



INDEPENDENT AUDITOR'S REPORT

To the Members of,

MOHANLALGANJ TRANSMISSION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MOHANLALGANJ TRANSMISSION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, 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.

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



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

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our reports for the Mohanlalganj Transmission Limited.

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 Kailash Sushil & Associates
Chartered Accountants
Firm Reg. No. 003952N



Neha
Neha Gupta
Partner
M. No. 526216

Place: New Delhi
Date: 12-05-2022
UDIN: 22526216AIXZTU5408

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF MOHANLALGANJ TRANSMISSION LIMITED

The annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Mohanlalganj Transmission Limited** on the Ind AS financial statements for the financial year ended on 31st March 2022. 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. Therefore hence reporting under clause 3(ii)(a) of the Order is not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.
- (iii) In our opinion and according to the information and explanations given to us, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the Order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, investments, guarantees and security, 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 2022 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 loans were 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 year, hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no 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 does not have an internal audit system and 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 incurred cash losses of Rs.13,991/- on account of company formation expenses etc. during the financial year covered by our audit. The Company was not in existence in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of corporate social responsibility as per section 135 of the Companies Act 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 Kailash Sushil & Associates
Chartered Accountants
Firm Reg. No. 003952N



Neha Gupta
Partner

M. No. 526216

Place: New Delhi
Date: 12-05-2022
UDIN: 22526216AIXZTU5408

ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF MOHANLALGANJ TRANSMISSION LIMITED

The Annexure referred to in our report to the members of MOHANLALGANJ TRANSMISSION LIMITED ('the Company') for the year ended 31st March 2022.

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 2022

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 not processed any accounting transaction outside its IT system. Further, 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 Kailash Sushil & Associates
Chartered Accountants
Firm Reg. No. 003952N**



**Place: New Delhi
Date: 12-05-2022
UDIN: 22526216AIXZTU5408**

**Neha Gupta
Partner
M. No. 526216**

ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF MOHANLALGANJ TRANSMISSION LIMITED

Annexure referred to in paragraph 3(f) under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Mohanlalganj Transmission Limited ("the Company") on the financial statements for the financial year ended on 31st March 2022.

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 **MOHANLALGANJ TRANSMISSION LIMITED** ("the Company") as of 31st March 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Sushil & Associates
Chartered Accountants
Firm Reg. No. 003952N



Neha

Neha Gupta
Partner

M. No. 526216

Place: New Delhi
Date: 12-05-2022
UDIN: 22526216AIXZTU5408



Kailash Sushil & Associates
CHARTERED ACCOUNTANTS

1-A, (K-429/135), Adarsh Nagar Extn., G.T. Karnal Road,
Near Pillar No. 96 of Metro, Delhi - 110 033
Phones Off. : 2767-2251, 2767-3650
Mobile : KCG - 98110 41558, DNB - 98110 41559
Email : davender.bhardwaj@gmail.com
kailashchandgupta@gmail.com

Compliance Certificate

We have conducted the audit of annual accounts of **MOHANLALGANJ TRANSMISSION LIMITED** for the year ended 31st March 2022 in accordance with the directions/ sub-directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

For Kailash Sushil & Associates
Chartered Accountants
Firm Reg. No. 003952N

Place: - New Delhi
Date: 12-05-2022
UDIN: 22526216AIYACD8157



MOHANLALGANJ TRANSMISSION LIMITED

(CIN:U40106DL2021GOI382052)

Balance Sheet as at March 31, 2022

(₹ in Hundreds)

	Particulars	Note No.	As at March 31, 2022
(I)	Assets		
(1)	Non-current Assets		
	(a) Capital Work-In-Progress	3	2,56,411.35
(2)	Current Assets		
	(a) Financial assets		
	(i) Cash and Cash Equivalents	4	999.70
	(b) Other Current Assets	5	40,859.30
			41,859.00
	Total Assets		2,98,270.35
(II)	Equity and Liabilities		
(1)	Equity		
	(a) Equity Share Capital	6	1,000.00
	(b) Other Equity	7	(139.91)
			860.09
(2)	Liabilities		
(A)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8	2,95,449.91
	(ii) Other Financial Liabilities	9	295.00
	(b) Other Current Liabilities	10	1,665.35
			2,97,410.26
	Total Equity and Liabilities		2,98,270.35

See accompanying notes to the Financial Statements

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For and on behalf of Board of Directors


Sachin Shukla
(Director)
DIN:08613963


Sanjay Kr. Nayak
(Director)
DIN: 08197193


D. Manavalan
(Chairman)
DIN: 08102722

As per our report of even date
For and on behalf of
Kailash Sushil & Associates
Chartered Accountants
Firm Reg No. : 003952N



Place: New Delhi

Date: 12/05/2022

UDIN: 22526216A1X2TU5408





MOHANLALGANJ TRANSMISSION LIMITED
(CIN:U40106DL2021GOI382052)

Statement of Profit and Loss for the period ending 31st March 2022

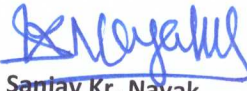
		(₹ in Hundreds)
Particulars	Note No.	For the period ending 31st March 2022
Revenue from Operations		
Other Income		-
Total Income (I)		-
Expenses		
Other Expenses		
Total Expenses (II)	11	139.91
Profit/(Loss) before tax (I- II =III)		139.91
Tax expenses: (IV)		(139.91)
Current tax		
Deferred tax		-
Profit/(Loss) for the period (III - IV = V)		(139.91)
Other Comprehensive Income (VI)		-
Total Comprehensive Income for the period (V + VI =VII)		(139.91)
Earnings per equity share : (VIII)		
Basic and Diluted (in ₹) (Par value Rs. 10/- per share)	13	(1.40)

See accompanying notes to the Financial Statements

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For and on behalf of Board of Directors


Sachin Shukla
(Director)
DIN:08613963


Sanjay Kr. Nayak
(Director)
DIN: 08197193


D. Manavalan
(Chairman)
DIN: 08102722

As per our report of even date
For and on behalf of
Kailash Sushil & Associates
Chartered Accountants
Firm Reg No. : 003952N



Place: New Delhi

Date: 12/05/2022

UDIN:- 22526216A1XZTUS408





MOHANLALGANJ TRANSMISSION LIMITED
(CIN:U40106DL2021GOI382052)

Statement of Cash Flows for the period ending 31st March 2022

Particulars		(₹ in Hundreds)
		For the period ending 31st March 2022
A. Cash Flow from Operating Activities:		
Net profit/(loss) before tax		(139.91)
Adjustments for:		
Adjustments		-
Operating Profit before Working Capital changes		(139.91)
Adjustments for changes in Working Capital :		
- Increase/(decrease) in Other financial liabilities		295.00
- Increase/(decrease) in Other current liabilities		1,665.35
- Increase/(decrease) in Other current assets		(40,859.30)
Cash Generated From Operating Activities		(39,038.86)
Income Taxes paid		-
Net Cash from Operating Activities		(39,038.86)
B. Cash Flow from Investing Activities:		
Addition in Capital work in Progress		(2,56,411.35)
Net Cash from Investing Activities		(2,56,411.35)
C. Cash Flow from Financing Activities:		
Increase in Borrowings		2,95,449.91
Issue of Share Capital		1,000.00
Net Cash from Financing Activities		2,96,449.91
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		999.70
Cash and Cash Equivalents as at beginning		-
Cash and Cash Equivalents as at Closing (Note-4)		999.70
Cash and Cash Equivalents Comprising of:		
Balance with Bank in Current Account		999.70

See accompanying notes to the Financial Statements

1-31

For and on behalf of Board of Directors


Sachin Shukla
(Director)
DIN:08613963


Sanjay Kr. Nayak
(Director)
DIN: 08197193


D. Manavalan
(Chairman)
DIN: 08102722

As per our report of even date
For & on behalf of
Kailash Sushil & Associates
Chartered Accountants
Firm Reg No. : 003952N



Place: New Delhi

Date: 12/05/2022

UDIN :- 22526246A1XZTU5408





MOHANLALGANJ TRANSMISSION LIMITED
(CIN:U40106DL2021GOI382052)

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

A. Equity share capital

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

Balance as at 8th June 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 8th June 2021	Changes in equity share capital during the current year	Balance at the 31th March 2022
-	-	-	1,000.00	1,000.00

(₹ in Hundreds)

B. Other Equity

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

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 8th June 2021	-	-	-
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2021	-	-	-
Total Comprehensive Income for the current year	(139.91)	-	(139.91)
Others	-	-	-
Balance as at 31st March 2022	(139.91)	-	(139.91)

See accompanying notes to the Financial Statements

1-31

For and on behalf of Board of Directors


Sachin Shukla
(Director)
DIN:08613963


Sanjay Kr. Nayak
(Director)
DIN: 08197193


D. Manavalan
(Chairman)
DIN: 08102722

As per our report of even date
For and on behalf of
Kailash Sushil & Associates
Chartered Accountants
Firm Reg No. : 003952N



Place: New Delhi

Date: 12/05/2022

UDIN:-22526216AIXZTU5408





Notes to the Financial Statements for the period ending 31st March 2022

1 Corporate Information

Mohanlalganj Transmission Limited "the Company" was incorporated on 8th June 2021 under the Companies Act, 2013, as a wholly owned subsidiary of PFC Consulting Limited "PFCL", which is a wholly owned subsidiary of Power Finance Corporation Ltd (PFC Ltd), a Govt. of India undertaking. The registered office of the Company is located at 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi-110001. The company has been incorporated to develop power system network and Study, Investigate, collect information and data, preparation of survey report, forest clearance etc., if required for the purpose of transmission of electricity and to conduct bidding process etc. for the selection of transmission service provider for construction of GIS substations at Mohanlalganj, Rampur and Noida, Sector- 123, Uttar Pradesh. 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 PFCL.

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 (PFCL) and is considered as Borrowings and disclosed under the head Current Liabilities. Interest is charged by holding company (PFCL) 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.



Notes to the Financial Statements for the period ending 31st March 2022

h. Provisions, Contingent Liabilities and Contingent Assets

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

i. Cash & 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.

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



Notes to the Financial Statements for the period ending 31st March 2022

I. 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.

I.1 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. After initial recognition, financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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

a) Financial Assets at Amortised Cost:

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

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

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

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

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

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

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

ii) Impairment of Financial Assets

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

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

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

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

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



Notes to the Financial Statements for the period ending 31st March 2022

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.

I.2 Financial Liabilities

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

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

ii) De-recognition of financial liabilities

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

(m) Earnings Per Share

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



MOHANLALGANJ TRANSMISSION LIMITED
(CIN:U40106DL2021GOI382052)

Notes forming part of the financial statements for the period ending March 31, 2022

3. Capital work in progress

Particulars	(₹ in Hundreds)
	As at March 31, 2022
Opening Capital work in progress	-
Add: Transferred from Expenditure during construction period (Note no-12)	2,56,411.35
	2,56,411.35

3.1 CWIP aging schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2022					
Projects in progress	2,56,411.35	-	-	-	2,56,411.35
Projects temporarily suspended	-	-	-	-	-
Total	2,56,411.35	-	-	-	2,56,411.35

3.2 CWIP completion schedule:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2022					
Projects in progress	-	-	-	2,56,411.35	2,56,411.35
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	2,56,411.35	2,56,411.35



[Handwritten Signature]

MOHANLALGANJ TRANSMISSION LIMITED

(CIN:U40106DL2021GOI382052)

Notes to the Financial Statements for the period ending 31st March 2022

4. CASH AND CASH EQUIVALENTS

(₹ in Hundreds)

Particulars	As at March 31, 2022
Balance with Bank in Current Account	999.70
TOTAL	999.70

5. OTHER CURRENT ASSETS

(₹ in Hundreds)

Particulars	As at March 31, 2022
Balance with revenue authorities (Input Tax Credit-GST)	40,859.30
TOTAL	40,859.30



MOHANLALGANJ TRANSMISSION LIMITED
(CIN:U40106DL2021GOI382052)
Notes to the Financial Statements for the period ending 31st March 2022
6. EQUITY SHARE CAPITAL

(₹ in Hundreds)

Particulars	As at March 31, 2022
Authorised Capital 10,000 Equity shares of Rs.10/- each	1,000.00
Issued, Subscribed and Paid up 10,000 Equity shares of Rs.10/- each fully paid up	1,000.00
TOTAL	1,000.00

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

Particulars	As at 31st March 2022	
	No. of Shares	Amount
Outstanding as at the beginning of the period	-	-
Add: Addition during the period	10,000	1,000.00
Outstanding as at the end of the period	10,000	1,000.00

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

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

(iii) Equity Shares held by the Controlling Entity:

Particulars	As at 31st March 2022	
	No of shares	%
Equity Shares PFC Consulting Limited, the Holding Company *	10,000	100%

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

Particulars	As at 31st March 2022	
	No of shares	%
Equity Shares PFC Consulting Limited, the Holding Company *	10,000	100%

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

(v) Details of shareholding of Promoters:

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



MOHANLALGANJ TRANSMISSION LIMITED

(CIN:U40106DL2021GOI382052)

Notes to the Financial Statements for the period ending 31st March 2022

7. OTHER EQUITY

(₹ in Hundreds)

Particulars	As at March 31, 2022
Retained Earnings:	
Balance at the beginning of the Period	-
Add: Total Comprehensive Income for the period	(139.91)
Balance at the end of the period	(139.91)

8. BORROWINGS

(₹ in Hundreds)

Particulars	As at March 31, 2022
Financial Liabilities carried at Amortised Cost (Unsecured)	
Loans from related party (PFC Consulting Limited, holding company)	2,82,767.92
Interest accrued but not due on loans from related party	12,681.99
TOTAL	2,95,449.91

9. OTHER FINANCIAL LIABILITIES

(₹ in Hundreds)

Particulars	As at March 31, 2022
Expenses Payable	295.00
TOTAL	295.00

10. OTHER CURRENT LIABILITIES

(₹ in Hundreds)

Particulars	As at March 31, 2022
Statutory dues Payable	1,665.35
TOTAL	1,665.35



MOHANLALGANJ TRANSMISSION LIMITED**(CIN:U40106DL2021GOI382052)****Notes to the Financial Statements for the period ending 31st March 2022****11. OTHER EXPENSES**

(₹ in Hundreds)

Particulars	For the period ending 31st March 2022
Preliminary Expenses	139.91
TOTAL	139.91

12. EXPENDITURE DURING CONSTRUCTION PERIOD

(₹ in Hundreds)

Particulars	For the period ending 31st March 2022
Manpower Charges	1,30,812.53
Professional Charges	1,13,100.00
Consultancy Charges	1,260.00
Outsourcing Expenses	1,418.29
Other Expenses	592.00
Interest Expenses	14,091.10
Legal and Filing Fees	1.00
Advertisement Expenses	14,886.13
Audit fees	250.00
Bank Charges	0.30
TOTAL	2,76,411.35
Less: Sale of RFP	20,000.00
TOTAL (Transferred to CWIP, Note-3)	2,56,411.35

13. EARNINGS PER SHARE

(₹ in Hundreds)

Particulars	For the period ending 31st March 2022
Basic and diluted Earning Per Share	
Face value per Equity Share (In ₹)	10.00
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(139.91)
Weighted Average number of Equity Shares used as denominator for calculating Basic & Diluted EPS	10,000
Basic and diluted Earning Per Share (in ₹)	(1.40)
There are no dilutive instruments issued by the company.	



MOHANLALGANJ TRANSMISSION LIMITED
(CIN:U40106DL2021GOI382052)
Notes to the Financial Statements for the period ending 31st March 2022
14. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES
14.1 Name of related parties and description of relationship:

Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Fellow Subsidiary			
1	PFC Consulting Limited (PFCL)	2	REC Limited (RECL)
3	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)		
Associate of Fellow Subsidiary			
1	Bijawar- Vidarbha Transmission Limited	2	Kishtwar Transmission Limited incorporated on 15th April 2021
3	Shongtong Karcham- Wangtoo Transmission Limited*	4	Nangalbibra Transmission Limited transferred to Sterlite Grid 26 Limited on 16th December 2021
5	Chhatarpur Transmission Limited incorporated on 25th Januray 2022	6	Ananthpuram Kurnool Transmission Limited
7	Karur Tansmission Limited transferred to Adani transmission Limited on 18th January 2022	8	Tanda Transmission Company Limited*
9	Sikar-II Aligarh Transmission Limited transferred to PGCIL on 08th June 2021	10	Khavda Bhuj Transmission Limited transferred to Adani transmission Limited on 18th January 2022
11	Khetri-Narela Transmission Limited	12	Bhadla Sikar Transmission Limited
13	Koppal-Narendra Transmission Limited transferred to Renew Transmission ventures Pvt Ltd on 13th December 2021		
Associate through PFCL			
1	Coastal Maharashtra Mega Power Limited (through PFCL)*	2	Sakhigopal Integrated Power Company Limited (through PFCL)
3	Ghogarpalli Integrated Power Company Limited (through PFCL)	4	Coastal Karnataka Power Limited (through PFCL)
5	Orissa Integrated Power Limited (through PFCL)	6	Chhattisgarh Surguja Power Limited (through PFCL)*
7	Tatiya Andhra Mega Power Limited (through PFCL)*	8	Deoghar Mega Power Limited (through PFCL)
9	Deoghar Infra Limited (through PFCL)	10	Coastal Tamil Nadu Power Limited (through PFCL)
11	Bihar Infrapower Limited (through PFCL)	12	Odisha Infrapower Limited (through PFCL)
13	Jharkhand Infrapower Limited (through PFCL)	14	Bihar Mega Power Limited (through PFCL)
Associate of RECL			
1	SIKAR NEW TRANSMISSION LIMITED (incorporated on 2 June, 2020 and transferred to M/s power Grid Corporation of india Limited on 4 June, 2021)	2	MP POWER TRANSMISSION PACKAGE-II LIMITED (incorporated on 20 August, 2020 and transferred to M/s Adani Transmission Limited on 1 November, 2021)
3	MP POWER TRANSMISSION PACKAGE-I LIMITED	4	RAJGARH TRANSMISSION LIMITED
5	KALLAM TRANSMISSION Limited (incorporated on 28 May, 2020 and transferred to M/s Indigrid 1 Limited (Lead Member) on 28 December, 2021)	6	GADAG TRANSMISSION Limited (incorporated on 2 June, 2020 and transferred to M/s Renew Transmission Ventures Private Limited on 17 March 2022)
7	BIDAR TRANSMISSION LIMITED	8	ER NER Transmission Limited (incorporated on 06.10.2021)
9	FATEHGARH BHADLA TRANSCO LIMITED (incorporated on 2 June, 2020 and transferred to M/s power Grid Corporation of india Limited on 4 June, 2021)	10	DINCHANG TRANSMISSION LIMITED (struck off from the RoC vide MCA letter dated 17.08.2021)
11	CHANDIL TRANSMISSION LIMITED	12	MANDAR TRANSMISSION LIMITED
13	DUMKA TRANSMISSION LIMITED	14	KODERMA TRANSMISSION LIMITED
Joint Venture of PFCL			
1	Energy Efficiency Services Limited (through PFCL)	2	Ceighton Energy Limited (through EESL)
3	EESL EnergyPro Assets Limited (through EESL)	4	Edina Acquisitions Limited (through EESL)
5	Aneco Energy Services (South) Limited (through EESL)	6	Edina Limited (through EESL)
7	EPAL Holdings Limited (through EESL)	8	Edina Australia Pty Limited (through EESL)
9	Edina Power Services Limited (through EESL)	10	Stanbeck Limited (through EESL)
11	Edina UK Limited (through EESL)	12	Edina Power Limited (through EESL)
13	Armoura Holdings Limited (through EESL)	14	Edina Manufacturing Limited (through EESL)
15	EPSL Trreeneration Private Ltd (Through EESL)	16	Convergence Energy Services Limited

*under process of striking off



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

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri D. Manavalan	Chairman	08.06.2021	Continuing
2	Shri Sachin Shukla	Director	08.06.2021	Continuing
3	Shri Sanjay Kr. Nayak	Director	08.06.2021	Continuing

14.3 Details of Transactions:**14.3.1 Transactions with Related Parties**

(₹ in Hundreds)

Particulars	For the period ending 31st March 2022
PFC Consulting Limited (Holding Company)	
- Manpower charges	130,812.53
- Interest on borrowing	14,091.10
- Reimbursement of expenses	131,397.33
- Loans received (Net)	282,767.92

14.3.2 Outstanding Balances with Related Parties

(₹ in Hundreds)

Particulars	As at March 31, 2022
PFC Consulting Limited (Holding Company)	
- Borrowings	282,767.92
- Interest Accrued but not due on Borrowings	12,681.99

14.4 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 directors.



MOHANLALGANJ TRANSMISSION LIMITED

(CIN:U40106DL2021GOI382052)

Notes to the Financial Statements for the period ending 31st March 2022

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

(₹ in Hundreds)

Particulars	As at March 31, 2022
Financial Assets:	
Measured at amortised cost	
(a) Cash and Cash Equivalents	999.70
Financial Liabilities:	
Measured at amortised cost	
(a) Borrowings	2,82,767.92
(b) Interest on Borrowings	12,681.99
(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 ending 31st March 2022
Impact for Profit or (Loss)	-
Impact for Other comprehensive income	-

If decrease by 50 basis point

Particulars	For the period ending 31st March 2022
Impact for Profit or (Loss)	-
Impact for Other comprehensive income	-



MOHANLALGANJ TRANSMISSION LIMITED

(CIN:U40106DL2021GOI382052)

Notes to the Financial Statements for the period ending 31st March 2022**15. Financial Instruments****(vi) Credit Risk Management**

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

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

(vii) Liquidity Risk Management

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

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

The table below provides details regarding the contractual maturities of Financial Liabilities as at 31st March, 2022 :

(₹ in Hundreds)

Particulars	Carrying Amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due Date not Specified	Total Contracted Cash Flows
Financial Liabilities						
Borrowings	2,82,767.92	2,82,767.92	-	-	-	2,82,767.92
Interest on Borrowings	12,681.99	12,681.99	-	-	-	12,681.99
Other Financial Liabilities	295.00	295.00	-	-	-	295.00

(viii) Fair Value Measurements

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

(₹ in Hundreds)

Particulars	Fair Value Hierarchy	As at March 31, 2022	
		Carrying Amount	Fair Value
Financial Liabilities			
Borrowings	Level 3	2,82,767.92	2,82,767.92
Interest on Borrowings	Level 3	12,681.99	12,681.99
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.



MOHANLALGANJ TRANSMISSION LIMITED

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Notes to the Financial Statements for the period ending 31st March 2022

16. 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. During the year company has obtained loan from its holding company of Rs.2,82,767.92 hundreds and equity share capital as on March 31, 2022 of Rs. 1,000.00 hundreds.

17. 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 12 containing all expenses has been transferred to Capital work-in-progress (Refer Accounting Policy Number 2(d)).

18. The expenses are mainly allocated by PFCCL to **Mohanlalganj Transmission Limited**. Direct Expenditures related to ITP are allocated on 100% basis and common expenditure are allocated based on sharing of services between various ITPs. Original supporting bills in respect of such expenditure incurred by the PFCCL are in the name of PFCCL and retained by them of which copies are available with the company. PFCCL is complying with all the statutory provisions relating to the 'Deduction of Tax At Source and GST etc as applicable to these expenses.

19. Employees working for the Company are from holding company i.e. PFC Consulting Ltd. (PFCCL). The expenses appearing in the Note No. 12 "Expenditure during construction period" include manpower charges of PFCCL employees of Rs. 1,30,812.53 hundreds. The manpower cost of PFCCL employees are charged by PFCCL on the basis of cost to company based on actual time spent by the employees for the Company as per invoice raised by PFCCL. This includes manpower charges of Shri Sanjay Kr. Nayak, Director, Rs. 14,228.25 hundreds, Shri Sachin Shukla, Director, Rs. 1,417.16 hundreds.

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

21. 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.

22. 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".



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Notes to the Financial Statements for the period ending 31st March 2022

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

Particulars	As at March 31, 2022
(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	-

24. Commitments:

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

25. Contingent Liabilities and Contingent assets

Particulars	As at March 31, 2022
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-
Further, No contingent assets and contingent gains are probable to the company.	-

26. Employee Benefit Plans

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

27. Auditors Remuneration

(₹ in Hundreds)

Particulars	For the period ending 31st March 2022
Statutory Audit Fees (Excluding taxes)	250.00



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Notes to the Financial Statements for the period ending 31st March 2022

28. Other Disclosures:

(a) Expenditure in foreign currency- NIL

(b) Income in foreign exchange- NIL

29. Ratios:

Details of ratios are as under: -

Ratio	Numerator	Denominator	31.03.2022
(a) Current Ratio	Current Assets	Current Liabilities	0.14
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	343.51

Other ratios requiring disclosures as per Schedule-III of the Companies Act 2013 are not applicable to the company as the company is under project implementation period.

30. The company was incorporated during the year on 8th June 2021 and the financial statements have been prepared from the date of incorporation to 31st March 2022. Since these are the first financial statements of the company, previous period figures are not applicable.

31. Approval of Financial Statements

The Financial Statements for the period ended 31st March 2022 were approved by the Board of Directors and authorised for issue on *12 May 22*

For and on behalf of Board of Directors


Sachin Shukla
(Director)
DIN:08613963


Sanjay Kr. Nayak
(Director)
DIN: 08197193


D. Manavalan
(Chairman)
DIN: 08102722

As per our report of even date

For and on behalf of

Kailash Sushil & Associates

Chartered Accountants

Firm Reg No. : 003952N



Place: New Delhi

Date: *12/05/2022**UDIN:- 22526216A1X2T05408*