

# POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED

(Formerly known as BEAWAR DAUSA TRANSMISSION LIMITED)

(A Wholly Owned Subsidiary of Power Grid Corporation of India Limited)

Regd. Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

CIN: U40300DL2022GOI397875

Tel: 011-26560112; Email Id: mrinal@powergrid.in

## DIRECTORS' REPORT

Dear Shareholders,

I am delighted to present on behalf of the Board of Directors, the First Annual Report of **POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED** (Formerly known as **BEAWAR DAUSA TRANSMISSION LIMITED**) on the working of the Company together with Audited Financial Statement and Auditors' Report for the First Financial Year commencing from 6<sup>th</sup> May, 2022 to 31<sup>st</sup> March, 2023.

### 1. State of the Company's Affairs & Project implementation

**POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED** (PBDTL) formerly BEAWAR DAUSA TRANSMISSION LIMITED was acquired by POWERGRID on 30<sup>th</sup> October, 2023 under Tariff based competitive bidding to establish "Transmission System for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part H". The Project comprises of establishment of new 765/400kV substation at suitable location near Dausa and 400kV & 765kV D/C Transmission Lines traversing in the state of Rajasthan and associated bay extension works.

### 2. Financial Performance

| (₹ in Hundreds)                                  |                                                                              |
|--------------------------------------------------|------------------------------------------------------------------------------|
| Particulars                                      | For the period from 6 <sup>th</sup> May, 2022 to 31 <sup>st</sup> March 2023 |
| Revenue from Operations                          | -                                                                            |
| Other Income                                     | -                                                                            |
| Total Income                                     | -                                                                            |
| Total Expenses                                   | 162.41                                                                       |
| Profit/(loss) before tax                         | (162.41)                                                                     |
| Profit/(loss) after Tax                          | (162.41)                                                                     |
| Earnings Per Equity Share (Par value ₹10/- each) | (1.62)                                                                       |

### 3. Dividend and Transfer to Reserves

Your Company's Project is under implementation and has not declared any dividend or transferred any amount to reserves.

**4. Share Capital**

The Authorised and Paid up Share Capital as on 31<sup>st</sup> March, 2023 of the Company were ₹1.00 Lakh each.

**5. Deposits**

Your Company has not accepted any deposit for the period under review.

**6. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013**

Your Company has not given any loans, provided any guarantee or security to any other entity.

**7. Particulars of contracts or arrangements with related parties**

Particulars of contracts or arrangements with related parties referred to Section 188 of the Companies Act, 2013, in the prescribed form AOC-2 are given as **Annexure - I** to the Directors' Report.

**8. Material Changes & Commitments**

There has been no material changes & commitments affecting the financial position of the Company, which have occurred between the end of the financial year and date of this report.

**9. Subsidiaries, Joint Ventures and Associate Companies**

Your Company does not have any subsidiaries, joint ventures and associate companies.

**10. Directors' Responsibility Statement**

As required under section 134(3)(c) & 134(5) of the Companies Act, your Directors confirm that:

- a. in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the Directors had taken 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 Directors had prepared the Annual Accounts on a going concern basis; and

- e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **11. Board of Directors**

As on 31<sup>st</sup> March, 2023, the Board comprised of three directors viz. Shri Neeraj Singh, Shri Milind Madhusudan Dafade and Shri Prashant Moundekar. There was no change in the composition of Board of Directors from the date of incorporation i.e. 06<sup>th</sup> May, 2022 till the end of the Financial Year i.e. 31<sup>st</sup> March, 2023.

Subsequently, after the end of the FY 2022-23, following changes took place in the composition of Board of Directors.

- a) Shri Ravisankar Ganesan, Shri Awadhesh Kumar Mishra, Shri Pankaj Pandey and Shri Bira Kishore Sahoo were appointed as an additional director of the Company w.e.f. 30<sup>th</sup> October, 2023 who holds office up to the date of ensuing Annual General Meeting.
- b) Shri Milind Madhusudan Dafade and Shri Prashant Moundekar ceased to be directors of the Company w.e.f. 30<sup>th</sup> October, 2023.
- c) Shri Neeraj Singh ceased to be director of the Company w.e.f. 08<sup>th</sup> November, 2023.

The Board placed on record its appreciation for the valuable contribution, guidance and support given by Shri Milind Madhusudan Dafade, Shri Prashant Moundekar and Shri Neeraj Singh during their tenure as Directors of the Company.

The Company has received a notice under section 160 of the Companies Act, 2013 from a member of the Company for appointment of Shri Ravisankar Ganesan, Shri Awadhesh Kumar Mishra, Shri Pankaj Pandey and Shri Bira Kishore Sahoo as Director, liable to retire by rotation, in the ensuing Annual General Meeting of the company.

None of the Directors is disqualified from being appointed as Director.

#### **12. Number of Board meetings held during the Financial Year 2022-23**

During the Financial Year 2022-23, Four (4) meetings of Board of Directors were held on (i) 18<sup>th</sup> May, 2022, (ii) 08<sup>th</sup> August, 2022, (iii) 30<sup>th</sup> November, 2022, (iv) 25<sup>th</sup> January, 2023. The detail of number of meetings attended by each Director during the financial year 2022-23 are as under:

| Name of Director                                         | Designation                                | No. of Board Meetings which were entitled to attend during financial year 2022-23 | No. of Board Meetings which were attended during financial year 2022-23 |
|----------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Shri Ravisankar Ganesan<br>(Appointed w.e.f. 30.10.2023) | Chairman (Part-time) & Additional Director | 00                                                                                | 00                                                                      |

|                                                          |                     |    |    |
|----------------------------------------------------------|---------------------|----|----|
| Shri Awadhesh Kumar Mishra (Appointed w.e.f. 30.10.2023) | Additional Director | 00 | 00 |
| Shri Pankaj Pandey (Appointed w.e.f. 30.10.2023)         | Additional Director | 00 | 00 |
| Shri Bira Kishore Sahoo (Appointed w.e.f. 30.10.2023)    | Additional Director | 00 | 00 |
| Shri Neeraj Singh (ceased w.e.f. 08.11.2023)             | Director            | 04 | 04 |
| Shri Milind Madhusudan Dafade (ceased w.e.f. 30.10.2023) | Director            | 04 | 04 |
| Shri Prashant Moundekar (ceased w.e.f. 30.10.2023)       | Director            | 04 | 04 |

**13. Committees of the Board**

**Audit Committee and Nomination & Remuneration Committee**

The provisions of Section 177 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

**14. Board Evaluation**

As per notification dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, the provision related to evaluation of performance of Board, its committees and individual directors under section 178(2) of the Companies Act, 2013 is exempt for Government Companies.

**15. Declaration by Independent Directors**

As per the provisions of Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, your Company, being a wholly owned subsidiary of POWERGRID, is exempted from appointment of Independent Directors.

**16. Corporate Social Responsibility (CSR)**

The provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder were not applicable to the Company during financial year 2022-23.

**17. Compliance with Secretarial Standards**

Your Company has complied with the applicable Secretarial Standards during the financial year 2022-23.

**18. Secretarial Audit**

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.



**19. Maintenance of Cost Records of the Company**

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to your Company during financial year 2022-23.

**20. Internal Financial Control Systems and their adequacy**

Your 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 during financial year 2022-23.

**21. Statutory Audit**

M/s B. B. Mathur & Company, Chartered Accountants, was appointed by Comptroller and Auditor General of India as Statutory Auditors of the Company for the financial year 2022-23 from the date of Incorporation i.e. from 06<sup>th</sup> May, 2022.

The Statutory Auditors have given an unqualified report on the Financial Statements for the First Financial Year commencing from 6<sup>th</sup> May, 2022 to 31<sup>st</sup> March, 2023. The report is self-explanatory and does not require any further comments by the Board.

**22. Comments of Comptroller and Auditor General of India (C&AG)**

Comptroller and Auditor General of India have decided not to conduct the supplementary audit under section 143(6) of the Companies Act, 2013 of the financial statements of the company for the financial year ended 31<sup>st</sup> March, 2023. Copy of letter dated 16<sup>th</sup> June, 2023 received from C&AG is placed at **Annexure-II** to this report.

**23. Details in respect of frauds reported by auditors other than those which are reportable to the Central Government**

The Statutory Auditors of the Company have not reported any frauds under section 143(12) of the Companies Act, 2013.

**24. Development & Implementation of Risk Management Policy**

Your Company being a wholly owned subsidiary of POWERGRID, is covered under the Risk Management Framework of the holding company.

**25. Annual Return**

In accordance with Section 92(3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return of the Company is available on the web-site of the Power Grid Corporation of India Limited (holding company) i.e. [www.powergrid.in](http://www.powergrid.in) and can be accessed in the Subsidiaries section under the Investors tab.

**26. Particulars of Employees**

As per Notification dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 197 of the Companies Act, 2013 & corresponding rules are exempted for Government Companies.

**27. Details of Significant & Material Orders passed by the regulators, courts, tribunals impacting the going concern status and company's operation in future**

No significant / material orders were passed by any authority during the financial year 2022-23 impacting the going concern status and Company's operation in future.

**28. Conservation of Energy, Technology absorption, Foreign Exchange Earning and Out Go**

There was no Conservation of Energy, Technology absorption and Foreign Exchange Earnings and out go in the company for the period under review.

**29. Prevention of Sexual Harassment at Workplace**

The holding company (POWERGRID) has Internal Complaints Committee (ICC) in place to redress complaints regarding sexual harassment.

**30. Insolvency and Bankruptcy Code, 2016**

During the Financial Year 2022-23, no application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

**31. Acknowledgement**

The Board of Directors extend its sincere thanks to the Ministry of Power, the Central Electricity Regulatory Commission, POWERGRID, the Comptroller & Auditor General of India and the Auditors of the Company.

For and on behalf of  
**POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED**

**(Ravisankar Ganesan)**  
**Chairman**  
**DIN: 08816101**

**Date: 22.12.2023**  
**Place: Gurgaon**

## **POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED**

### **Form No. 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 transaction under third proviso thereto.

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

| Sl. No. | Particulars                                                                                                       | Details |
|---------|-------------------------------------------------------------------------------------------------------------------|---------|
| a.      | Name (s) of the related party & nature of relationship                                                            | -       |
| b.      | Nature of contracts/arrangements/transaction                                                                      | -       |
| c.      | Duration of the contracts/arrangements/transaction                                                                | -       |
| d.      | Salient terms of the contracts or arrangements or transaction including the value, if any                         | -       |
| e.      | Justification for entering into such contracts or arrangements or transactions'                                   | -       |
| f.      | Date of approval by the Board                                                                                     | -       |
| g.      | Amount paid as advances, if any                                                                                   | -       |
| h.      | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | -       |

2. Details of contracts or arrangements or transactions at Arm's length basis.

| Sl. No. | Particulars                                           | Details                                                                                                                                                                                                                                                              |
|---------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a.      | Name(s) of the related party & nature of relationship | PFC Consulting Limited (PFCCL) (Holding Company till 30.10.2023)                                                                                                                                                                                                     |
| b.      | Nature of contracts/arrangements/transaction          | PFCCL is appointed as Bid Process Coordinator by Ministry of Power, Govt. of India to carry out all the activities for selection of developer.<br><br>PFCCL will carry out all the Bid Related Activities till the transfer of the company to the successful bidder. |
| c.      | Duration of the contracts/arrangements/transaction    | Refer(b) Till the date of transfer of the Company, i.e. 30.10.2023                                                                                                                                                                                                   |

|    |                                                                                           |            |
|----|-------------------------------------------------------------------------------------------|------------|
| d. | Salient terms of the contracts or arrangements or transaction including the value, if any | Refer(b)   |
| e. | Date of approval by the Board                                                             | 18.05.2022 |
| f. | Amount paid as advances, if any                                                           | -          |

For and on behalf of  
**POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED**



**(Ravisankar Ganesan)**  
**Chairman**  
**DIN: 08816101**

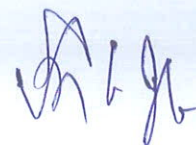
**Date: 22.12.2023**  
**Place: Gurgaon**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BEAWAR DAUSA TRANSMISSION LIMITED FOR THE PERIOD ENDED 31 MARCH 2023**

The preparation of financial statements of BEAWAR DAUSA TRANSMISSION LIMITED for the period ended 31 March 2023 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(7) 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 10.05.2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of BEAWAR DAUSA TRANSMISSION LIMITED for the period ended 31 March 2023 under Section 143(6)(a) of the Act.

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



(Sanjay K. Jha)  
Director General of Audit (Energy)  
New Delhi

Place: New Delhi

Dated: 15.6.23.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of,

### **BEAWAR DAUSA TRANSMISSION LIMITED**

Report on the Audit of the Standalone Financial Statements

#### **Opinion**

We have audited the accompanying standalone financial statements of **BEAWAR DAUSA TRANSMISSION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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

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





operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in the "Annexure-II" on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that: -
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules.
  - e) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 164(2) of the Act, regarding disqualification of director is not applicable to the company.





- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure III".
- g) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 197(16) of the Act, regarding managerial remuneration is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.(a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



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

**For B.B. Mathur & Company**  
**Chartered Accountants**  
**Firm Regn. No. 000290N**

*Rajneesh Behari Mathur*  
10/05/2023

**(Rajneesh Behari Mathur)**  
**Partner**

**Mem. No. 088034**

**Place : New Delhi**

**Date : May 10, 2023**

**UDIN: 23088034BGXPDD3830**



**ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF BEAWAR DAUSA TRANSMISSION LIMITED**

**The Annexure referred to in our report to the members of BEAWAR DAUSA TRANSMISSION LIMITED ('the Company') for the period ended 31st March 2023.**

We report that: -

- (i) (a) The company has no item of Property, Plant and Equipment or intangible assets, other than Capital work in progress. Hence reporting under clause (i)(a), (b), (c) and (d) of the Order are not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any inventories, hence reporting under clause 3(ii)(a) of the Order is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.
- (iii) In our opinion and according to the information and explanations given to us, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the Order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, investments, guarantees and security, therefore the reporting under clause 3(iv) of the Order for compliance of provisions of section 185 and 186 of the Companies Act are not applicable.
- (v) Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit or amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company, hence reporting under clause 3(vi) of the Order is not applicable.



- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us there are no arrears of outstanding statutory dues as on 31st March 2023 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there were no transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) The company during the year has not taken any term loan other than loan from its holding company which has been applied for the purpose for which the loan was obtained.
- (d) The company during the year has not raised funds on short term basis other than loan from its holding company.
- (e) The company has no subsidiaries, associates or joint ventures, as such the reporting requirements for taking any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint ventures is not applicable to the company.
- (f) As the company has no subsidiaries, associates or joint ventures, the reporting requirements whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable to the company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period, hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable. However the company was incorporated during the year.



- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him, hence reporting requirements for compliance of provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit, except cash losses of Rs.16,241 on account of company formation expenses etc.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the



assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the provisions of corporate social responsibility as per section 135 of the Companies Act 2013 are not applicable on the company, hence reporting under clause (xx) of the Order is not applicable to the company.
- (xxi) In our opinion and according to the information and explanations given to us, the company is not required to prepare consolidated financial statements, hence reporting under clause (xxi) of the Order regarding qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the company.

**For B.B. Mathur & Company**  
**Chartered Accountants**  
**Firm Regn. No. 000290N**

*Rajneesh Behari Mathur*

(Rajneesh Behari Mathur) 16/05/2023

**Partner**

**Mem. No. 088034**

**Place : New Delhi**

**Date : May 10, 2023**

**UDIN: 23088034BGXPDD3830**





**ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF BEAWAR DAUSA TRANSMISSION LIMITED**

**The Annexure referred to in our report to the members of BEAWAR DAUSA TRANSMISSION LIMITED ('the Company') for the year ended 31st March 2023.**

Replies to the Directions issued by Comptroller & Auditor General of India to the Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the year ended 31st March 2023

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

For B.B. Mathur & Company  
Chartered Accountants  
Firm Regn. No. 000290N

*Rajneesh Behari Mathur*  
(Rajneesh Behari Mathur) 10/05/2023  
Partner

Mem. No. 088034  
Place : New Delhi  
Date : May 10, 2023  
UDIN: 23088034BGXPDD3830





**ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF BEAWAR DAUSA TRANSMISSION LIMITED**

**The Annexure referred to in our report to the members of BEAWAR DAUSA TRANSMISSION LIMITED ('the Company') for the period ended 31st March 2023.**

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

We have audited the internal financial controls over financial reporting of **BEAWAR DAUSA TRANSMISSION LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

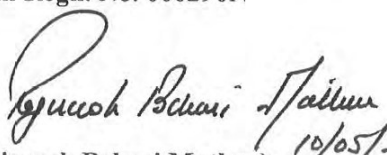
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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 B.B. Mathur & Company**  
**Chartered Accountants**  
**Firm Regn. No. 000290N**

  
(Rajneesh Behari Mathur) 10/05/2023  
**Partner**  
**Mem. No. 088034**  
**Place : New Delhi**  
**Date : May 10, 2023**  
**UDIN: 23088034BGXPDD3830**



**BEAWAR DAUSA TRANSMISSION LIMITED**

(CIN:U40300DL2022GOI397875)

**Balance Sheet as at March 31, 2023**

(₹ in Hundreds)

|      | Particulars                         | Note No. | As at<br>March 31, 2023 |
|------|-------------------------------------|----------|-------------------------|
| (I)  | <b>Assets</b>                       |          |                         |
| (1)  | <b>Non-current Assets</b>           |          |                         |
|      | (a) Capital Work-In-Progress        | 3        | 2,18,654.44             |
| (2)  | <b>Current Assets</b>               |          |                         |
|      | (a) Financial assets                |          |                         |
|      | (i) Cash and Cash Equivalents       | 4        | 1,000.00                |
|      | <b>Total Current Assets</b>         |          | <b>1,000.00</b>         |
|      | <b>Total Assets</b>                 |          | <b>2,19,654.44</b>      |
| (II) | <b>Equity and Liabilities</b>       |          |                         |
| (1)  | <b>Equity</b>                       |          |                         |
|      | (a) Equity Share Capital            | 5        | 1,000.00                |
|      | (b) Other Equity                    | 6        | (162.41)                |
|      |                                     |          | <b>837.59</b>           |
| (2)  | <b>Liabilities</b>                  |          |                         |
| (A)  | <b>Current Liabilities</b>          |          |                         |
|      | (a) Financial Liabilities           |          |                         |
|      | (i) Borrowings                      | 7        | 2,15,598.96             |
|      | (ii) Other Financial Liabilities    | 8        | 295.00                  |
|      | (b) Other Current Liabilities       | 9        | 2,922.89                |
|      | <b>Total Current Liabilities</b>    |          | <b>2,18,816.85</b>      |
|      | <b>Total Equity and Liabilities</b> |          | <b>2,19,654.44</b>      |

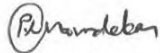
See accompanying notes to the Financial Statements

1-30

For and on behalf of Board of Directors



**Neeraj Singh**  
(Director)  
DIN: 08613892



**Prashant Moundekar**  
(Director)  
DIN: 09193121



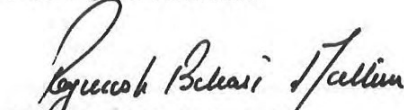
**Milind M. Dafade**  
(Chairman)  
DIN: 09587967

As per our report of even date

For B B Mathur &amp; Co.

Chartered Accountants

Firm Reg No. : 000290N



**CA Rajneesh Behari Mathur**  
(Partner)

Membership No.: 88034

UDIN: 23088034 BGXPDD3830



Place: New Delhi

Date: 10/05/2023

**BEAWAR DAUSA TRANSMISSION LIMITED**

(CIN:U40300DL2022GOI397875)

**Statement of Profit and Loss for the period ended on March 31, 2023**

(₹ in Hundreds)

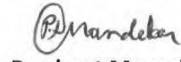
| Particulars                                                    | Note No. | For the period ended on March 31, 2023 |
|----------------------------------------------------------------|----------|----------------------------------------|
| Revenue from Operations                                        |          | -                                      |
| Other Income                                                   |          | -                                      |
| <b>Total Income (I)</b>                                        |          | -                                      |
| <b>Expenses</b>                                                |          |                                        |
| Other Expenses                                                 | 10       | 162.41                                 |
| <b>Total Expenses (II)</b>                                     |          | <b>162.41</b>                          |
| <b>Profit/(Loss) before tax (I- II =III)</b>                   |          | <b>(162.41)</b>                        |
| Tax expenses: (IV)                                             |          |                                        |
| Current tax                                                    |          | -                                      |
| Deferred tax                                                   |          | -                                      |
| <b>Profit/(Loss) for the period (III - IV = V)</b>             |          | <b>(162.41)</b>                        |
| <b>Other Comprehensive Income (VI)</b>                         |          | -                                      |
| <b>Total Comprehensive Income for the period (V + VI =VII)</b> |          | <b>(162.41)</b>                        |
| Earnings per equity share : (VIII)                             |          |                                        |
| Basic and Diluted (in ₹) (Par value Rs. 10/- per share)        | 12       | (1.62)                                 |

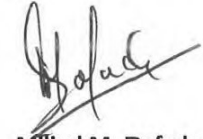
See accompanying notes to the Financial Statements

1-30

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

  
**Neeraj Singh**  
(Director)  
DIN: 08613892

  
**Prashant Moundekar**  
(Director)  
DIN: 09193121

  
**Milind M. Dafade**  
(Chairman)  
DIN: 09587967

**As per our report of even date****For B B Mathur & Co.**

Chartered Accountants

Firm Reg No. : 000290N

  
**CA Rajneesh Behari Mathur**  
(Partner) *10/05/2023*

Membership No.: 88034

UDIN: *23088034/BGX/PDD/3830*

Place: New Delhi

Date: *10/05/2023*

# BEAWAR DAUSA TRANSMISSION LIMITED

(CIN:U40300DL2022GOI397875)

Statement of Cash Flows for the period ended on March 31, 2023

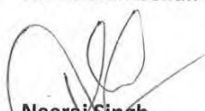
(₹ in Hundreds)

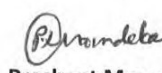
| Particulars                                                           | For the period ended on March 31, 2023 |
|-----------------------------------------------------------------------|----------------------------------------|
| <b>A. Cash Flow from Operating Activities:</b>                        |                                        |
| Net profit/(loss) before tax                                          | (162.41)                               |
| Adjustments for:                                                      |                                        |
| Adjustments                                                           | -                                      |
| <b>Operating Profit before Working Capital changes</b>                | <b>(162.41)</b>                        |
| <b>Adjustments for changes in Working Capital :</b>                   |                                        |
| - Increase/(decrease) in Other financial liabilities                  | 295.00                                 |
| - Increase/(decrease) in Other current liabilities                    | 2,922.89                               |
| <b>Cash Generated From Operating Activities</b>                       | <b>3,055.48</b>                        |
| Income Taxes paid                                                     | -                                      |
| <b>Net Cash from Operating Activities</b>                             | <b>3,055.48</b>                        |
| <b>B. Cash Flow from Investing Activities:</b>                        |                                        |
| Addition in Capital work in Progress                                  | (2,18,654.44)                          |
| <b>Net Cash from Investing Activities</b>                             | <b>(2,18,654.44)</b>                   |
| <b>C. Cash Flow from Financing Activities:</b>                        |                                        |
| Increase in Borrowings                                                | 2,15,598.96                            |
| Issue of Share Capital                                                | 1,000.00                               |
| <b>Net Cash from Financing Activities</b>                             | <b>2,16,598.96</b>                     |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b> | <b>1,000.00</b>                        |
| Cash and Cash Equivalents as at beginning                             | -                                      |
| Cash and Cash Equivalents as at closing at 31st March 2023 (Note-4)   | 1,000.00                               |
| <b>Cash and Cash Equivalents Comprising of:</b>                       |                                        |
| Balance with Bank in Current Account                                  | 1,000.00                               |

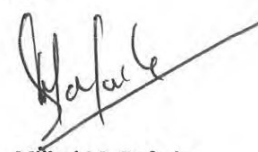
See accompanying notes to the Financial Statements

1-30

For and on behalf of Board of Directors

  
Neeraj Singh  
(Director)  
DIN: 08613892

  
Prashant Moundekar  
(Director)  
DIN: 09193121

  
Milind M. Dafade  
(Chairman)  
DIN: 09587967

As per our report of even date

For B B Mathur & Co.

Chartered Accountants

Firm Reg No. : 000290N

  
CA Rajneesh Behari Mathur  
(Partner)

Membership No.: 88034

UDIN: 23088034 BGX PDD3830

Place: New Delhi

Date: 10/05/2023



**BEAWAR DAUSA TRANSMISSION LIMITED**

(CIN:U40300DL2022GOI397875)

**Statement of Changes in Equity for the period ended on March 31, 2023****A. Equity share capital****(1) Current reporting period (FY 2022-23)**

(₹ in Hundreds)

| Balance at the beginning of the period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the period | Changes in equity share capital during the period | Balance at the March 31, 2023 |
|----------------------------------------|------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|-------------------------------|
| -                                      | -                                                          | -                                               | 1,000.00                                          | 1,000.00                      |

**B. Other Equity****(1) Current reporting period (FY 2022-23)**

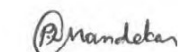
| Particulars                                         | Reserves and Surplus |          | Total           |
|-----------------------------------------------------|----------------------|----------|-----------------|
|                                                     | Retained earnings    | Others   |                 |
| Balance as at the beginning of the period           | -                    | -        | -               |
| Changes in accounting policy or prior period errors | -                    | -        | -               |
| Restated balance as at the beginning of the period  | -                    | -        | -               |
| Total Comprehensive Income for the period           | (162.41)             | -        | (162.41)        |
| Others                                              | -                    | -        | -               |
| <b>Balance as at March 31, 2023</b>                 | <b>(162.41)</b>      | <b>-</b> | <b>(162.41)</b> |

See accompanying notes to the Financial Statements

1-30

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

  
**Neeraj Singh**  
 (Director)  
 DIN: 08613892

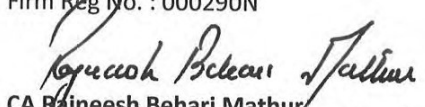
  
**Prashant Moundekar**  
 (Director)  
 DIN: 09193121

  
**Milind M. Dafade**  
 (Chairman)  
 DIN: 09587967

**As per our report of even date****For B B Mathur & Co.**

Chartered Accountants

Firm Reg No. : 000290N

  
**CA Rajneesh Behari Mathur**

(Partner)

Membership No.: 88034

UDIN: 23088034 BGX PDD 3830



Place: New Delhi

Date: 10/05/2023



## BEAWAR DAUSA TRANSMISSION LIMITED

(CIN:U40300DL2022GOI397875)

### Notes to the Financial Statements for the period ended on March 31, 2023

#### 1 Corporate Information

"Beawar Dausa Transmission Limited "the Company" was incorporated on 6th May 2022 under the Companies Act, 2013, as a wholly owned subsidiary of PFC Consulting Limited "PFCCL", which is a wholly owned subsidiary of Power Finance Corporation Ltd (PFC Ltd), a Govt. of India undertaking. The registered office of the Company is located at 'Urjanidhi', First Floor, 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, forest clearance etc., if required for the "Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part H" and to conduct bidding process etc. for the selection of transmission service provider. The company will be transferred to developer selected as per tariff based competitive bidding guidelines for Transmission Service issued by Ministry of Power, Government of India.

#### 2 Significant accounting policies

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

These Financial Statements have been prepared on historical cost and accrual basis of accounting and are in compliance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of the Companies Act, 2013. The Financial Statements have been prepared under Ind AS because Ind AS are applicable to its holding company PFCCL.

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

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

##### b. Use of Estimates

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

##### c. Recognition of Income / Expenditure

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

##### d. Capital Work in Progress

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

##### e. Expenditure incurred by Holding Company

Expenditure incurred by the company for the Project is funded by the Holding Company (PFCCL) and is considered as Borrowings and disclosed under the head Current Liabilities. Interest is charged by holding company (PFCCL) as per rate applicable from time to time.

##### f. Preliminary Expenses

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

##### g. Borrowing Costs

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

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

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

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

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

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



## BEAWAR DAUSA TRANSMISSION LIMITED

(CIN:U40300DL2022GOI397875)

Notes to the Financial Statements for the period ended on March 31, 2023

**i. Cash & Cash Equivalents**

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

**j. Cash Flow Statement**

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

**k. Taxes on Income**

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

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

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

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

**l. Financial Instruments**

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

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

**A Financial Assets**

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

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

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

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

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

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

**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.



## BEAWAR DAUSA TRANSMISSION LIMITED

(CIN:U40300DL2022GOI397875)

Notes to the Financial Statements for the period ended on March 31, 2023

### ii) Impairment of Financial Assets

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

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

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

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

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

### iii) De-recognition of Financial Assets

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

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

## B Financial Liabilities

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

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

ii) De-recognition of financial liabilities

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

### (m) Earnings Per Share

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



**BEAWAR DAUSA TRANSMISSION LIMITED**

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Notes forming part of the financial statements for the period ended on March 31, 2023

**3. CAPITAL WORK IN PROGRESS**

(₹ in Hundreds)

| Particulars                                                               | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------|-------------------------|
| Opening Capital work in progress                                          | -                       |
| Add: Transferred from Expenditure during construction period (Note no-11) | 2,18,654.44             |
| <b>TOTAL</b>                                                              | <b>2,18,654.44</b>      |

**3.1 CWIP aging schedule:**

| Particulars                    | Amount in CWIP for a period of |           |           |                   | Total              |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------------------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |                    |
| <b>As on 31.03.2023</b>        |                                |           |           |                   |                    |
| Projects in progress           | 2,18,654.44                    | -         | -         | -                 | 2,18,654.44        |
| Projects temporarily suspended | -                              | -         | -         | -                 | -                  |
| <b>Total</b>                   | <b>2,18,654.44</b>             | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,18,654.44</b> |

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

**4. CASH AND CASH EQUIVALENTS**

(₹ in Hundreds)

| Particulars                             | As at<br>March 31, 2023 |
|-----------------------------------------|-------------------------|
| Balance with Bank<br>in Current Account | 1,000.00                |
| <b>TOTAL</b>                            | <b>1,000.00</b>         |





**BEAWAR DAUSA TRANSMISSION LIMITED**

(CIN:U40300DL2022GOI397875)

Notes forming part of the financial statements for the period ended on March 31, 2023

**5. EQUITY SHARE CAPITAL**

(₹ in Hundreds)

| Particulars                                        | As at<br>March 31, 2023 |
|----------------------------------------------------|-------------------------|
| <b>Authorised Capital</b>                          |                         |
| 10,000 Equity shares of Rs.10/- each               | 1,000.00                |
| <b>Issued, Subscribed and Paid up</b>              |                         |
| 10,000 Equity shares of Rs.10/- each fully paid up | 1,000.00                |
| <b>TOTAL</b>                                       | <b>1,000.00</b>         |

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

| Particulars                                    | As at March 31, 2023 |                 |
|------------------------------------------------|----------------------|-----------------|
|                                                | No. of Shares        | Amount          |
| Outstanding as at the beginning of the period  | -                    | -               |
| <b>Add:</b> Addition during the period         | 10,000               | 1,000.00        |
| <b>Outstanding as at the end of the period</b> | <b>10,000</b>        | <b>1,000.00</b> |

**(ii) Rights, Preferences and restriction attached to Equity Shares**

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

**(iii) Equity Shares held by the Controlling Entity:**

| Particulars                                   | As at March 31, 2023 |      |
|-----------------------------------------------|----------------------|------|
|                                               | No of shares         | %    |
| <b>Equity Shares:</b>                         |                      |      |
| PFC Consulting Limited, the Holding Company * | 10,000               | 100% |

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

| Particulars                                   | As at March 31, 2023 |      |
|-----------------------------------------------|----------------------|------|
|                                               | No of shares         | %    |
| <b>Equity Shares:</b>                         |                      |      |
| PFC Consulting Limited, the Holding Company * | 10,000               | 100% |

\* Equity shares are held by PFC Consulting Limited and through its 6 nominees.

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

| Promoter name                               | Number of<br>shares | % of total shares | % change during the<br>period |
|---------------------------------------------|---------------------|-------------------|-------------------------------|
| <b>As at 31.03.2023</b>                     |                     |                   |                               |
| PFC Consulting Limited, the Holding Company | 9,400               | 94.00%            | -                             |
| Nominees of PFC Consulting Limited          | 600                 | 6.00%             | -                             |
|                                             | <b>10,000</b>       | <b>100.00%</b>    | -                             |



**BEAWAR DAUSA TRANSMISSION LIMITED**

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Notes forming part of the financial statements for the period ended on March 31, 2023

**6. OTHER EQUITY**

(₹ in Hundreds)

| Particulars                                    | As at<br>March 31, 2023 |
|------------------------------------------------|-------------------------|
| <b>Retained Earnings:</b>                      |                         |
| Balance at the beginning of the Period         | -                       |
| Add: Total Comprehensive Income for the period | (162.41)                |
| <b>Balance at the end of the period</b>        | <b>(162.41)</b>         |

**7. BORROWINGS**

(₹ in Hundreds)

| Particulars                                                        | As at<br>March 31, 2023 |
|--------------------------------------------------------------------|-------------------------|
| <b>Financial Liabilities carried at Amortised Cost (Unsecured)</b> |                         |
| Loan from related party (PFC Consulting Limited, holding company)  | 2,06,712.07             |
| Interest accrued but not due on loans from related party           | 8,886.89                |
| <b>TOTAL</b>                                                       | <b>2,15,598.96</b>      |

**8. OTHER FINANCIAL LIABILITIES**

(₹ in Hundreds)

| Particulars      | As at<br>March 31, 2023 |
|------------------|-------------------------|
| Expenses Payable | 295.00                  |
| <b>TOTAL</b>     | <b>295.00</b>           |

**9. OTHER CURRENT LIABILITIES**

(₹ in Hundreds)

| Particulars            | As at<br>March 31, 2023 |
|------------------------|-------------------------|
| Statutory dues Payable | 2,922.89                |
| <b>TOTAL</b>           | <b>2,922.89</b>         |





**BEAWAR DAUSA TRANSMISSION LIMITED**

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Notes forming part of the financial statements for the period ended on March 31, 2023

**10. OTHER EXPENSES**

(₹ in Hundreds)

| Particulars          | For the period ended on<br>March 31, 2023 |
|----------------------|-------------------------------------------|
| Preliminary Expenses | 162.41                                    |
| <b>TOTAL</b>         | <b>162.41</b>                             |

**11. EXPENDITURE DURING CONSTRUCTION PERIOD**

(₹ in Hundreds)

| Particulars                                | For the period ended on<br>March 31, 2023 |
|--------------------------------------------|-------------------------------------------|
| Manpower Charges                           | 1,74,596.16                               |
| Consultancy Charges                        | 4,332.68                                  |
| Outsourcing Expenses                       | 1,610.95                                  |
| Advertisement Expenses                     | 19,232.96                                 |
| Other Administrative Expenses              | 8,663.08                                  |
| Interest Expenses                          | 9,874.32                                  |
| Legal and Filing Fees                      | 13.89                                     |
| Professional Charges                       | 35.40                                     |
| Audit Fees                                 | 295.00                                    |
| <b>TOTAL (Transferred to CWIP, Note-3)</b> | <b>2,18,654.44</b>                        |

**12. EARNINGS PER SHARE**

(₹ in Hundreds)

| Particulars                                                                                                             | For the period ended on<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <b>Basic and diluted Earning Per Share</b>                                                                              |                                           |
| Face value per Equity Share (In ₹)                                                                                      | 10                                        |
| Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders used as numerator | (162.41)                                  |
| Weighted Average number of Equity Shares used as denominator for calculating Basic & Diluted EPS                        | 10,000                                    |
| <b>Basic and diluted Earning Per Share (in ₹)</b>                                                                       | <b>(1.62)</b>                             |
| There are no dilutive instruments issued by the company.                                                                |                                           |



**BEAWAR DAUSA TRANSMISSION LIMITED**

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Notes forming part of the financial statements for the period ended on March 31, 2023

**13. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES**

**13.1 Name of related parties and description of relationship:**

| Ultimate Holding Company             |                                                                                                                                                                    |    |                                                                                                                            |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------------------------------------------------------------------------------------------------------------------|
| 1                                    | Power Finance Corporation Limited (PFCL)                                                                                                                           |    |                                                                                                                            |
| Holding Company                      |                                                                                                                                                                    |    |                                                                                                                            |
| 1                                    | PFC Consulting Limited (PFCCL)                                                                                                                                     |    |                                                                                                                            |
| Associate of Holding Company (PFCCL) |                                                                                                                                                                    |    |                                                                                                                            |
| 1                                    | Mohanlalgañj Transmission Limited (transferred on 30.05.2022)                                                                                                      | 2  | Bijawar-Vidarbha Transmission Limited (under process of striking off the name from the records of Registrar of Companies)) |
| 3                                    | Shongtong Karcham-Wangtoo Transmission Limited (Striked off from the records of Registrar of Companies on 13.01.2023)                                              | 4  | Tanda Transmission Company Limited (Striked off from the records of Registrar of Companies on 13.01.2023)                  |
| 5                                    | Bhadla Sikar Transmission Limited (transferred on 28.03.2023)                                                                                                      | 6  | Ananthpuram Kurnool Transmission Limited                                                                                   |
| 7                                    | Fatehgarh III Beawar Transmission Limited (incorporated on 05.05.2022 )                                                                                            | 8  | Khetri-Narela Transmission Limited (transferred on 11.05.2022)                                                             |
| 9                                    | Siot Transmission Limited (incorporated on 27.04.2022 )                                                                                                            | 10 | Kishtwar Transmission Limited (transferred on 06.12.2022 )                                                                 |
| 11                                   | Bhadla III Transmission Limited (incorporated on 27.05.2022 )                                                                                                      | 12 | Chhatarpur Transmission Limited                                                                                            |
| 13                                   | Dharamjaigarh Transmission Limited (incorporated on 18.11.2022 and transferred on 28.03.2023)                                                                      | 14 | Fatehgarh III Transmission Limited (incorporated on 18.05.2022 )                                                           |
| 15                                   | Khandukhal Rampura Transmission Limited (incorporated on 13.05.2022 and transferred on 07.10.2022)                                                                 | 16 | Fatehgarh IV Transmission Limited (incorporated on 08.06.2022 )                                                            |
| 17                                   | Raipur Pool Dhamtari Transmission Limited (incorporated on 18.11.2022 and transferred on 28.03.2023)                                                               |    |                                                                                                                            |
| Subsidiary and Associate of PFCL     |                                                                                                                                                                    |    |                                                                                                                            |
| 1                                    | REC Limited (RECL) (formerly Rural Electrification Corporation Limited))                                                                                           | 2  | REC Power Development & Consultancy Limited (through RECL) (formerly REC Power Distribution Company Ltd.)                  |
| 3                                    | PFC Projects Limited (formerly Coastal Karnataka Power Ltd.) (w.e.f 01.07.2022)                                                                                    | 4  | Orissa Integrated Power Limited                                                                                            |
| 5                                    | Coastal Karnataka Power Ltd. (upto 30.06.2022)                                                                                                                     | 6  | Sakhigopal Integrated Power Company Limited                                                                                |
| 7                                    | Jharkhand Infrapower Limited                                                                                                                                       | 8  | Ghogarpalli Integrated Power Company Limited                                                                               |
| 9                                    | Coastal Tamil Nadu Power Limited                                                                                                                                   | 10 | Odisha Infrapower Limited                                                                                                  |
| 11                                   | Bihar Infrapower Limited                                                                                                                                           | 12 | Deoghar Mega Power Limited                                                                                                 |
| 13                                   | Deoghar Infra Limited                                                                                                                                              | 14 | Cheyur Infra Limited                                                                                                       |
| 15                                   | Chhattisgarh Surguja Power Limited (Striked off from the records of Registrar of Companies on 11.01.2023)                                                          | 16 | Tatiya Andhra Mega Power Limited (Striked off from the records of Registrar of Companies on 27.09.2022)                    |
| 17                                   | Coastal Maharashtra Mega Power Limited (Striked off from the records of Registrar of Companies on 29.09.2022)                                                      | 18 | Bihar Mega Power Limited                                                                                                   |
| Associate of RECL                    |                                                                                                                                                                    |    |                                                                                                                            |
| 1                                    | Dumka Transmission Limited                                                                                                                                         | 2  | Chandil Transmission Limited                                                                                               |
| 3                                    | Koderma Transmission Limited                                                                                                                                       | 4  | Bidar Transmission Limited                                                                                                 |
| 5                                    | Mandar Transmission Limited                                                                                                                                        | 6  | Beawar Transmission Limited (incorporated on 27.04.2022)                                                                   |
| 7                                    | Ramgarh II Transmission Limited (incorporated on 20.04.2022)                                                                                                       | 8  | Luhri Power Transmission Limited (incorporated on 28.10.2022)                                                              |
| 9                                    | Sikar Khetri Transmission Limited (incorporated on 06.05.2022)                                                                                                     | 10 | NERES XVI Power Transmission Limited (incorporated on 10.01.2023)                                                          |
| 11                                   | Meerut Shamli Power Transmission Limited (incorporated on 14.12.2022)                                                                                              | 12 | Rajgarh Transmission Limited (transferred on 30.05.2022)                                                                   |
| 13                                   | Khavda II-D Transmission Limited (incorporated on 25.04.2022 and under the process of striking off the name of Company from the records of Registrar of Companies) | 14 | ER NER Transmission Limited (transferred on 10.10. 2022)                                                                   |
| 15                                   | Neemuch Transmission Limited (incorporated on 12.04.2022 and transferred on 24.08.2022)                                                                            | 16 | MP Power Transmission Package-I Limited (transferred on 21.01.2023)                                                        |
| 17                                   | WRSR Power Transmission Ltd.(incorporated on 22.09.2022 and transferred on 17.01.2023)                                                                             | 18 | Khavda II-C Transmission Limited (incorporated on 22.04.2022 and transferred on 21.03.2023)                                |
| 19                                   | Khavda II-B Transmission Limited (incorporated on 21.04.2022 and transferred on 21.03.2023)                                                                        | 20 | Khavda RE Transmission Limited (incorporated on 02.05.2022 and transferred on 21.03.2023)                                  |
| 21                                   | KPS3 Transmission Limited(incorporated on 29.04.2022 and transferred on 21.03.2023)                                                                                | 22 | ERSR Power Transmission Ltd.(incorporated on 27.09.2022 and transferred on 21.03. 2023)                                    |
| 23                                   | KPS2 Transmission Limited(incorporated on 04.05.2022 and transferred on 21.03.2023)                                                                                | 24 | KPS1 Transmission Limited(incorporated on 06.05.2022 and transferred on 20.04.2023)                                        |
| 25                                   | Khavda II-A Transmission Limited(incorporated on 19.04.2022 and transferred on 28.03.2023)                                                                         | 26 | GADAG II-A Transmission Limited(transferred on 18.11.2022)                                                                 |



**BEAWAR DAUSA TRANSMISSION LIMITED**  
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Notes forming part of the financial statements for the period ended on March 31, 2023

**13. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES**

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

| S. No. | Name                    | Designation | Date of Appointment |
|--------|-------------------------|-------------|---------------------|
| 1      | Shri Milind M. Dafade   | Chairman    | 06.05.2022          |
| 2      | Shri Prashant Moundekar | Director    | 06.05.2022          |
| 3      | Shri Neeraj Singh       | Director    | 06.05.2022          |

**13.3 Details of Transactions:**

**13.3.1 Transactions with Related Parties**

(₹ in Hundreds)

| Particulars                                     | For the period ended on<br>March 31, 2023 |
|-------------------------------------------------|-------------------------------------------|
| <u>PFC Consulting Limited (Holding Company)</u> |                                           |
| - Manpower charges                              | 1,74,596.16                               |
| - Interest on borrowings                        | 9,874.32                                  |
| - Reimbursement of expenses                     | 34,051.37                                 |
| - Loans received (Net)                          | 2,06,712.07                               |

**13.3.2 Outstanding Balances with Related Parties**

(₹ in Hundreds)

| Particulars                                     | As at<br>March 31, 2023 |
|-------------------------------------------------|-------------------------|
| <u>PFC Consulting Limited (Holding Company)</u> |                         |
| - Borrowings                                    | 2,06,712.07             |
| - Interest Accrued but not due on Borrowings    | 8,886.89                |

**13.4 Compensation of Key Management Personnel:**

The employees in the company are on contractual terms as per agreement entered with PFC/PFCCL. No sitting fees has been paid to the



**BEAWAR DAUSA TRANSMISSION LIMITED**

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Notes forming part of the financial statements for the period ended on March 31, 2023

**14. Financial Instruments****(i) Categories of Financial Instruments**

| (₹ in Hundreds)                 |                         |
|---------------------------------|-------------------------|
| Particulars                     | As at<br>March 31, 2023 |
| <b>Financial Assets:</b>        |                         |
| Measured at amortised cost      |                         |
| (a) Cash and Cash Equivalents   | 1,000.00                |
| <b>Financial Liabilities:</b>   |                         |
| Measured at amortised cost      |                         |
| (a) Borrowings                  | 2,06,712.07             |
| (b) Interest on Borrowings      | 8,886.89                |
| (c) Other Financial Liabilities | 295.00                  |

**(ii) Financial Risk Management Objectives**

The Company's financial liabilities comprise of borrowings and other payables. The Company's financial assets comprise mainly of cash and cash equivalents. The Company is exposed to market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The Company's management monitors and manages the financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. Since the entire operations of the company are in India, the currency risk is not applicable to the company.

**(iii) Market Risk**

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

Market risk exposures are measured using sensitivity analysis.

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

**(iv) Interest Rate Risk Management**

The Company is exposed to interest rate risk because it borrow funds at the floating rate of interest charged by Power Finance Corporation Limited (Ultimate Holding Company) under category of "State Sector Borrowers (Category 'A') as determined from time to time.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

**(v) Interest Rate Sensitivity Analysis**

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

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

**If increase by 50 basis point**

| Particulars                           | For the period ended<br>on March 31, 2023 |
|---------------------------------------|-------------------------------------------|
| Impact for Profit or (Loss)           | -                                         |
| Impact for Other comprehensive income | -                                         |

**If decrease by 50 basis point**

| Particulars                           | For the period ended<br>on March 31, 2023 |
|---------------------------------------|-------------------------------------------|
| Impact for Profit or (Loss)           | -                                         |
| Impact for Other comprehensive income | -                                         |



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Notes forming part of the financial statements for the period ended on March 31, 2023

**14. Financial Instruments****(vi) Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

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

**(vii) Liquidity Risk Management**

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's financial liabilities comprises majorly of unsecured borrowings from its holding company (PFCL).

The table below provides details regarding the contractual maturities of Financial Liabilities as at March 31, 2023 :

(₹ in Hundreds)

| Particulars                  | Carrying Amount | Due in 1st year | Due in 2-5 year | Due in More than 5 year | Due Date not Specified |
|------------------------------|-----------------|-----------------|-----------------|-------------------------|------------------------|
| <b>Financial Liabilities</b> |                 |                 |                 |                         |                        |
| Borrowings                   | 2,06,712.07     | 2,06,712.07     | -               | -                       | -                      |
| Interest on Borrowings       | 8,886.89        | 8,886.89        | -               | -                       | -                      |
| Other Financial Liabilities  | 295.00          | 295.00          | -               | -                       | -                      |

**(viii) Fair Value Measurements**

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

| Particulars                  | Fair Value Hierarchy | As at March 31, 2023 |             |
|------------------------------|----------------------|----------------------|-------------|
|                              |                      | Carrying Amount      | Fair Value  |
| <b>Financial Liabilities</b> |                      |                      |             |
| Borrowings                   | Level 3              | 2,06,712.07          | 2,06,712.07 |
| Interest on Borrowings       | Level 3              | 8,886.89             | 8,886.89    |
| Other Financial Liabilities  | Level 3              | 295.00               | 295.00      |

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





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Notes forming part of the financial statements for the period ended on March 31, 2023

**15. Capital management:**

The Company manages its capital to ensure that it will be able to meet the expenses towards the setting up of Independent Transmission Project. The capital structure of the Company consists of equity and debt from its holding company. For the purpose of the capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's management is to maximise the shareholder value. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure of the Company on need basis. As at the end of the reporting period, balance of borrowings from its holding company (including interest) Rs. 2,15,598.96 hundreds and equity share capital of Rs. 1,000.00 hundreds.

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

17. The expenses are mainly allocated by PFCL to Bewar Dausa 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 PFCL are in the name of PFCL and retained by them of which copies are available with the company. PFCL is complying with all the statutory provisions relating to the 'Deduction of Tax At Source and GST etc as applicable to these expenses.

18. Employees working for the Company are from holding company i.e. PFC Consulting Ltd. (PFCL). The expenses appearing in the Note No. 11 "Expenditure during construction period" include manpower charges of PFCL employees of Rs. 1,74,596.16 hundreds. The manpower cost of PFCL employees are charged by PFCL on the basis of cost to company based on actual time spent by the employees for the Company as per invoice raised by PFCL. This includes manpower charges of Shri Milind M. Dafade, Chairman, Rs. 9,729.08 hundreds, Shri Prashant Moundekar, Director, Rs. 3,492.53 hundreds and Shri Neeraj Singh, Director, Rs. 24,167.20 hundreds.

19. The expenditure on development of the project are incurred by PFC Consulting Limited (PFCL) (Holding Co.). The company shall pay interest to PFCL on the expenditure incurred by PFCL. The rate of interest charged / paid is as applicable in PFC Ltd. for the Project Loan/Schemes (Transmission) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time.

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

**21. Segment Information**

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

22. 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:

(₹ in Hundreds)

| Particulars                                                                                                                                                                                                                                                                           | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| (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 | -                       |

**23. Commitments:**

(₹ in Hundreds)

| Particulars                                                                                    | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------|-------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | -                       |
| Other commitments                                                                              | -                       |





24. Contingent Liabilities and Contingent assets

(₹ in Hundreds)

| Particulars                                                                                                                                        | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| 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.                                                                    | -                       |

25. Employee Benefit Plans

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

26. Auditors Remuneration

(₹ in Hundreds)

| Particulars                            | For the period ended on<br>March 31, 2023 |
|----------------------------------------|-------------------------------------------|
| Statutory Audit Fees (including taxes) | 295.00                                    |

27. Other Disclosures:

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

28. Ratios:

Details of ratios are as under: -

| Ratio                             | Numerator                           | Denominator                  | As at 31st March 2023 |
|-----------------------------------|-------------------------------------|------------------------------|-----------------------|
| (a) Current Ratio                 | Current Assets                      | Current Liabilities          | 1.00                  |
| (b) Debt-Equity Ratio             | Total Debt                          | Shareholder's Equity         | 257.40                |
| (c) Debt Service Coverage Ratio   | Earnings available for debt service | Debt Service                 | -                     |
| (d) Return on Equity Ratio        | Net Profits after taxes             | Average Shareholder's Equity | (0.18)                |
| (e) Inventory turnover ratio      | Cost of goods sold OR sales         | Average Inventory            | -                     |
| (f) Trade Receivables             | Net Credit Sales                    | Avg. Trade Receivables       | -                     |
| (g) Trade payables turnover ratio | Net Credit Purchases of services    | Average Trade Payables       | -                     |
| (h) Net capital turnover ratio    | Net Sales                           | Working Capital              | -                     |
| (i) Net profit ratio              | Net Profit after taxes              | Net Sales                    | -                     |
| (j) Return on Capital employed    | Earning before interest and taxes   | Capital Employed*            | (0.001)               |
| (k) Return on investment          | Return                              | Investment                   | -                     |

\*Capital employed = Tangible networth + Total debt

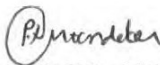
29. The company was incorporated during the year on 6th May 2022 and the financial statements have been prepared from the date of incorporation to 31st March 2023. Since these are the first financial statements of the company, previous period figures are not applicable.

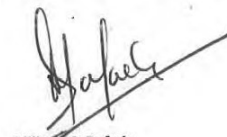
30. Approval of Financial Statements

The Financial Statements for the period ended 31st March 2023 were approved by the Board of Directors and authorised for issue on 10/05/2023

For and on behalf of Board of Directors

  
Neeraj Singh  
(Director)  
DIN: 08613892

  
Prashant Moundekar  
(Director)  
DIN: 09193121

  
Milind M. Dafade  
(Chairman)  
DIN: 09587967

As per our report of even date  
For B B Mathur & Co.  
Chartered Accountants  
Firm Reg No.: 000290N

  
CA Rajneesh Behari Mathur  
(Partner)  
Membership No.: 88034  
UDIN: 23088034 B G X P D D 3830



Place: New Delhi  
Date: 10/05/2023