

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of MEL POWER TRANSMISSION LIMITED**

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

##### **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **MEL POWER TRANSMISSION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the period from 19th November 2024 to 31st March 2025, and Notes to the Financial Statements and a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and the Statement of Profit and Loss and other comprehensive income, changes in equity and its Cash flows for the period then ended.

##### **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 Standalone Ind AS 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 Companies Act, 2013 and the Rules 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 audit opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

Based on the work we have performed, we conclude that there is no material misstatement of this other information, which we are required to report. We have nothing to report in this regard.



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### **Management's Responsibilities for the Standalone Ind AS 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 financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

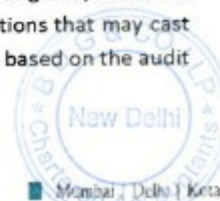
As part of an audit in accordance with SAs, we have exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and have obtained 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 Companies Act, 2013, 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. Our conclusions are based on the audit

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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 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, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and 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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2.

A. 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 Cash Flows and the Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) In terms of Notification no. G.S.R. 463 (E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a government Company;
- f) Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, refers to our separate Report in "Annexure B".
- g) As per Notification no. GSR463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 197 of the Act are not applicable to the company, since it is a Government Company.

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B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- a) The Company does not have any pending litigations as at March 31, 2025, which would impact its financial position.
- b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with section 124(5) of The Companies Act, 2013 and Rules there under.
- d)
  - i. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) contain any material mis-statement.
- e) The company has not declared or paid any dividend during the period; hence compliance of Section 123 of Companies Act, 2013 is not applicable.

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

For B D G & CO LLP  
Chartered Accountants  
Firm Registration Number: 119739W/W100900

*Devendra Singh*

Devendra Singh  
Partner

Membership Number: 455455

UDIN: 25455455 BMKVDA6371

Place: New Delhi

Date: 04 June 2025



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**Annexure A to Independent Auditors' Report**

Referred to in Paragraph 1 of the Independent Auditors' Report of even date to the members of **MEL POWER TRANSMISSION LIMITED** on the Standalone Ind AS financial statements for the period from 19th November 2024 to 31st March 2025.

**I.**

(a-d) The Company does not have any Property, Plant and Equipment and Intangible Assets hence the requirements of clause 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) of the Order are not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

**II.**

a) The Company does not have any Inventory hence the requirements of clause 3(ii)(a) of the Order are not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits on the basis of security of current assets; Accordingly, Clause 3(ii)(b) is not applicable to the company.

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

IV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, or provided any guarantees or security, or made any investments during the year. Accordingly, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable, and hence, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(V) of the Order is not applicable.

VI. According to the information and explanations given to us, the requirements of maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable on to the company hence clause 3(VI) of the Order is not applicable.

**VII.**

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) There are no dues of goods and service tax, provident fund, employee's state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been

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deposited on account of any dispute.

**VIII.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**IX.**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted on any loans or borrowings from lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that term loans have, prima facie, been used for the purpose for which the loans were obtained by the Company.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(IX)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(IX)(f) of the Order is not applicable.

**X.**

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, 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 during the year. Accordingly, the requirement to report under clause 3(x)(b) of the Order is not applicable to the Company.

**XI.**

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors)
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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- XII.** As the Company is not a Nidhi Company and hence the provisions of Clause 3 (XII) of the Order are not applicable to the Company.
- XIII.** Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- XIV.** Based on information and explanations provided to us and our audit procedures, in our opinion, the internal audit system is not applicable on the company, the provisions of Clause 3 (XIV) of the Order are not applicable to the Company.
- XV.** In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI.**
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(XVI)(a) of the Order is not applicable to the Company.
  - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.
  - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(XVI)(c) of the Order is not applicable to the Company.
  - d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- XVII.** The Company has incurred cash losses of INR 457.53 hundreds in the current financial year.
- XVIII.** There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(XVIII) of the Order is not applicable.
- XIX.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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.** The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(XX) of the Order is not applicable to the Company.
- XXI.** The requirement of clause 3(XXI) is not applicable in respect of Standalone Financial Statements.

For B D G & CO LLP  
Chartered Accountants  
Firm Registration Number: 119739W/W100900

  
**Devendra Singh**  
Partner  
Membership Number: 455455  
UDIN: 25455455BMKVOA6371  
Place: New Delhi  
Date: 04 June 2025



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#### **Annexure B to Independent Auditors' Report**

Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members **MEL POWER TRANSMISSION LIMITED** on the Standalone Ind AS financial statements for the period from 19th November 2024 to 31st March 2025;

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

We have audited the internal financial controls over financial reporting of **MEL POWER TRANSMISSION LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibilities 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 prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, as issued by the ICAI. 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 Standalone Ind AS financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS 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:

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For B D G & CO LLP**  
**Chartered Accountants**  
**Firm Registration Number: 119739W/W100900**

*Devendra Singh*

**Devendra Singh**  
**Partner**

**Membership Number: 455455**

**UDIN: 25455455BMKVOA6371**

**Place: New Delhi**

**Date: 04 June 2025**



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**MEL POWER TRANSMISSION LIMITED**

(CIN: U42201DL2024GOI438889)

Balance Sheet as at 31st March 2025

(₹ in Hundreds)

	Particulars	Note No.	As at 31st March 2025
(I)	<b>Assets</b>		
(1)	<b>Non-current Assets</b>		
	(a) Capital Work-In-Progress	3	80,132.54
			80,132.54
(2)	<b>Current Assets</b>		
	(a) Financial assets		
	(i) Cash and Cash Equivalents	4	1,000.00
			1,000.00
	<b>Total Assets</b>		<b>81,132.54</b>
(II)	<b>Equity and Liabilities</b>		
(1)	<b>Equity</b>		
	(a) Equity Share Capital	5	1,000.00
	(b) Other Equity	6	(457.53)
			<b>542.47</b>
(2)	<b>Liabilities</b>		
(A)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7	79,336.43
	(ii) Other Financial Liabilities	8	295.00
	(b) Other Current Liabilities	9	958.64
			<b>80,590.07</b>
	<b>Total Equity and Liabilities</b>		<b>81,132.54</b>

See accompanying notes to the Financial Statements


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For and on behalf of Board of Directors  
MEL Power Transmission Limited

  
**Anubhav Kansal**  
(Director)  
DIN:10578937

  
**Rakesh Mohan**  
(Chairman)  
DIN:08604221

As per our report of even date  
For B D G & Co LLP.  
Chartered Accountants  
Firm Reg No. : 119739W/W100900

  
**Devendra Singh**  
(Partner)  
Membership No.: 455455



Place: New Delhi

Date: 4 June 2025





**MEL POWER TRANSMISSION LIMITED**

(CIN: U42201DL2024GOI438889)

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

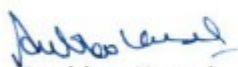
(₹ in Hundreds)

Particulars	Note No.	For the period from 19th November 2024 to 31st March 2025
Revenue from Operations		-
Other Income		-
<b>Total Income (I)</b>		-
<b>Expenses</b>		
Other Expenses	10	457.53
<b>Total Expenses (II)</b>		<b>457.53</b>
<b>Profit/(Loss) before tax (I- II =III)</b>		<b>(457.53)</b>
Tax expenses: (IV)		
Current tax		-
Deferred tax		-
<b>Profit/(Loss) for the period (III - IV = V)</b>		<b>(457.53)</b>
Other Comprehensive Income (VI)		-
<b>Total Comprehensive Income for the period (V + VI =VII)</b>		<b>(457.53)</b>
Earnings per equity share : (VIII)		
Basic and Diluted (in ₹) (Par value Rs. 10/- per share)	12	(4.58)

See accompanying notes to the Financial Statements

1-31

For and on behalf of Board of Directors  
MEL Power Transmission Limited



Anubhav Kansal  
(Director)  
DIN:10578937



Rakesh Mohan  
(Chairman)  
DIN:08604221

As per our report of even date

For B D G &amp; Co LLP.

Chartered Accountants

Firm Reg No. : 119739W/W100900



Devendra Singh  
(Partner)

Membership No.: 455455



Place: New Delhi

Date: 4 June 2025



# MEL POWER TRANSMISSION LIMITED

(CIN: U42201DL2024GOI438889)

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

(₹ in Hundreds)

Particulars	For the period from 19th November 2024 to 31st March 2025
<b>A. Cash Flow from Operating Activities:</b>	
Net profit/(loss) before tax	(457.53)
Adjustments for:	
Adjustments	-
Operating Profit/Loss before Working Capital changes	(457.53)
Adjustments for changes in Working Capital :	
- Increase/(decrease) in Other financial liabilities	295.00
- Increase/(decrease) in Other current liabilities	958.64
Cash Generated From Operating Activities	796.11
Income Taxes paid	-
Net Cash from Operating Activities	796.11
<b>B. Cash Flow from Investing Activities:</b>	
Addition in Capital work in Progress	(78,527.35)
Net Cash from Investing Activities	(78,527.35)
<b>C. Cash Flow from Financing Activities:</b>	
Increase in Borrowings	77,731.24
Issue of Share Capital	1,000.00
Net Cash from Financing Activities	78,731.24
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	1,000.00
Cash and Cash Equivalents as at beginning	-
Cash and Cash Equivalents as at 31st Mar 2025 (Note-4)	1,000.00
Cash and Cash Equivalents Comprising of:	
Balance with Bank in Current Account	1,000.00

The above Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7 'Statement of Cash Flows'.  
(₹ in Hundreds)

Reconciliation of Liabilities arising from financing activities as at 31st March 2025	Particulars		
	Borrowings	Accrued Interest	Share Capital
Balance as at 19th November, 2024	-	-	-
Cash flows:-			
-Proceeds/Movement	77,731.24	-	1,000.00
Non-Cash:-			
-Expenditure during construction period	-	1,605.19	-
Balance as at 31st March, 2025	77,731.24	1,605.19	1,000.00

See accompanying notes to the Financial Statements

1-31

For and on behalf of Board of Directors  
MEL Power Transmission Limited




Anubhav Kansal  
(Director)  
DIN:10578937



Rakesh Mohan  
(Chairman)  
DIN:08604221

As per our report of even date  
For B D G & Co LLP.  
Chartered Accountants  
Firm Reg No. : 119739W/W100900

Devendra Singh  
(Partner)  
Membership No.: 455455





Place: New Delhi

Date: 4 June 2025





**MEL POWER TRANSMISSION LIMITED**

(CIN: U42201DL2024GOI438889)

**Statement of Changes in Equity for the period ended on 31st March 2025****A. Equity share capital****(1) Current reporting period (FY 2024-25)**

(₹ in Hundreds)

Balance at the beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance as at beginning of the period	Changes in equity share capital during the period	Balance at the 31st March 2025
-	-	-	1,000.00	1,000.00

**B. Other Equity****(1) Current reporting period (FY 2024-25)**

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at the beginning of the period	-	-	-
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at the beginning of the period	-	-	-
Total Comprehensive Income for the period	(457.53)	-	(457.53)
Others	-	-	-
<b>Balance as at 31st March 2025</b>	<b>(457.53)</b>	<b>-</b>	<b>(457.53)</b>

See accompanying notes to the Financial Statements


1-31

For and on behalf of Board of Directors  
MEL Power Transmission Limited

  
Anubhav Kansal  
(Director)  
DIN:10578937

  
Rakesh Mohan  
(Chairman)  
DIN:08604221

As per our report of even date  
For B D G & Co LLP.  
Chartered Accountants  
Firm Reg No. : 119739W/W100900

  
Devendra Singh  
(Partner)  
Membership No.: 455455



Place: New Delhi  
Date: 4 June 2025



# MEL POWER TRANSMISSION LIMITED

(CIN: U42201DL2024GOI438889)

Notes to the Financial Statements for the period from 19th November 2024 to 31st March 2025

## 1 Corporate Information

MEL Power Transmission Limited "the Company" was incorporated on 19th November 2024 under the Companies Act, 2013, as a wholly owned subsidiary of PFC Consulting Limited "PFCCL", which is a wholly owned subsidiary of Power Finance Corporation Ltd (PFC Ltd), a Govt. of India undertaking. The registered office of the Company is located at 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi-110001. The company has been incorporated to develop "Transmission system for evacuation of power from Mahan Energen Limited Generating Stations in Madhya 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 Material Accounting Policy Information

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

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

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

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

### b. Use of Estimates

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

### c. Recognition of Income / Expenditure

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

### d. Capital Work In Progress

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

### e. Expenditure incurred by Holding Company

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

### f. Preliminary Expenses

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

### g. Borrowing Costs

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

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

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



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# MEL POWER TRANSMISSION LIMITED

(CIN: U42201DL2024GOI438889)

## Notes to the Financial Statements for the period from 19th November 2024 to 31st March 2025

### i. Cash and 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. Statement of Cash Flows

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

### 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.



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## MEL POWER TRANSMISSION LIMITED

(CIN: U42201DL2024GOI438889)

Notes to the Financial Statements for the period from 19th November 2024 to 31st March 2025

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



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**MEL POWER TRANSMISSION LIMITED**  
(CIN: U42201DL2024GOI438889)

Notes to the Financial Statements for the period from 19th November 2024 to 31st March 2025

**3. CAPITAL WORK IN PROGRESS**

(₹ in Hundreds)

Particulars	As at 31st March 2025
Opening Capital work in progress	-
Add: Transferred from Expenditure during construction period (Note no-11)	80,132.54
<b>TOTAL</b>	<b>80,132.54</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 31st March 2025</b>					
Projects in progress	80,132.54	-	-	-	80,132.54
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>80,132.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,132.54</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**

Particulars	As at 31st March 2025
Balance with Bank: in Current Account	1,000.00
<b>TOTAL</b>	<b>1,000.00</b>



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**MEL POWER TRANSMISSION LIMITED**

(CIN: U42201DL2024GOI438889)

**Notes to the Financial Statements for the period from 19th November 2024 to 31st March 2025****5. EQUITY SHARE CAPITAL**

(₹ in Hundreds)

Particulars	As at 31st March 2025
<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 31st March 2025	
	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 31st March 2025	
	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 31st March 2025	
	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 nominees.

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

Promoter name	Number of shares	% of total shares	% change during the period
<b>As at 31st March 2025</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>	-

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**MEL POWER TRANSMISSION LIMITED**  
(CIN: U42201DL2024GOI438889)

Notes to the Financial Statements for the period from 19th November 2024 to 31st March 2025

**6. OTHER EQUITY**

(₹ in Hundreds)

Particulars	As at 31st March 2025
<b>Retained Earnings:</b>	
Balance at the beginning of the Period	-
Add: Total Comprehensive Income for the period	(457.53)
<b>Balance at the end of the period</b>	<b>(457.53)</b>

**7. BORROWINGS**

(₹ in Hundreds)

Particulars	As at 31st March 2025
<b>Financial Liabilities carried at Amortised Cost (Unsecured)</b>	
Loan from related party (PFC Consulting Limited, holding company)	77,731.24
Interest accrued but not due on loans from related party	1,605.19
<b>TOTAL</b>	<b>79,336.43</b>

**8. OTHER FINANCIAL LIABILITIES**

(₹ in Hundreds)

Particulars	As at 31st March 2025
Audit Fees payable	295.00
<b>TOTAL</b>	<b>295.00</b>

**9. OTHER CURRENT LIABILITIES**

(₹ in Hundreds)

Particulars	As at 31st March 2025
Statutory dues Payable (TDS)	958.64
<b>TOTAL</b>	<b>958.64</b>



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**MEL POWER TRANSMISSION LIMITED**

(CIN: U42201DL2024GOI438889)

**Notes to the Financial Statements for the period from 19th November 2024 to 31st March 2025****10. OTHER EXPENSES**

(₹ in Hundreds)

Particulars	For the period from 19th November 2024 to 31st March 2025
Preliminary Expenses	162.53
Audit Fees	295.00
<b>TOTAL</b>	<b>457.53</b>

**11. EXPENDITURE DURING CONSTRUCTION PERIOD**

(₹ in Hundreds)

Particulars	For the period from 19th November 2024 to 31st March 2025
Consultancy Expenses	5,295.84
Manpower Charges	57,994.17
Interest expenses	1,783.55
Outsourcing Expenses	1,364.88
Other Administrative Expenses	13,694.10
<b>TOTAL (Transferred to CWIP, Note-3)</b>	<b>80,132.54</b>

**12. EARNINGS PER SHARE**

(₹ in Hundreds)

Particulars	For the period from 19th November 2024 to 31st March 2025
<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	(457.53)
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>(4.58)</b>
There are no dilutive instruments issued by the company.	



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**MEL POWER TRANSMISSION LIMITED**

(CIN: U42201DL2024GOI438889)

**Notes to the Financial Statements for the period from 19th November 2024 to 31st March 2025**

**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	Chhatarpur Transmission Limited
2	Siet Transmission Limited
3	Joda Barbel Transmission Limited
4	Gola B - Ramgarh B Transmission Limited
5	Ramakant B - Panagarh Transmission Limited
6	Angul Sundargarh Transmission Limited
7	Bhuj II Transmission Limited
8	South Gilpat Transmission Limited (transferred on 15.10.2024)
9	Naval Transmission Limited (incorporated on 04.04.2024 and transferred on 14.10.2024)
10	Bijapur REZ Transmission Limited (incorporated on 28.06.2024 and transferred on 16.01.2025)
11	Chitradurga Bellamy REZ Transmission Limited (incorporated on 28.06.2024 and transferred on 23.03.2025)
12	Kudankulam ISTS Transmission Limited (incorporated on 28.06.2024 and transferred on 10.01.2025)
13	Jam Khambhalya Transmission Limited (incorporated on 29.06.2024 and transferred on 15.10.2024)
14	KPS III HVDC Transmission Limited (incorporated on 18.01.2024)
15	Gadag II and Koppal II Transmission Limited (incorporated on 21.10.2024 and transferred on 16.01.2025)
16	Wahipora and Sallar Transmission Limited (incorporated on 11.11.2024)
17	Bhuj ICT Transmission Limited (incorporated on 19.11.2024)
18	Kurnool III PS RE Transmission Limited (incorporated on 29.11.2024 and transferred on 29.11.2024)
19	Kandla GHA Transmission Limited (incorporated on 27.11.2024)
20	NER Expansion Transmission Limited (incorporated on 06.12.2024)
21	Raghunada RE Transmission Limited (incorporated on 03.12.2024)
22	Mundra I Transmission Limited (incorporated on 26.12.2024 and transferred on 20.03.2025)
23	Fategarh II and Barmer I PS Transmission Limited (incorporated on 27.12.2024 and transferred on 21.03.2025)
24	Anantapur II REZ Transmission Limited (incorporated on 06.01.2025 and transferred on 31.03.2025)
25	Kakinada I Transmission Limited (incorporated on 20.02.2025)
26	NES Dharashiv Transmission Limited (incorporated on 20.03.2025)
27	NES Navi Mumbai Transmission Limited (incorporated on 20.03.2025)
28	Barmer I Transmission Limited (transferred on 07.11.2024)
29	NES Pune East New Transmission Limited (incorporated on 29.03.2025)
30	Bhadla-II & Bikaner-III Transmission Limited (transferred on 30.08.2024)
31	Beawar - Mandasaur Transmission Limited (transferred on 22.08.2024)
32	Rajasthan IV 4A Power Transmission Limited (transferred on 07.11.2024)
33	Jamnagar Transmission Limited (transferred on 14.10.2024)
34	Khavda PS2 And 3 Transmission Limited (transferred on 07.11.2024)
35	Paradeep Transmission Limited (transferred on 06.11.2024)
36	Pune - III Transmission Limited (transferred on 19.11.2024)
37	Sirohi Transmission Limited (transferred on 22.08.2024)
Subsidiary and Associate of PFCL	
1	REC Limited (RECL)
2	REC Power Development & Consultancy Limited (through RECL)
3	PFC Projects Limited
4	PFC Infra Finance IFSC Limited
5	Orissa Integrated Power Limited
6	Bihar Mega Power Limited
7	Sakhigopal Integrated Power Company Limited
8	Ghogaripali Integrated Power Company Limited
9	Jharkhand Infrapower Limited
10	Odisha Infrapower Limited
11	Coastal Tamil Nadu Power Limited
12	Deogarh Mega Power Limited
13	Bihar Infrapower Limited
14	Cheyysur Infra Limited
15	Deogarh Infra Limited
Associate of RECL	
1	Chandl Transmission Limited
2	Dumka Transmission Limited
3	Mandari Transmission Limited
4	Koderma Transmission Limited
5	Luhri Power Transmission Limited
6	Shongtong Power Transmission Limited
7	Kankam Power Transmission Limited (incorporated on 18.12.2023)
8	Tuticorni Power Transmission Limited (incorporated on 05.11.2024)
9	WBNES Talegaon Power Transmission Limited (incorporated on 16.11.2024)
10	RAJGARH III Power Transmission Limited (incorporated on 24.12.2024)
11	Jejuri Hingraoli Power Transmission Limited (incorporated on 28.03.2025)
12	Velgaon Power Transmission Limited (incorporated on 29.03.2025)
13	Rajasthan IV R1 Power Transmission Limited (incorporated on 13.10.2023 and transferred on 15.10.2024)
14	Bikaner A Power Transmission Limited (incorporated on 14.05.2024 and transferred on 11.11.2024)
15	Bikaner B Power Transmission Limited (incorporated on 14.05.2024 and transferred on 11.11.2024)
16	ERES-XXXIX Power Transmission Limited (incorporated on 27.03.2024 and transferred on 14.11.2024)
17	Khavda V-A Power Transmission Limited (incorporated on 10.10.2023 and transferred on 19.11.2024)
18	Rajasthan IV 4B Power Transmission Limited (incorporated on 14.08.2024 and transferred on 30.12.2024)
19	Rajasthan IV 4A Power Transmission Limited (incorporated on 06.08.2024 and transferred on 30.12.2024)
20	Rajasthan Part I Power Transmission Limited (Transferred on 20.01.2025)
21	Lakadia B Power Transmission Limited (incorporated on 29.10.2024 and transferred on 14.02.2025)
22	Khavda V-B1B2 Power Transmission Limited (incorporated on 18.11.2024 and transferred on 18.02.2025)
23	Bidar Transco Limited (incorporated on 05.11.2024 and transferred on 18.02.2025)
24	Ratle Kru Power Transmission Limited (incorporated on 23.10.2024 and transferred on 24.03.2025)
25	Rajasthan V Power Transmission Limited (incorporated on 25.10.2024 and transferred on 24.03.2025)
26	Banaskantha Transco Limited (incorporated on 25.10.2024 and transferred on 24.03.2025)
27	Kurnool-IV Transmission Limited (incorporated on 20.11.2024 and transferred on 24.03.2025)
28	Mahan Transmission Limited (incorporated on 20.11.2024 and transferred on 26.03.2025)



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

S. No.	Name	Designation	Date of Appointment
1	Rakesh Mohan	Chairman	19.11.2024
2	Sanjay Kr Nayak	Director	19.11.2024
3	Anubhav Kansal	Director	19.11.2024

13.3 Details of Transactions:

13.3.1 Transactions with Related Parties

(₹ in Hundreds)

Particulars	For the period from 19th November 2024 to 31st March 2025
PFC Consulting Limited (Holding Company)	
- Manpower charges	57,994.17
- Interest on borrowings	1,783.55
- Reimbursement of expenses	20,222.35
- Loans from Holding Company (Net)	77,731.24

13.3.2 Outstanding Balances with Related Parties

(₹ in Hundreds)

Particulars	As at 31st March 2025
PFC Consulting Limited (Holding Company)	
- Borrowings	77,731.24
- Interest Accrued but not due on Borrowings	1,605.19

13.4 Compensation of Key Management Personnel:

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



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**MEL POWER TRANSMISSION LIMITED**

(CIN: U42201DL2024GOI438889)

Notes to the Financial Statements for the period from 19th November 2024 to 31st March 2025

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

(₹ in Hundreds)

Particulars	As at 31st March 2025
<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	77,731.24
(b) Interest on Borrowings	1,605.19
(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 from 19th November 2024 to 31st March 2025
Impact for Profit or (Loss)	-
Impact for Other comprehensive income	-

**If decrease by 50 basis point**

Particulars	For the period from 19th November 2024 to 31st March 2025
Impact for Profit or (Loss)	-
Impact for Other comprehensive income	-

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**MEL POWER TRANSMISSION LIMITED**

(CIN: U42201DL2024GOI438889)

Notes to the Financial Statements for the period from 19th November 2024 to 31st March 2025

**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 31st March 2025:

(₹ in Hundreds)

Particulars	Carrying Amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due Date not Specified
<b>Financial Liabilities</b>					
Borrowings	77,731.24	77,731.24	-	-	-
Interest on Borrowings	1,605.19	1,605.19	-	-	-
Other Financial Liabilities	295.00	295.00	-	-	-

**(viii) Fair Value Measurements**

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.

Particulars	As at 31st March 2025
	Carrying Amount
<b>Financial Liabilities (Measured at Amortised cost)</b>	
Borrowings	77,731.24
Interest on Borrowings	1,605.19
Other Financial Liabilities	295.00



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**MEL POWER TRANSMISSION LIMITED**

(CIN: U42201DL2024GOI438889)

Notes to the Financial Statements for the period from 19th November 2024 to 31st March 2025

**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. 79,336.43 hundreds and equity share capital of Rs.1,000.00 hundreds.

- 16 All the expenses incurred by the Company are towards the setting up of Independent Transmission Project. Since the project is identified, all the expenditures are required to be capitalized as Capital work-in-progress. Hence, expenditure during construction Period as mentioned in Note 11 containing all expenses has been transferred to Capital work-in-progress (Refer Accounting Policy Number 2(d)).
- 17 The expenses are mainly allocated by PFCCL to **MEL POWER TRANSMISSION LIMITED**. Direct Expenditures related to ITP are allocated on 100% basis and common expenditure are allocated based on sharing of services between various ITPs. Original supporting bills in respect of such expenditure incurred by the PFCCL are in the name of PFCCL and retained by them of which copies are available with the company. PFCCL is complying with all the statutory provisions relating to the 'Deduction of Tax At Source and GST etc as applicable to these expenses.
- 18 The expenses appearing in the Note No. 11 "Expenditure during construction period" include manpower charges of employees posted at PFCCL of Rs. 57,994.17 hundreds. The manpower cost are charged by PFCCL on the basis of cost to company based on actual time spent by the employees for the company as per invoice raised by PFCCL. This includes manpower charges of Shri Anubhav Kansal, Director Rs.122.37 hundreds, Shri Sanjay Kr Nayak, Director Rs.3,906.60 hundreds and Shri Rakesh Mohan, Chairman, Rs.0 hundreds.
- 19 The expenditure on development of the project are incurred by PFC Consulting Limited (PFCCL) (Holding Co.). The company shall pay interest to PFCCL on the expenditure incurred by PFCCL. The rate of interest charged / paid is as applicable in PFC Ltd. for the Project Loan/Schemes (Transmission) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time.
- 20 During the period, deferred tax asset on the timing difference on carried forward of losses has arisen, however, in absence of virtual certainty of future taxable profit, the same has not been recognised in the Financial Statements.

**21 Segment Information**

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

**22 Other Statutory Information:**

- (a) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (b) The provision of Section 135 of the Companies Act, 2013 regarding CSR is not applicable to the Company as on balance sheet date as there is no profit during the reporting period.
- (c) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (d) The Company has not revalued its Property or Plant and Equipment during the period
- (e) The Company has no transaction during the year in the nature of Loans or Advances given to Promoters, Directors, KMPs and other related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
- (f) The Company does not have any Benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (g) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (h) The Company does not have any transactions during the year with Struck off Companies.
- (i) The Company does not have any registration or satisfaction of charges, which is yet to be registered with ROC beyond the statutory period.
- (j) The Company does not have any subsidiary company and hence, provisions related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company.
- (k) Stock Statement is not applicable on the Company.
- (l) In the case of the Company, no Scheme of Arrangements has been filed or approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (m) The Company does not have any immovable property whose title deeds are not held in the name of the company.
- (n) The company has maintained proper audit trails in accordance with the applicable statutory guidelines and regulatory requirements.

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

Particulars	As at 31st March 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting period	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-

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G & C  
New Delhi  
Chartered Accountants



**24 Commitments:**

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

**25 Contingent Liabilities and Contingent assets**

Particulars	As at 31st March 2025
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-
Further, No contingent assets and contingent gains are probable to the company.	-

**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 from 19th November 2024 to 31st March 2025
Statutory Audit Fees (including taxes)	295.00

**28 Other Disclosures:**

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

**29 Ratios:**

Details of ratios are as under: -

Ratio	Numerator	Denominator	As at 31st March 2025
(a) Current Ratio	Current Assets	Current Liabilities	0.01
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	146.25
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA
(d) Return on Equity Ratio	Net Profit/ (Loss)	Average Shareholder's Equity	(0.59)
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Trade Receivables	NA
(g) Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	NA
(h) Net capital turnover ratio	Net Sales	Working Capital	NA
(i) Net profit ratio	Net Profit/ (Loss)	Net Sales	NA
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed=Tangible networth + Total debt	(0.006)
(k) Return on investment	Return	Investment	NA

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

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

31 The Financial Statements as at 31st March 2025 were approved by the Board of Directors and authorised for issue on 04 June 2025

For and on behalf of Board of Directors  
MEL Power Transmission Limited



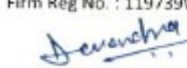
Anubhav Kansal  
(Director)  
DIN:10578937



Rakesh Mohan  
(Chairman)  
DIN:08604221

As per our report of even date  
For B D G & Co LLP.

Chartered Accountants  
Firm Reg No. : 119739W/W100900



Devendra Singh  
(Partner)

Membership No.: 455455

Place: New Delhi

Date: 4 June 2025