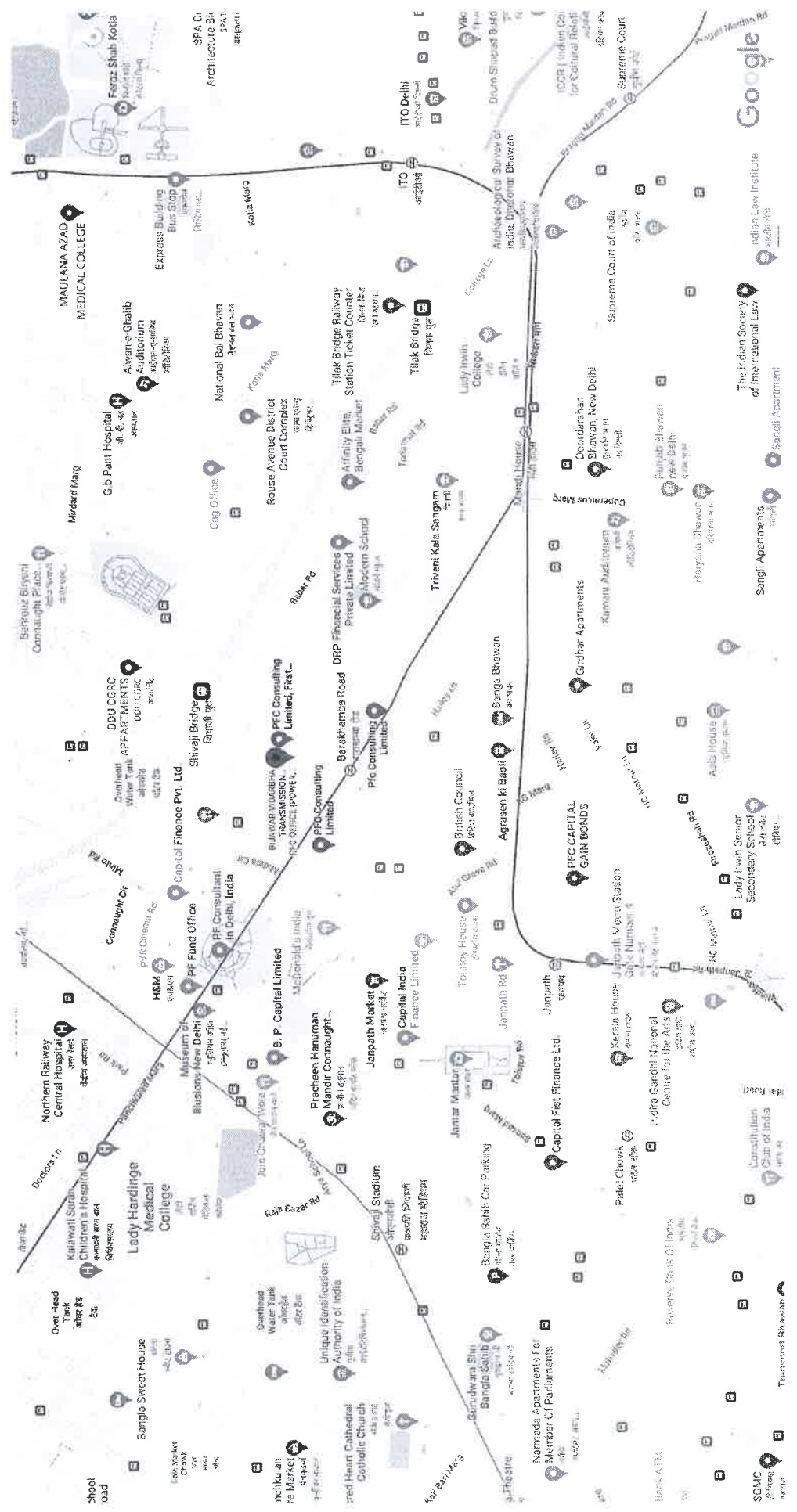
  
Pranav Aggarwal  
(Partner)  
M. No. 511914



Place: New Delhi

Date: July 18, 2022

# PFC OFFICE (POWER FINANCE CORPORATION LIMITED) BIJAWAR-VIDARBHA TRANSMISSION LIMITED



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## PFC OFFICE (POWER FINANCE CORPORATION LIMITED) 4-9

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Directions

