



## **INDEPENDENT AUDITORS' REPORT**

To,

The Members of **M/s POWERGRID BHUJ TRANSMISSION LIMITED**

### **Report on the Standalone IND AS Financial Statements**

#### **Opinion**

We have audited the Standalone Financial Statements of **M/s POWERGRID BHUJ TRANSMISSION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to 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 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 Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit (including Other Comprehensive Income), 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 Standard 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 Standalone 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 opinion on the Standalone Statements.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 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 Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, 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.

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

## **Auditors' Responsibilities for the Audit of the 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 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 judgement and maintain professional scepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonable 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 an identified misstatements in the standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. In terms of sub section (5) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"** a statement on the directions issued under the aforesaid section 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 and records.

- c. The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income), 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 Accounting Standards specified under section 133 of the Act, being IND AS, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of Directors, are 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 "C"**.
  - g. Pursuant to Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and
  - 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 and management representations provided 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.
4. Pursuant to the Companies (Audit and Auditors) Rules, 2014, issued by the Central Government of India in terms of rule 11 of the Act, we report that,
- i) 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





- (ii) (a) The inventories have been physically verified by the management during the year. In our opinion, frequency of verification, coverage & procedure adopted by the company for verification is reasonable having regard nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. We further note that the inventories as at 31<sup>st</sup> March 2023 are nil (except the CWIP project inventory balances lying with third parties, which are verified by the management as well as by the internal auditors).
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.
- (iii) (a) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) is not applicable to the company. We further report that bank guarantees given as a part of contractual obligations of the company towards its normal course of business are not considered as guarantees given in the nature of loans for the purpose of reporting under this clause.
- (iv) In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public & no amounts has been deemed to be deposits in accordance with the provisions of the sections 73 to 76 or any other relevant provisions of the Act, and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the company.
- (vi) We note that the turnover of the company for the previous financial year 2021-22 was NIL and the project (transmission line) have commissioned during the year under audit 2022-23, and therefore, in our view, the company was not under any obligation to maintain cost records as prescribed have by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

Therefore, we report that we have not reviewed the cost records maintained by the company specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, in respect of Transmission Operations of the Company and we do not form any opinion thereon with regard to maintenance of such records.

- (vii) a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities including Income Tax, Goods and Services Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to the Company and that there are no undisputed statutory dues outstanding as at 31 March 2023 for a period of more than six months from the date they became payable. We note that the company being a subsidiary of the Powergrid group and is not having any employee on its role, the provisions of the provident fund and the provisions of the Employees State Insurance Act are not applicable to the Company.



- b) According to information and explanations given to us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of dispute. However, the following disputed demands of Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods & Service tax and other Statutory dues have not been deposited:

Name of the Statute	Nature of dues	Amount* (₹ in Lakh)	Period to which the amount relates	Forum where dispute is pending
NIL	NIL	NIL	NIL	NIL

\*Demand amount including interest, net of amount paid under protest.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not recorded in the books of account any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion, based on our examination of the records and according to the information and explanations given to us,
- the Company has not defaulted during the year in repayment of loans & payment of Interest to its financial institutions, bankers and dues to the Bond holders.
  - the company has not been declared willful defaulter by any bank/financial institution/other lender.
  - term loans (received only from the parent company) have been applied for the purpose for which the loans were obtained.
  - funds raised on short term basis (received only from the parent company) have not been utilized for long term purpose.
  - The Company do not have any Subsidiaries, Joint ventures or Associates. Accordingly, paragraph 3(ix)(e) and 3(ix)(f) are not applicable to the company.
- (x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us and as represented by the management, we have been informed that no case of fraud has been committed on or by the company during the year.
- (b) As no fraud has been noticed during the year as mentioned at xi(a) above, report under sub-Section (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.
- (c) According to the information and explanations given to us, no whistle-blower complaints has been received during the year by the Company.

- (xii) The company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, clause 3(xii)(a), 3(xii)(b) & 3(xii)(c) of the Order is not applicable to the company.
- (xiii) According to the information and explanations given to us and as represented by the management, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has an internal audit system commensurate with the nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us as statutory auditors.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) is not applicable to the company.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraphs 3(xvi) are not applicable to the company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the company, the company has not incurred any cash losses in the current Financial Year and in the immediately preceding Financial Year.
- (xviii) There has not been any resignation of the statutory auditors 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 and based on our examination of the records of the company, in our opinion, no material uncertainty exists as on the date of the audit report and the 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.
- xx) According to the information and explanations given to us and based on our examination of the records of the Company and noting that the year under audit being FY 2022-23 being the first year of revenue for the company (that started from commissioning of its transmission line business, being the only business), the Company is not required to spend any the amount required as per section 135(5) of the Companies Act during the financial year, as the previous year revenues (turnover) was Nil, as required to be spent vide para 3(xx)(a) of this report.

Accordingly, paragraph & 3(xx)(b) are not applicable to the company.

xxi) The Company do not have any Subsidiaries, Joint ventures or Associates. Accordingly, paragraph 3(ix)(e) and 3(ix)(f) are not applicable to the company.

**For and on behalf of M/s Busa & Associates**

Chartered Accountants,  
Firm Regn. No. 122574W

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**CA Hemant Busa**

Partner

Membership No. 109953

UDIN : 23109953BGWQGY3983

Place : Rajkot

Date : 05<sup>th</sup> May, 2023



**Annexure – "B" to Independent Auditor' Report**

As referred to in our Independent Auditors' Report to the Members of the **M/s POWERGRID Bhuj Transmission Limited ('The Company')**, on the Financial Statements for the Year Ended 31<sup>st</sup> March 2023, we Report that:

Sl. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on Financial Statement
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, then the implications of accounting transaction outside IT system on the integrity of accounts along with the financial implications, if any, may be stated.	All accounting transactions of the company are processed through the ERP (SAP System) that has been implemented by the Company. No accounting transaction is being recorded /processed otherwise than through the ERP system in place. Hence no further disclosure is required in this regard.	NIL
2	Whether there is any restructuring of any 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.	There are no cases of restructuring of existing loan or cases of waiver/write off of debts/loans/interest etc.	NIL
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	No fund has been received from Central/State agencies.	NIL

**For and on behalf of M/s Busa & Associates**

Chartered Accountants,

Firm Regn. No. 122574W

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**CA Hemant Busa**

Partner

Membership No. 109953

UDIN : 23109953BGWQGY3983

Place : Rajkot

Date : 05<sup>th</sup> May, 2023



**ANNEXURE – "C"**

As referred to in our Independent Auditors' Report to the members of the **M/s POWERGRID Bhuj Transmission Limited** ("the Company"), on the Financial Statements for the year ended 31<sup>st</sup> March 2023

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

We have audited the Internal Financial Controls over Financial Reporting of the company as at 31<sup>st</sup> March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining Internal Financial Control 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, 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 Companies Act, 2013.

We note that the board of the company has approved to operate and manage the financial reporting process of the company through group company employees deputed by the parent company and that the company does not have any employee on its role. The financial statements and related information and reports produced for our audit are prepared and presented under the control of corporate financial reporting team and the management of the company has confirmed that they comply with the internal financial control over financial reporting as adopted by the parent company.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the 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 Control 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 Companies Act,

2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, internal financial controls being managed through employees deputed from parent company including chief financial officer of the company, 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at 31st March 2023, based on “the Internal Financial Controls 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 and on behalf of M/s Busa & Associates

Chartered Accountants,  
Firm Regn. No. 122574W

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KESHAVJIBHAI  
BUSHA**

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## CA Hemant Busa

Partner

Membership No. 109953

UDIN : 23109953BGWQGY3983

Place : Rajkot

Date : 05<sup>th</sup> May, 2023



## Compliance Certificate

We have conducted the audit of annual accounts of Powergrid Bhuj Transmission Ltd for the year ended 31<sup>st</sup> March 2023 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 and on behalf of M/s Busa & Associates**  
Chartered Accountants,  
Firm Regn. No. 122574W

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**CA Hemant Busa**

Partner

Membership No. 109953

UDIN : 23109953BGWQGY3983

Place : Rajkot

Date : 05<sup>th</sup> May, 2023



**POWERGRID Bhuj Transmission Limited**  
(Erstwhile Bhuj-II Transmission Limited)  
CIN : U40300DL2019GOI346552  
Balance Sheet as at 31 March, 2023

(₹ In Lakh)

Particulars	Note No	As at 31 March, 2023	As at 31 March, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant & equipment	<a href="#">4</a>	112,786.63	696.60
(b) Capital work in progress	<a href="#">5</a>	-	102,788.77
(c) Intangible assets	<a href="#">6</a>	1,496.20	-
(d) Intangible assets under development	<a href="#">7</a>	-	1,522.90
(e) Deferred Tax Assets (Net)	<a href="#">8</a>	-	0.93
(f) Other non-current assets	<a href="#">9</a>	73.21	443.24
		<b>114,356.04</b>	<b>105,452.44</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	<a href="#">10</a>	2,567.27	-
(ii) Cash and cash equivalents	<a href="#">11</a>	75.82	29.17
(iii) Other current financial assets	<a href="#">12</a>	1,631.90	-
		<b>4,274.99</b>	<b>29.17</b>
<b>Total Assets</b>		<b>118,631.03</b>	<b>105,481.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	<a href="#">13</a>	23,200.00	18,000.00
(b) Other Equity	<a href="#">14</a>	228.24	-2.77
		<b>23,428.24</b>	<b>17,997.23</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	<a href="#">15</a>	88,566.73	76,015.67
(b) Deferred tax liabilities (net)	<a href="#">8</a>	76.80	-
		<b>88,643.53</b>	<b>76,015.67</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	<a href="#">16</a>	2,663.94	559.00
(ii) Trade payables	<a href="#">17</a>		
(a) Total O/s dues of micro & small enterprises		-	-
(b) Total O/s dues of creditors other than micro & small		290.30	-
(iii) Other current financial liabilities	<a href="#">18</a>	3,392.79	10,770.75
(b) Other current liabilities	<a href="#">19</a>	211.10	138.96
(c) Provisions	<a href="#">20</a>	1.13	-
		<b>6,559.26</b>	<b>11,468.71</b>
<b>Total Equity and Liabilities</b>		<b>118,631.03</b>	<b>105,481.61</b>

The accompanying notes (1 to 46) form an integral part of financial statements

As per our report of even date

**For Busa & Associates**  
Chartered Accountants,  
ICAI Firm Regn No. : 122574W

**HEMANTKUMAR**  
**KESHAVJIBHAI**  
**BUSA**

**CA Hemant Busa**  
Partner  
Membership No : 109953  
UDIN : 23109953BGWQGY3983  
Place : Rajkot  
Date : 05 May 2023

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

**ANANTHA SARMA BOPPUDI**  
Digitally signed by ANANTHA SARMA BOPPUDI  
Date: 2023.05.05 12:31:26 +05'30'

**B Anantha Sarma**  
(Chairman)  
DIN: 08742208  
Place : Gurugram  
Date : 05 May 2023

**ABHIJIT BHIMSINGH RAJPUT**  
Digitally signed by ABHIJIT BHIMSINGH RAJPUT  
Date: 2023.05.05 12:19:58 +05'30'

**Abhijit Bhimsingh Rajput**  
(Chief Financial Officer)  
PAN : ANOPR0922K  
Place : Vadodara  
Date : 05 May 2023

**Pramod Kumar**  
Digitally signed by Pramod Kumar  
Date: 2023.05.05 12:29:07 +05'30'

**Pramod Kumar**  
(Director)  
DIN: 08132119  
Place : Gurugram  
Date : 05 May 2023

**GAURAV RAI**  
Digitally signed by GAURAV RAI  
Date: 2023.05.05 12:25:17 +05'30'

**Gaurav Rai**  
(Company Secretary)  
Mem. No. A54744  
Place : Gurugram  
Date : 05 May 2023

**POWERGRID Bhuj Transmission Limited**

(Erstwhile Bhuj-II Transmission Limited)

CIN : U40300DL2019GOI346552

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

(₹ In Lakh)

Particulars	Note No.	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Revenue From Operations	<a href="#">21</a>	6,608.59	-
Other Income	<a href="#">22</a>	2.18	1.27
<b>Total Income</b>		<b>6,610.77</b>	<b>1.27</b>
<b>EXPENSES</b>			
Finance costs	<a href="#">23</a>	4,027.32	-
Depreciation and amortization expense	<a href="#">24</a>	1,884.91	-
Other expenses	<a href="#">25</a>	389.80	4.84
<b>Total expenses</b>		<b>6,302.03</b>	<b>4.84</b>
<b>Profit / (loss) before tax</b>		<b>308.74</b>	<b>(3.57)</b>
Tax expense:			
Current tax		-	-
Deferred tax		77.73	(0.89)
		<b>77.73</b>	<b>(0.89)</b>
<b>Profit for the period</b>		<b>231.01</b>	<b>(2.68)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the period</b>		<b>231.01</b>	<b>(2.68)</b>
Earnings per equity share ( Par value ₹10/- each):			
Basic and Diluted		0.11	-

The accompanying notes (1 to 46) form an integral part of financial statements

As per our report of even date

**For Busa & Associates**

Chartered Accountants,

ICAI Firm Regn No. : 122574W

**HEMANTK  
UMAR  
KESHAVJIB  
HAI BUSA**Digitally signed by HEMANTKUMAR  
KESHAVJIB HAI BUSA  
DN: c=IN, o=PERSONAL, title=9356,  
pseudonym=442e4f991ed2458092  
dcb0908ac6c3d,  
2.5.4.20=7119463a637a3ae5a304  
e7d0f493a1e56202c4d19b516f1aa  
d07b8bd64431,  
postalCode=360005, st=Gujarat,  
serialNumber=70fe6b1292b9de3e4  
66f45306a9d48a9f008f6568b1303  
c0f62b02aac306e169,  
cn=HEMANTKUMAR KESHAVJIB  
HAI BUSA  
Date: 2023.05.05 12:59:44 +05'30'**CA Hemant Busa**

Partner

Membership No : 109953

UDIN : 23109953BGWQGY3983

Place : Rajkot

Date : 05 May 2023

**For and on behalf of Board Of Directors****ANANTHA  
SARMA  
BOPPUDI**Digitally signed by  
ANANTHA SARMA  
BOPPUDI  
Date: 2023.05.05  
12:32:13 +05'30'**B Anantha Sarma**  
(Chairman)

DIN: 08742208

Place : Gurugram

Date : 05 May 2023

**Pramod  
Kumar**Digitally signed by  
Pramod Kumar  
Date: 2023.05.05  
12:29:39 +05'30'**Pramod Kumar**  
(Director)

DIN: 08132119

Place : Gurugram

Date : 05 May 2023

**ABHIJIT  
BHIMSINGH  
RAJPUT**Digitally signed by  
ABHIJIT BHIMSINGH  
RAJPUT  
Date: 2023.05.05  
12:20:24 +05'30'**Abhijit Bhimsingh Rajput**  
(Chief Financial Officer)

PAN : ANOPR0922K

Place: Vadodara

**GAURAV  
RAI**Digitally signed  
by GAURAV RAI  
Date: 2023.05.05  
12:26:10 +05'30'**Gaurav Rai**  
(Company Secretary)

Mem. No. A54744

Place : Gurugram

**POWERGRID Bhuj Transmission Limited**  
(Erstwhile Bhuj-II Transmission Limited)  
CIN : U40300DL2019GOI346552  
Statement of Cash Flows for the year ended 31 March, 2023

(₹ In Lakh)

Sl. No.	Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	308.74	(3.57)
	<b>Adjustment for :</b>		
	Surcharge Income	(1.04)	-
	Interest income from Others	(1.14)	-
	Depreciation & amortization expenses	1,884.91	-
	Finance Costs	4,027.32	-
		<b>5,910.05</b>	<b>-</b>
	<b>Operating profit before Changes in Assets and Liabilities</b>	<b>6,218.79</b>	<b>(3.57)</b>
	<b>Adjustment for Changes in Assets and Liabilities:</b>		
	(Increase)/Decrease in Trade Receivables	(2,566.23)	-
	(Increase)/Decrease in Other current financial assets	(1,631.90)	-
	Increase/(Decrease) in Trade payables	290.30	-
	Increase/(Decrease) in Other current financial liabilities	(7,377.96)	-
	Increase/(Decrease) in Other current liabilities	72.14	-
	Increase/(Decrease) in Short Term Provisions	1.13	-
		<b>(11,212.52)</b>	<b>-</b>
	<b>Cash generated from operations</b>	<b>(4,993.73)</b>	<b>(3.57)</b>
	Direct Taxes (paid)/refund	(37.20)	-
	<b>Net Cash from Operating Activities</b>	<b>(5,030.93)</b>	<b>(3.57)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Property, Plant & Equipment and Capital Work in Progress (including Advances for Capital Expenditure)	(8,510.17)	(48,583.20)
	-Interest income from Others	1.14	-
	<b>Net Cash used in Investing Activities</b>	<b>(8,509.03)</b>	<b>(48,583.20)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of Shares	5,200.00	8,229.00
	Proceeds from Borrowings		
	Non Current	11,992.06	43,422.09
	Current	2,663.94	-
	Finance Costs paid	(6,269.39)	(3,041.41)
	<b>Net Cash used in Financing Activities</b>	<b>13,586.61</b>	<b>48,609.68</b>
<b>D</b>	<b>Net change in Cash and Cash equivalents (A+B+C)</b>	<b>46.65</b>	<b>22.91</b>
<b>E</b>	<b>Cash and Cash equivalents (Opening balance)</b>	<b>29.17</b>	<b>6.26</b>
<b>F</b>	<b>Cash and Cash equivalents (Closing balance) (Refer Note 11)</b>	<b>75.82</b>	<b>29.17</b>

The accompanying notes (1 to 46) form an integral part of financial statements

**Further Notes**

Note 1 - Cash and cash equivalents consist of balances with banks and deposits with original maturity of upto three months.

Note 2 - Previous Year Figures have been re-grouped/re-arranged wherever necessary.

As per our report of even date

**For Busa & Associates**

Chartered Accountants,

ICAI Firm Regn No. : 122574W

**HEMANTKU  
MAR  
KESHAVJIBH  
AI BUSA**

Digitally signed by HEMANTKU MAR  
DN: cn=HEMANTKU MAR, o=CA, email=hemantku@busa.com, postalCode=390005, st=Goa, serialNumber=4244991a2b58802d8a69966a0c2416, c=IN  
2.5.4.20=f14961c94e3d43a2a3047598952a162522c144f9530f9a0d75d0c894135  
serialNumber=390005, st=Goa, email=hemantku@busa.com, postalCode=390005, c=IN  
DN: cn=KESHAVJIBH AI BUSA, o=CA, email=keshavjibh@busa.com, postalCode=390005, st=Goa, serialNumber=4244991a2b58802d8a69966a0c2416, c=IN  
Date: 2023.05.05 12:29:08 +05'30'

**CA Hemant Busa**

Partner

Membership No : 109953

UDIN : 23109953BGWQGY3983

Place : Rajkot

Date : 05 May 2023

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

**ANANTHA  
SARMA  
BOPPUDI**

Digitally signed by ANANTHA SARMA BOPPUDI  
Date: 2023.05.05 12:32:49 +05'30'

**B Anantha Sarma**

(Chairman)

DIN: 08742208

Place : Gurugram

Date : 05 May 2023

**ABHIJIT  
BHIMSINGH  
RAJPUT**

Digitally signed by ABHIJIT BHIMSINGH RAJPUT  
Date: 2023.05.05 12:20:43 +05'30'

**Abhijit Bhimsingh Rajput**

(Chief Financial Officer)

PAN : ANOPR0922K

Place : Vadodara

Date : 05 May 2023

**Pramod  
Kumar**

Digitally signed by Pramod Kumar  
Date: 2023.05.05 12:30:01 +05'30'

**Pramod Kumar**

(Director)

DIN: 08132119

Place : Gurugram

Date : 05 May 2023

**GAURAV  
RAI**

Digitally signed by GAURAV RAI  
Date: 2023.05.05 12:26:47 +05'30'

**Gaurav Rai**

(Company Secretary)

Mem. No. A54744

Place : Gurugram

Date : 05 May 2023



## Notes to Financial Statements

### 1. Corporate and General Information

POWERGRID Bhuj Transmission Limited (Erstwhile Bhuj-II Transmission Limited) (“the Company”) is a public company domiciled and incorporated in India under the provisions of Companies Act and a wholly owned subsidiary of Power Grid Corporation of India Limited. The registered office of the Company is situated at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016, India.

The company is engaged in the business of Power Systems Network, construction, operation and maintenance of transmission lines and other related allied activities.

The Financial Statements of the Company for the Year ended 31st March 2023 were approved for issue by the Board of Directors on 05 May 2023.

### 2. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

#### 2.1 Basis of Preparation

##### i) Compliance with Ind AS

The financial statements are prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, and the provisions of Electricity Act, 2003, in each case, to the extent applicable and as amended thereafter.

##### ii) Basis of Measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention except certain financial assets and liabilities measured at fair value (Refer Note no. 2.11 for accounting policy regarding financial instruments).

##### iii) Functional and presentation currency

The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company’s functional and presentation currency, and all amounts are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

##### iv) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 3 on critical accounting estimates, assumptions and judgments).

#### **v) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The Company recognizes twelve months period as its operating cycle.

## **2.2 Property, Plant and Equipment**

### **Initial Recognition and Measurement**

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortization and accumulated impairment losses, if any.

Property, Plant and Equipment acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

If the cost of the replaced part or earlier inspection component is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

In the case of commissioned assets, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

Transmission system assets are considered as ready for intended use after meeting the conditions for commercial operation as stipulated in Transmission Service Agreement (TSA) and capitalized accordingly.

The cost of land includes provisional deposits, payments/liabilities towards compensation, rehabilitation and other expenses wherever possession of land is taken.

Expenditure on leveling, clearing and grading of land if incurred for construction of building is capitalized as part of cost of the related building.

Spares parts whose cost is ₹5,00,000/- and above, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized.

#### **Subsequent costs**

Subsequent expenditure is recognized as an increase in carrying amount of assets when it is probable that future economic benefits deriving from the cost incurred will flow to the company and cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that future economic benefit embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit and Loss as incurred.

#### **Derecognition**

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon disposal.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

#### **2.3 Capital Work-In-Progress (CWIP)**

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalization.

Expenditure of office and Projects, directly attributable to construction of property, plant and equipment are identified and allocated on a systematic basis to the cost of the related assets.

Interest during construction and expenditure (net) allocated to construction as per policy above are kept as a separate item under CWIP and apportioned to the assets being capitalized in proportion to the closing balance of CWIP.

Unsettled liability for price variation/exchange rate variation in case of contracts is accounted for on estimated basis as per terms of the contracts.

#### **2.4 Intangible Assets and Intangible Assets under development**

Intangible assets are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Subsequent expenditure on already capitalized Intangible assets is capitalized when it increases the future economic benefits embodied in an existing asset and is amortized prospectively.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits is recognized as an intangible asset when the same is ready for its use.

Afforestation charges for acquiring right-of-way for laying transmission lines are accounted for as intangible assets on the date of capitalization of related transmission lines.

Expenditure on development shall be recognized as Intangible asset if it meets the eligibility criteria as per Ind AS 38 'Intangible Assets', otherwise it shall be recognized as an expense.

Expenditure incurred, eligible for capitalization under the head Intangible Assets, are carried as "Intangible Assets under Development" till such assets are ready for their intended use.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

## **2.5 Depreciation / Amortization**

### **Property, Plant and Equipment**

Depreciation/Amortization on the items of Property, Plant and Equipment related to transmission business is provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013 except for the following items of property, plant and equipment on which depreciation is provided based on estimated useful life as per technical assessment and considering the terms of Transmission Service Agreement entered with Long Term Transmission Customers.

<b>S. No.</b>	<b>Particulars</b>	<b>Useful life</b>
1	Computers and Peripherals	3 Years
2	Servers and Network Components	5 years
3	Buildings (RCC frame structure)	35 years
4	Transmission line	35 years
5	Substation Equipment	35 years

Depreciation on spares parts, standby equipment and servicing equipment which are capitalized, is provided on straight line method from the date they are available for use over the remaining useful life of the related assets of transmission business.

Mobile phones are charged off in the year of purchase.

Residual value is considered as 5% of the Original Cost for all items of Property, Plant and Equipment in line with Companies Act, 2013 except for Computers and Peripherals and Servers and Network Components for which residual value is considered as Nil.

Property, plant and equipment costing ₹5,000/- or less, are fully depreciated in the year of acquisition.

Where the cost of depreciable property, plant and equipment has undergone a change due to increase/decrease in long term monetary items on account of exchange rate fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is depreciated prospectively.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The residual values, useful lives and methods of depreciation for items of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, wherever required.



**Right of Use Assets:**

Right of Use assets are fully depreciated from the lease commencement date on a straight-line basis over the lease term.

Leasehold land is fully amortized over lease period or life of the related plant whichever is lower. Leasehold land acquired on perpetual lease is not amortized.

**Intangible Assets**

The cost of software capitalized as intangible asset is amortized over the period of legal right to use or 3 years, whichever is less with Nil residual value.

Afforestation charges are amortized over thirty-five years from the date of capitalization of related transmission assets following the straight-line method, with Nil Residual Value.

Amortization on additions to/deductions from Intangible Assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The amortization period and the amortization method for intangible assets is reviewed at each financial year-end and are accounted for as change in accounting estimates in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

**2.6 Borrowing Costs**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

**2.7 Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## **2.8 Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

## **2.9 Inventories**

Inventories are valued at lower of the cost, determined on weighted average basis or net realizable value.

Steel scrap and conductor scrap are valued at estimated realizable value or book value, whichever is less.

Spares which do not meet the recognition criteria as Property, Plant and Equipment, including spare parts whose cost is less than ₹5,00,000/- are recorded as inventories.

Surplus materials as determined by the management are held for intended use and are included in the inventory.

The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

## **2.10 Leases**

Lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

"To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves use of an identified assets,
- (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and
- (iii) the customer has the right to direct the use of the asset."

### **i) As a Lessee**

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term leases and leases for which the underlying asset is of low value, the Company recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date

of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy 2.7 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 2.6 on "Borrowing costs".

Lease liability and ROU asset have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

#### **ii) As a Lessor**

A lease is classified at the inception date as a finance lease or an operating lease.

##### **a) Finance leases**

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

Net investment in leased assets is recorded at the lower of the fair value of the leased property and the present value of the minimum lease payments as Lease Receivables under current and non-current other financial assets.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment.

##### **b) Operating leases**

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

For operating leases, the asset is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognized over the term of the arrangement.

## **2.11 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial Assets**

Financial assets of the Company comprise cash and cash equivalents, bank balances, security deposit, claims recoverable etc.

### **Classification**

The Company classifies its financial assets in the following categories:

- at amortized cost,
- at fair value through other comprehensive income

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Subsequent measurement**

**Debt Instruments at Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Debt Instruments at Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

**De-recognition of financial assets**

A financial asset is derecognized only when:

- i) The right to receive cash flows from the asset have expired, or
- ii) a) The company has transferred the rights to receive cash flows from the financial asset (or) retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and
  - b) the company has transferred substantially all the risks and rewards of the asset (or) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of Profit and Loss.

**Impairment of financial assets:**

For trade receivables and Contract Assets, the company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 -month ECL.

**Financial Liabilities**

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

The Company's financial liabilities include loans and borrowings, trade and other payables.

**Classification, initial recognition and measurement**

Financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are directly attributable to the issue of financial liabilities.

**Subsequent measurement**

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the EIR. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**De-recognition of financial liability**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Statement of Profit and Loss as other income or finance cost.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**2.12 Foreign Currency Translation****(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency.

**(b) Transactions and balances**

Transactions in foreign currencies are initially recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items are translated with reference to the rates of exchange ruling on the date of the Balance Sheet. Non-Monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of initial recognition of the non-monetary prepayment asset or

deferred income liability, or the date that related item is recognized in the financial statements, whichever is earlier. In case the transaction is recognized in stages, then transaction date is established for each stage. Exchange differences arising from foreign currency translation are recognized in the Statement of Profit and Loss.

### **2.13 Income Tax**

Income tax expense represents the sum of current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In this case the tax is also recognized directly in equity or in other comprehensive income.

#### **Current income tax**

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the country where the company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

#### **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet 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.

### **2.14 Revenue**

Revenue is measured based on the transaction price to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer.

Amounts disclosed as revenue are net of returns, trade allowances, rebates.

#### **2.14.1 Revenue from Operations**

Transmission Income is accounted for based on orders issued by Electricity Regulatory Commission u/s 63 of Electricity Act 2003 for adoption of transmission charges. As at each reporting date, transmission income includes an accrual for services rendered to the customers but not yet billed.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

The Transmission system incentive / disincentive is accounted for based on certification of availability by the respective Regional Power Committees (RPC) and in accordance with the Transmission Service

Agreement (TSA) entered between the Transmission Service Provider and long-term Transmission Customers. Where certification by RPCs is not available, incentive/disincentive is accounted for on provisional basis as per estimate of availability by the company and differences, if any, is accounted upon certification by RPCs.

#### **2.14.2 Other Income**

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Surcharge recoverable from trade receivables, liquidated damages, warranty claims and interest on advances to suppliers are recognized when no significant uncertainty as to measurability and collectability exists.

Scrap other than steel scrap and conductor scrap are accounted for as and when sold.

Insurance claims are accounted for based on certainty of realization.

Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

#### **2.15 Dividends**

Annual dividend distribution to the shareholders is recognized as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognized directly in equity.

#### **2.16 Provisions and Contingencies**

##### **a) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

##### **b) Contingencies**

Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

### **2.17 Share capital and Other Equity**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Self-insurance reserve is created @ 0.12% p.a. on Original Gross Block of Property, Plant and Equipment and value of inventory except ROU assets and assets covered under insurance as at the end of the year by appropriation of current year profit to mitigate future losses from un-insured risks and for taking care of contingencies in future by procurement of towers and other transmission line materials including strengthening of towers and equipment of AC substation. The Reserve created as above is shown as "Self Insurance Reserve" under 'Other Equity'.

### **2.18 Prior Period Items**

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

### **2.19 Earnings per Share**

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

### **2.20 Statement of Cash Flows**

Statement of Cash Flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

## **3. Critical Estimates and Judgments**

The preparation of financial statements requires the use of accounting estimates which may significantly vary from the actual results. Management also needs to exercise judgment while applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.



**The areas involving critical estimates or judgments are:**

Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews at the end of each reporting date the useful life of plant and equipment and are adjusted prospectively, if appropriate.

Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Estimates and judgments are periodically evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Income Taxes

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

**POWERGRID BHUJ TRANSMISSION LIMITED**  
(Erstwhile Bhuj-II Transmission Limited)

**Note 4 Property, Plant and Equipment**

Particulars	Cost			Accumulated depreciation				Net Book Value		
	As at 01 April, 2022	Additions during the year	Disposal	Adjustment during the year	As at 01 April, 2022	Additions during the year	Disposal	Adjustment during the year	As at 31 March, 2023	As at 31 March, 2022
<b>Land</b>										
a) Freehold	696.60	-	-	-	-	-	-	-	696.60	696.60
<b>Buildings</b>										
a) Sub-Stations & Office	-	69.88	-	1.16	-	1.16	-	1.16	68.72	-
Temporary Erection	19.41	-	-	-	19.41	-	-	19.41	-	-
<b>Plant &amp; Equipment</b>										
a) Transmission	-	54,270.12	-	904.01	-	904.01	-	904.01	53,366.11	-
b) Substation	-	59,581.09	-	952.92	-	952.92	-	952.92	58,628.17	-
Furniture Fixtures	-	27.15	-	0.12	-	0.12	-	0.12	27.03	-
<b>Grand Total</b>	<b>716.01</b>	<b>113,948.24</b>	<b>-</b>	<b>1,858.21</b>	<b>19.41</b>	<b>1,858.21</b>	<b>-</b>	<b>1,877.62</b>	<b>112,786.63</b>	<b>696.60</b>

Particulars	Cost			Accumulated depreciation				Net Book Value		
	As at 01 April, 2021	Additions during the year	Disposal	Adjustment during the year	As at 01 April, 2021	Additions during the year	Disposal	Adjustment during the year	As at 31 March, 2022	As at 31 March, 2021
<b>Land</b>										
a) Freehold	696.60	-	-	-	-	-	-	-	696.60	696.60
<b>Buildings</b>										
Temporary Erection	19.41	-	-	-	19.41	-	-	-	19.41	-
<b>Total</b>	<b>716.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>696.60</b>	<b>696.60</b>
<b>Grand Total</b>	<b>716.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.41</b>	<b>-</b>	<b>-</b>	<b>19.41</b>	<b>696.60</b>	<b>696.60</b>

**Further Notes:**

- 1 The Company owns Freehold Land of 19.35 hectare (Previous Year 19.35 hectare) of land amounting to ₹696.6 Lakh (Previous Year ₹696.6 Lakh) based on available documentation.
- 2 Refer note no. 28 a) for details of immovable properties where title deeds are not in the name of the company.

**POWERGRID BHUJ TRANSMISSION LIMITED**  
(Erstwhile Bhuj-II Transmission Limited)

**Note 5 Capital work in progress**

Particulars	(₹ In Lakh)			
	As at 01 April, 2022	Additions during the year	Adjustments	Capitalised during the year
<b>Plant &amp; Equipments (including associated civil works)</b>				
Transmission	37,919.95	10,680.88	-	48,600.83
Sub-Station	42,794.36	10,663.20	-	53,457.56
Construction Stores (Net of Provision)	12,731.85	-	(12,731.85)	-
<b>Expenditure pending allocation</b>				
Expenditure during construction period(net) (Note 26)	9,342.61	2,547.24	-	11,889.85
<b>Grand Total</b>	<b>102,788.77</b>	<b>23,891.32</b>	<b>(12,731.85)</b>	<b>113,948.24</b>
				As at 31 March, 2023

Particulars	(₹ In Lakh)			
	As at 01 April, 2021	Additions during the year	Adjustments	Capitalised during the year
<b>Plant &amp; Equipments (including associated civil works)</b>				
Transmission	9,041.44	28,878.51	-	37,919.95
Sub-Station	7,975.85	34,818.51	-	42,794.36
Construction Stores (Net of Provision)	28,700.66	-	(15,968.81)	-
<b>Expenditure pending allocation</b>				
Expenditure during construction period(net) (Note 26)	4,625.59	4,718.01	(1.00)	9,342.61
<b>Grand Total</b>	<b>50,343.54</b>	<b>68,415.04</b>	<b>(15,969.81)</b>	<b>102,788.77</b>
				As at 31 March, 2022

**Note 5/Capital work in progress (Details of Construction stores)**

Particulars	(₹ In Lakh)	
	As at 31 March, 2023	As at 31 March, 2022
<b>Construction Stores</b>		
Towers	-	317.58
Conductors	-	4,732.61
Other Line Materials	-	605.41
Sub-Station Equipments	-	6,340.72
Unified Load Despatch & Communication(U/LDC) Materials	-	244.51
Others	-	491.02
<b>TOTAL</b>	<b>-</b>	<b>12,731.85</b>
<b>Construction Stores include:</b>		
<b>Material with Contractors</b>		
Towers	-	317.58
Conductors	-	4,732.61
Other Line Materials	-	605.41
Sub-Station Equipments	-	6,340.72
Unified Load Despatch & Communication(U/LDC) Materials	-	244.51
Others	-	491.02
<b>Total</b>	<b>-</b>	<b>12,731.85</b>
<b>Grand total</b>	<b>-</b>	<b>12,731.85</b>

Refer note no. 28 b) & c) for ageing and completion schedule for Capital work in progress (CWIP) for the Project whose completion is overdue or has exceed its cost compared to original plan.

**POWERGRID BHUJ TRANSMISSION LIMITED**  
(Firstwhile Bhuj-II Transmission Limited)

**Note 6 Intangible assets**

Particulars	Cost				Accumulated Amortisation				Net Book Value	
	As at 01 April, 2022	Additions during the year	Disposal	Adjustment during the year	As at 01 April, 2022	Additions during the year	Disposal	Adjustment during the year	As at 31 March, 2023	As at 31 March, 2022
Right of Way-Afforestation Expenses	-	1,522.90	-	1,522.90	-	26.70	-	-	26.70	1,496.20
<b>Total</b>	-	<b>1,522.90</b>	-	<b>1,522.90</b>	-	<b>26.70</b>	-	-	<b>26.70</b>	<b>1,496.20</b>

Particulars	Cost				Accumulated Amortisation				Net Book Value	
	As at 01 April, 2021	Additions during the year	Disposal	Adjustment during the year	As at 01 April, 2021	Additions during the year	Disposal	Adjustment during the year	As at 31 March, 2022	As at 31 March, 2021
Right of Way-Afforestation Expenses	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

**Note 7 Intangible assets under development**

Particulars	Cost			Capitalised during the year
	As at 01 April, 2022	Additions during the year	Adjustments	
Right of Way-Afforestation expenses	1,522.90	-	-	1,522.90
<b>Total</b>	<b>1,522.90</b>	-	-	<b>1,522.90</b>

Particulars	Cost			Capitalised during the year
	As at 01 April, 2021	Additions during the year	Adjustments	
Right of Way-Afforestation expenses	1,522.90	-	-	1,522.90
<b>Total</b>	<b>1,522.90</b>	-	-	<b>1,522.90</b>

Right of Way-Afforestation expenses	1,522.90	-	-	1,522.90
<b>Total</b>	<b>1,522.90</b>	-	-	<b>1,522.90</b>

Refer note no. 28 d) & e) for ageing and completion schedule for Intangible Asset under Development (IAUD) for the Project whose completion is overdue or has exceed its cost compared to original plan.

**POWERGRID BHUJ TRANSMISSION LIMITED**  
(Erstwhile Bhuj-II Transmission Limited)

**Note 8 Deferred tax liabilities (Net)**

(₹ In Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b><u>Deferred Tax Liability</u></b>		
Difference in book Depreciation and Tax Depreciation	76.83	-
<b>Sub-total (A)</b>	<b>76.83</b>	<b>-</b>
<b><u>Deferred Tax Assets</u></b>		
Unused Tax Losses	0.03	0.93
<b>Sub-total (B)</b>	<b>0.03</b>	<b>0.93</b>
<b>Deferred tax liabilities (Net)</b>	<b>76.80</b>	<b>-</b>
<b>Net Deferred tax Asset</b>	<b>-</b>	<b>0.93</b>

**Movement in Deferred Tax Liabilities**

(₹ in Lakh)

Particulars	Depreciation Difference in Property Plant and Equipment	Total
<b>As at 01 April, 2021</b>	-	-
-Charged/ (Credited) to Profit or Loss	-	-
<b>As at 31 March, 2022</b>	-	-
-Charged/ (Credited) to Profit or Loss	76.83	76.83
<b>As at 31 March, 2023</b>	<b>76.83</b>	<b>76.83</b>

**Movement in Deferred Tax Assets**

(₹ in Lakh)

Particulars	Unused Tax Losses	Total
<b>As at 1st April 2021</b>	<b>0.04</b>	<b>0.04</b>
-(Charged)/ Credited to Profit or Loss	0.89	0.89
<b>As at 31 March, 2022</b>	<b>0.93</b>	<b>0.93</b>
-(Charged)/ Credited to Profit or Loss	0.90	0.90
<b>As at 31 March, 2023</b>	<b>0.03</b>	<b>0.03</b>

**Amount taken to Statement of Profit and Loss**

(₹ in Lakh)

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Increase/(Decrease) in Deferred Tax Liabilities	76.83	-
(Increase)/Decrease in Deferred Tax Assets	0.90	(0.89)
<b>Net Amount taken to Statement of Profit and Loss</b>	<b>77.73</b>	<b>(0.89)</b>

**POWERGRID BHUJ TRANSMISSION LIMITED**  
**(Erstwhile Bhuj-II Transmission Limited)**

**Note 9 Other Non-current Assets**

(Unsecured considered good unless otherwise stated)

(₹ In Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Advances for Capital Expenditure</b>		
a. Against bank guarantees	-	407.23
	-	407.23
<b>Advances other than for Capital Expenditure</b>		
Security Deposits	24.89	24.89
<b>Advances recoverable in kind or for value to be received</b>		
Advance tax and Tax deducted at source	48.32	11.12
<b>TOTAL</b>	<b>73.21</b>	<b>443.24</b>



**POWERGRID BHUJ TRANSMISSION LIMITED**  
(Erstwhile Bhuj-II Transmission Limited)

**Note 11 Cash and Cash equivalent**

(₹ In Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Balance with banks</b>		
-In Current accounts	75.82	29.17
<b>Total</b>	<b>75.82</b>	<b>29.17</b>

**Note 12 Other Current Financial Assets**

(Unsecured considered good unless otherwise stated)

(₹ In Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Contract Assets*	1,608.77	-
Others#	23.13	-
<b>Total</b>	<b>1,631.90</b>	<b>-</b>

\*Contract Assets includes revenue from Transmission Charges due for the period from 20.08.2022 to 16.10.2022 (period of delay in completion of associated Transmission System and Generating Station) which shall be billed in the manner to be decided by the CERC as per the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. A letter dated 02.05.2023 is written to CTUIL regarding billing mechanism for the period from 20.08.2022 to 16.10.2022 in terms of CERC (Sharing of Inter-State Transmission Charges and Losses) Regulation 2020. As the period is under Non POC, CTUIL is yet to decide the billing mechanism.

Refer note no. 31 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers' & note no. 37 for details of balances from related parties.

#Others includes amount withheld by CTUIL from Transmission Charges billed on behalf of the Company. Refer Note No. 37 for details of receivables from related parties.

**ABHIJIT  
BHIMSINGH  
RAJPUT**

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RAJPUT  
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**POWERGRID BHUJ TRANSMISSION LIMITED**  
(Erstwhile Bhuj-II Transmission Limited)

**Note 13 Equity Share capital**

Particulars	(₹ In Lakh)	
	As at 31 March, 2023	As at 31 March, 2022
<b>Equity Share Capital</b>		
<b>Authorised</b>		
236000000 (Previous Year 180000000) equity shares of Rs.10/- each at par	23600.00	18000.00
<b>Issued, subscribed and paid up</b>		
232000000 (Previous Year 180000000) equity shares of Rs.10/- each at par	23,200.00	18,000.00
<b>Total</b>	<b>23,200.00</b>	<b>18,000.00</b>

**Further Notes:**

- 1 Reconciliation of Number and amount of share capital outstanding at the beginning and at the end of the reporting period

Particulars	For the Year ended 31 March, 2023		For the Year ended 31 March, 2022	
	No. of Shares	₹ in Lakh Amount	No. of Shares	₹ in Lakh Amount
Shares outstanding at the beginning of the year	180,000,000	18,000.00	97,710,000	9,771.00
Shares Issued during the year	52,000,000	5,200.00	82,290,000	8,229.00
Shares bought back during the year				
Shares outstanding at the end of the year	<b>232,000,000</b>	<b>23200.00</b>	<b>180,000,000</b>	<b>18000.00</b>

- 2 The Company has only one class of equity shares having a par value of ₹ 10/- per share.
- 3 The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at meetings of the Shareholders.
- 4 Shareholding of Promoters and Shareholders holding more than 5% equity shares of the Company :-

Particulars	As at 31 March, 2023		As at 31 March, 2022		% Change
	No. of Shares	% of holding	No. of Shares	% of holding	
Powergrid Corporation of India Limited (Promoter)	232,000,000	100%	180,000,000	100%	-

#Out of 232000000 Equity shares (Previous year 180000000 Equity shares) 600 equity shares (Previous year 600 Equity Shares) are held by nominees of M/s Powergrid Corporation Of India Limited on its behalf .

**POWERGRID BHUJ TRANSMISSION LIMITED**  
**(Erstwhile Bhuj-II Transmission Limited)**

Particulars	(₹ In Lakh)	
	As at 31 March, 2023	As at 31 March, 2022
<b>(i) Retained Earnings</b>		
Balance at the beginning of the year	(2.77)	(0.09)
Add: Additions		
Net Profit / Loss for the period	231.01	(2.68)
Less: Appropriations		
Self Insurance Reserve	(137.60)	
<b>Balance at the end of the year</b>	<b>90.64</b>	<b>(2.77)</b>
<b>(ii) Self-Insurance Reserve</b>		
Balance at the beginning of the year	-	
Addition during the year	137.60	
Deduction during the year	-	
<b>Balance at the end of the year</b>	<b>137.60</b>	<b>-</b>
<b>Total</b>	<b>228.24</b>	<b>(2.77)</b>

**Further notes:**

Self-insurance reserve is created @ 0.12% p.a. on Original Gross Block of Property, Plant and Equipment and value of inventory except ROU assets and assets covered under insurance as at the end of the year by appropriation of current year profit to mitigate future losses from un-insured risks and for taking care of contingencies in future by procurement of towers and other transmission line materials including strengthening of towers and equipment of AC substation.

**POWERGRID BHUJ TRANSMISSION LIMITED**  
**(Erstwhile Bhuj-II Transmission Limited)**

<b>Note 15 Borrowings (Non-current)</b>	<b>(₹ In Lakh)</b>	
	<b>As at 31 March,</b>	<b>As at 31 March,</b>
<b>Particulars</b>	<b>2023</b>	<b>2022</b>
Loan from Power Grid Corporation of India Limited (Holding Co.)	91,230.67	77,852.00
Less: Current maturities of Non Current Borrowing	2,663.94	559.00
Less: Interest accrued on borrowings	-	1,277.33
<b>Total</b>	<b>88,566.73</b>	<b>76,015.67</b>

**Further Note -**

- 1** The various sources of Loans being extended to the company by Holding Company are Fixed Interest and floating interest rate which get reset periodically. The rate of interest on the loan ranged from 5.95% to 7.6485% p.a. during the financial year. Loan is repayable in Quarterly Installments of equal amount over the period of 35 Years from commissioning of the Project Assets with prepayment facility without any additional charges.
- 2** There has been no default in repayment of loans or payment of interest thereon as at the end of the year
- 3** Refer note no. 37. for details of Loan from related parties.

**POWERGRID BHUJ TRANSMISSION LIMITED**  
**(Erstwhile Bhuj-II Transmission Limited)**

**Note 16 Borrowings (Current)** **(₹ In Lakh)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Current maturities of long term borrowings</b>		
<b>Rupee Term Loans (Unsecured)</b>		
Loan From M/s Power Grid Corporation of India Ltd. (Holding Co.)	2,663.94	559.00
<b>Total</b>	<b>2,663.94</b>	<b>559.00</b>

**Further Note -**

- 1 There has been no default in repayment of loans or payment of interest thereon as at the end of the year
- 2 Refer note no. 37 for details of Loan from related parties.



**POWERGRID BHUJ TRANSMISSION LIMITED**  
(Erstwhile Bhuj-II Transmission Limited)

**Note 18 Other Current Financial Liabilities** (₹ In Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Interest accrued on borrowings from</b>		
Power Grid Corporation of India Limited (Holding Company)	-	1,277.33
<b>Others</b>		
Dues for capital expenditure	213.20	3,456.65
Deposits/Retention money from contractors and others.	3,165.78	5,943.37
Related parties	13.81	93.40
	3,392.79	9,493.42
<b>Total</b>	3,392.79	10,770.75

**Further Note -**

- 1 Disclosure with regard to Micro and Small enterprises as required under “Division II of Schedule III of The Companies Act, 2013” and “The Micro, Small and Medium Enterprises Development Act, 2006” is given in Note No 33.
- 2 Refer note no. 37. for amount payable to related parties.

**Note 19 Other current liabilities** (₹ In Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory dues*	211.10	138.96
<b>Total</b>	<b>211.10</b>	<b>138.96</b>

\*Statutory Dues includes liability towards Goods and Services Tax, TDS-Income-tax and TDS-GST

**Note 20 Provisions** (₹ In Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
As per last balance sheet	-	0.80
Additions during the year	198.01	0.43
Paid/Adjustments during the year	196.88	1.23
<b>Total</b>	<b>1.13</b>	-

Provisions includes RLDC Fees & Charges ₹ 1.13 Lakhs for the Month of March-2023.  
(Previous Year ₹ 0.00 Lakhs)

**POWERGRID BHUJ TRANSMISSION LIMITED**  
(Erstwhile Bhuj-II Transmission Limited)

**Note 21 Revenue From Operations** (₹ In Lakh)

Particulars	For the year ended 31 march 2023	For the Year ended 31 March, 2022
<b>Operating Revenue</b>		
Transmission Charges	6,608.59	-
<b>Total</b>	<b>6,608.59</b>	<b>-</b>

**Further Notes:**

Refer note no. 31 for disclosure as per Ind AS 115 "Revenue from Contracts with Customer".

**Note 22 Other Income** (₹ In Lakh)

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
<b>Interest income from</b>		
Others*	1.14	1.48
	1.14	1.48
<b>Others</b>		
Surcharge	0.99	-
Miscellaneous income#	0.05	-
	1.04	-
<b>Total</b>	<b>2.18</b>	<b>1.48</b>
Less: Income transferred to expenditure during construction(Net)-26	-	0.21
<b>TOTAL</b>	<b>2.18</b>	<b>1.27</b>

\*Others include Interest Income on Income Tax refund.

#Miscellaneous income include Rebate on RLDC Fees & Charges paid.

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**POWERGRID BHUJ TRANSMISSION LIMITED**  
**(Erstwhile Bhuj-II Transmission Limited)**

**Note 23 Finance Costs** **(₹ In Lakh)**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
<b>i) Interest and finance charges on financial liabilities at amortised cost</b>		
Power Grid Corporation of India Limited	6,269.39	3,493.34
<b>TOTAL</b>	<b>6,269.39</b>	<b>3,493.34</b>
Less: Transferred to expenditure during construction(Net)-26	2,242.07	3,493.34
<b>TOTAL</b>	<b>4,027.32</b>	<b>-</b>

**Further Notes:**

- 1 Refer note no. 37 for Interest paid to related parties.

**Note 24 Depreciation and Amortization Expense** **(₹ In Lakh)**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Depreciation of Property,Plant and Equipment	1,858.21	-
Amortisation of Intangible assets	26.70	-
<b>Charged To Statement of Profit &amp; Loss</b>	<b>1,884.91</b>	<b>-</b>



**POWERGRID BHUJ TRANSMISSION LIMITED**  
**(Erstwhile Bhuj-II Transmission Limited)**

**Note 25 Other Expenses**

(₹ In Lakh)

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
<b>Repair &amp; Maintenance</b>		
<b>Plant &amp; Machinery</b>		
Sub-Stations	306.74	-
	306.74	-
System and Market Operation Charges	14.84	-
Power charges	72.55	80.11
Legal expenses	50.69	2.25
Professional charges(Including TA/DA)	1.06	1.10
Consultancy expenses(Including TA/DA)	187.10	1,125.98
<b>Payments to Statutory Auditors</b>		
Audit Fees	0.36	0.83
In Other Capacity	0.21	0.20
Out of pocket Expenses	1.86	0.97
	2.43	2.00
Advertisement and publicity	3.67	2.29
Cost Audit and Physical verification Fees	-	0.37
CERC petition & Other charges	7.05	5.00
Miscellaneous expenses	6.64	10.63
Security Expenses	24.08	-
Rates and taxes	18.12	-
	59.56	18.29
	694.97	1,229.73
Less: Transferred to expenditure during construction(Net)-26	305.17	1,224.89
<b>Total</b>	<b>389.80</b>	<b>4.84</b>

**POWERGRID BHUJ TRANSMISSION LIMITED**  
**(Erstwhile Bhuj-II Transmission Limited)**

**Note 26 Expenditure During Construction (Net)**

(₹ In Lakh)

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
<b>A. Other Expenses</b>		
System and Market Operation Charges	10.00	-
Power charges	28.43	80.11
Less: Recovery from contractors	-	-
	38.43	80.11
Legal expenses	50.69	2.25
Professional charges	0.37	0.76
Consultancy expenses	187.10	1,125.98
Payment to Auditors	-	0.16
Rent	-	5.00
Miscellaneous expenses	10.58	10.63
Stamp Duty	18.00	-
<b>Total (A)</b>	305.17	1,224.89
<b>B. Finance Costs</b>		
a) Interest and finance charges on financial liabilities at amortised cost		
Power Grid Corporation of India Limited	2,242.07	3,493.34
<b>Total (B)</b>	2,242.07	3,493.34
<b>C. Less: Other Income</b>		
Others	-	0.21
<b>Total (C)</b>	-	0.21
<b>GRAND TOTAL</b>	2,547.24	4,718.01

**Note 27 Financial Risk Management**

The Company's principal financial liabilities comprise loans and borrowings denominated in Indian rupees or foreign currencies, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's capital investments and operations.

The Company's principal financial assets include loans and advances, trade and other receivables, and cash and cash equivalents that are generated from its operations.

The Company's activities expose it to the following financial risks, namely,

- (A) Credit risk,
- (B) Liquidity risk,
- (C) Market risk.

This note presents information regarding the company's exposure, objectives, policies and processes for measuring and managing these risks.

The management of financial risks by the Company is summarized below: -

**(A) Credit Risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities on account of trade receivables.

A default on a financial asset is when the counterparty fails to make contractual payments within 3 years of when they fall due. This definition of default is determined considering the business environment in which the Company operates and other macro-economic factors.

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where such recoveries are made, these are recognized in the statement of profit and loss.

**(i) Trade Receivables and Contract Assets**

The Company primarily provides transmission facilities to inter-state transmission service customers (DICs) comprising mainly state utilities owned by State Governments and the main revenue is from transmission charges. CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("CERC Sharing Regulations") allow payment against monthly bills towards transmission charges within due date i.e., 45 days from the date of presentation of the bill and levy of surcharge on delayed payment beyond 45 days. However, in order to improve the cash flows of company, a graded rebate is provided for payments made within 45 days. If a DIC fails to pay any bill or part thereof by the Due Date, the Central Transmission Utility (CTU) may encash the Letter of Credit provided by the DIC and utilise the same towards the amount of the bill or part thereof that is overdue plus Late Payment Surcharge, if applicable.

Trade receivables consist of receivables relating to transmission services of ₹ 2567.27 Lakh as on 31 March, 2023 (₹ 0 Lakh as on 31 March, 2022).

Contract Assets primarily relates to the Company's right to consideration for work completed but not billed at the reporting date and has substantially the same risk characteristics as the trade receivables for the same type of contracts.

**(ii) Other Financial Assets (excluding trade receivables and unbilled revenue)**

**· Cash and cash equivalents**

The Company held cash and cash equivalents of ₹75.82 Lakh (Previous Year ₹29.17 Lakh). The cash and cash equivalents are held with public sector banks and high rated private sector banks and do not have any significant credit risk.

**(iii) Exposure to credit risk**

(₹ In Lakh)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Cash and cash equivalents	75.82	29.17
Other current financial assets	23.13	-
<b>Total</b>	<b>98.95</b>	<b>29.17</b>
<b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b>		
Trade receivables	2,567.27	-
Contract Assets	1608.77	-

**(iv) Provision for expected credit losses**

**(a) Financial assets for which loss allowance is measured using 12 month expected credit losses**

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets (excluding trade receivables and unbilled revenue) are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore, no loss allowance for impairment has been recognised.

**(b) Financial assets for which loss allowance is measured using life time expected credit losses**

The Company has customers most of whom are state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 30 days past due date are still collectible in full, based on the payment security mechanism in place and historical payment behaviour.

Considering the above factors and the prevalent regulations, the trade receivables and unbilled revenue continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

**(v) Ageing analysis of trade receivables**

The ageing analysis of the trade receivables is as below:

(₹ in lakh)

Ageing	Not billed	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as on 31.03.2023	1,933.59	531.55	82.58	18.93	0.62	-	2,567.27
Gross carrying amount as on 31.03.2022	-	-	-	-	-	-	-

**(B) Liquidity Risk**

Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company has entered into Inter-Corporate Loan Agreement for Funding of its obligations. For this, Company provided quarterly cashflows in advance to Holding Company with Monthly requirement.

The Company depends on both internal and external sources of liquidity to provide working capital and to fund capital expenditure.

**Maturities of financial liabilities**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amount disclosed in the table is the contractual undiscounted cash flows.

(₹ in lakh)

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
<b>As at 31.03.2023</b>				
Borrowings (including interest outflows)	9,565.31	44,770.27	157,249.90	211,585.48
Trade payables	290.30	-	-	290.30
<u>Other financial liabilities</u>				
Others	3,392.79	-	-	3,392.79
<b>Total</b>	<b>13,248.40</b>	<b>44,770.27</b>	<b>157,249.90</b>	<b>215,268.57</b>
<b>As at 31.03.2022</b>				
Borrowings (including interest outflows)	5,635.90	28,040.42	138,621.30	172,297.62
<u>Other financial liabilities</u>				
Others	9,493.42	-	-	9,493.42
<b>Total</b>	<b>15,129.32</b>	<b>28,040.42</b>	<b>138,621.30</b>	<b>181,791.04</b>

**(C) 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 two types of risk:

- (i) Currency risk
- (ii) Interest rate risk

**(i) Currency risk**

As on Reporting date the Company does not have any exposure to currency risk in respect of foreign currency denominated loans and borrowings and procurement of goods and services whose purchase consideration foreign currency.

**(ii) Interest rate risk**

The company has taken borrowings from Parent Company on cost to cost basis. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings. The various sources of loans being extended to the company by parent company are Fixed interest and floating interest rate which get reset periodically. The Company manages the interest rate risks by maintaining a debt portfolio of fixed and floating rate borrowings. The Company's interest rate risk is not considered significant; hence sensitivity analysis for the risk is not disclosed.

**POWERGRID BHUJ TRANSMISSION LIMITED**  
(Erstwhile Bhuj-II Transmission Limited)

**Note 28 Additional Regulatory Information as per Schedule III to the Companies Act, 2013**

a) There are no cases of immovable properties where title deeds are not in the name of the company.

b) Aging of Capital Work in Progress is as follows:

(₹ in lakh)

Particulars as at 31.03.2023	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Transmission System for providing connectivity to RE projects at Bhuj-II (2000MW) in Gujarat	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>As at 31.03.2022</b>					
Transmission System for providing connectivity to RE projects at Bhuj-II (2000MW) in Gujarat	52445.23	47884.18	2459.36	-	<b>102788.77</b>
<b>Total</b>	<b>52445.23</b>	<b>47884.18</b>	<b>2459.36</b>	<b>0</b>	<b>102788.77</b>

c) The company do not have capital-work-in progress (CWIP) as at 31.03.2023, whose completion is overdue or has exceeded its cost compared to its original plan.

d) Aging of Intangible assets under development is as follows:

(₹ in lakh)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
<b>As at 31.03.2023</b>					
Transmission System for providing connectivity to RE projects at Bhuj-II (2000MW) in Gujarat	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>As at 31.03.2022</b>					
Transmission System for providing connectivity to RE projects at Bhuj-II (2000MW) in Gujarat	-	1,520.15	2.75	-	<b>1,522.90</b>
<b>Total</b>	-	<b>1,520.15</b>	<b>2.75</b>	-	<b>1,522.90</b>

e) The company do not have Intangible assets under development as at 31.03.2023, whose completion is overdue or has exceeded its cost compared to its original plan.

f) No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.

g) The Company is not sanctioned any working capital limit secured against current assets by any Finance Institutions.

h) The company was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

i) The Company does not have any transactions, balances or relationship with Struck off companies.

j) The Company do not has charges on any of it's Assets during the financial year.

k) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.

l) Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Reason for variance >25%
(a) Current Ratio	Current Assets	Current Liabilities	0.65	0.00	25525%	Project capitalized. Ratio changed due rise in Current Financial Asset & Trade Receivables.
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.89	4.25	-8%	
(c) Debt Service Coverage Ratio	Profit for the period + Depreciation and amortization expense + Finance costs	Interest & Lease Payments + Principal Repayments	1.53	0.00	100.00%	Project commissioned and Income started from FY 2022-23
(d) Return on Equity Ratio	Profit for the period	Average Shareholder's Equity	1.12%	(0.00)	-5894%	Project commissioned and Income started from FY 2022-23
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	NA	NA	-	

(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	5.15	NA	100.00%	Project commissioned and Income started from FY 2022-23
(g) Trade payables turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	2.22	NA	100.00%	Trade Payables from FY 2022-23, No Trade Payables during construction period of FY 2021-22
(h) Net capital turnover ratio	Revenue from Operations	Current Assets - Current Liabilities	(2.89)	NA	100.00%	Project commissioned and Income started from FY 2022-23
(i) Net profit ratio	Profit for the period	Revenue from Operations	3.50%	NA	100.00%	Project commissioned and Income started from FY 2022-23
(j) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	3.84%	0.00	100.00%	Project commissioned and Income started from FY 2022-23
(k) Return on investment	Income from Investment + Capital Appreciation	Average Investments	NA	NA		

- m)** The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- n)** The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- o)** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**POWERGRID BHUJ TRANSMISSION LIMITED**  
(Erstwhile Bhuj-II Transmission Limited)

**Note 29** a) Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation / reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

b) In the opinion of the management, the value of any of the assets other than Property, Plant and Equipment on realization in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

**Note 30** Central Transmission Utility of India Limited (CTUIL) (Fellow Subsidiary Company) was notified as CTU w.e.f. 01.04.2021 by GOI vide Notification No. CG-DL-E-09032021-225743 and is entrusted with the job of centralized Billing, Collection and Disbursement (BCD) of transmission charges on behalf of all the IST licencees. Accordingly, CTUIL is raising bills for transmission charges to DICs on behalf of IST licencees. The debtors and their recovery are accounted based on the list of DICs given by CTUIL.

**Note 31 Disclosure as per Ind AS 115 - "Revenue from Contracts with Customer"**

a) The company does not have any contract liability as at 31st March 2023 and 31st March 2022. The movement in contract assets during the year is as follows:

(₹ In Lakh)

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Balance at the beginning	-	-
Add: Revenue recognised during the period	1,608.77	-
Balance at the end	1,608.77	-

b) The entity determines transaction price based on expected value method considering its past experiences of refunds or significant reversals in amount of revenue. In estimating significant financing component, management considers the financing element inbuilt in the transaction price based on imputed rate of return. Reconciliation of Contracted Price vis-a-vis revenue recognized in profit or loss statement is as follows:

(₹ In Lakh)

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Contracted price	6,411.72	-
Add/ (Less)- Discounts/ rebates provided to customer	(26.88)	-
Add/ (Less)- Performance bonus	223.74	-
Add/ (Less)- Adjustment for significant financing component	-	-
Add/ (Less)- Other adjustments	-	-
Revenue recognised in profit or loss statement	6,608.59	-

**Note 32** Borrowing cost capitalised during the year is ₹2242.07 Lakh (Previous Year ₹3493.34 Lakh) in the respective carrying amount of Property, Plant and Equipment/Capital work in Progress (CWIP) as per Ind AS 23 'Borrowing Costs'.

**Note 33** Based on information available with the company, there are few suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by Companies Act 2013 and MSMED Act, 2006 is given as under:

Sr. No	Particulars	Trade Payables		Others	
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at end of each accounting year:				
	Principal	Nil	Nil	Nil	Nil
	Interest	Nil	Nil	Nil	Nil
2	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 each accounting year	Nil	Nil	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil	Nil	Nil

**Note 34 Disclosure as per Ind AS 116 - "Leases"**

The company does not have any lease arrangements either as a lessor or lessee therefore Ind AS 116 "leases" does not apply to the company

**Note 35 Corporate Social Responsibility (CSR) Expenses**

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 read with DPE guidelines no F.No.15 (13)/2013-DPE (GM), the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy.

Since, Company did not has positive average net profits, the Company is not required to spend any amount for CSR activities.

**Note 36 Fair Value Measurement**

(₹ in lakh)

Financial Instruments by category	As at 31 March, 2023	As at 31 March, 2022
	Amortised cost	Amortised cost
<b>Financial Assets</b>		
Trade Receivables	2,567.27	0.00
Cash & cash Equivalents	75.82	29.17
<b>Other Financial Assets</b>		
Current	1,631.90	0.00
<b>Total Financial assets</b>	<b>4,274.99</b>	<b>29.17</b>
<b>Financial Liabilities</b>		
Borrowings	91,230.67	77,852.00
Trade Payables	290.30	-
<b>Other Financial Liabilities</b>		
Current	3,392.79	9,493.42
<b>Total financial liabilities</b>	<b>94,913.76</b>	<b>87,345.42</b>

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at fair value and financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial instruments that are measured at Amortised Cost:

(₹ in lakh)

Particulars	Level	As at 31 March, 2023		As at 31 March, 2022	
		Carrying Amount	Fair value	Carrying Amount	Fair value
<b>Financial Assets</b>					
<b>Total Financial Assets</b>		-	-	-	-
<b>Financial Liabilities</b>					
Borrowings	2	91,230.67	91,113.74	77,852.00	73,731.37
<b>Total financial liabilities</b>		<b>91,230.67</b>	<b>91,113.74</b>	<b>77,852.00</b>	<b>73,731.37</b>

The carrying amounts of trade receivables, trade payables, Bank Balance, cash and cash equivalents, other current financial assets and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity bonds which are traded in the stock exchanges, valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets included in level 3.

There are no transfers between levels 1 and 2 during the year. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Valuation technique used to determine fair value:**

Specific valuation techniques used to value financial instruments includes:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2.

**Note 37 Disclosure as per Ind AS 24 - "Related Party Disclosures"****(a) Holding Company**

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership	
		As at 31 March, 2023	As at 31 March, 2022
Power Grid Corporation of India Limited	India	100%	100%



**(b) Subsidiaries of Holding Company**

Name of entity	Place of business/ Country of incorporation
	POWERGRID Vemagiri Transmission Limited
POWERGRID NM Transmission Limited	India
POWERGRID Unchahar Transmission Limited	India
POWERGRID Southern Interconnector Transmission System Limited	India
POWERGRID Medinipur Jeerat Transmission Limited	India
POWERGRID Mithilanchal Transmission Limited	India
POWERGRID Varanasi Transmission System Limited	India
POWERGRID Jawaharpur Firozabad Transmission Limited	India
POWERGRID Khetri Transmission System Limited	India
POWERGRID Bhind Guna Transmission Limited	India
POWERGRID Ajmer Phagi Transmission Limited	India
POWERGRID Fatehgarh Transmission Limited	India
POWERGRID Rampur Sambhal Transmission Limited	India
POWERGRID Meerut Simbhavali Transmission Limited	India
Central Transmission Utility of India Limited	India
POWERGRID Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)	India
POWERGRID Himachal Transmission Limited (Erstwhile Jaypee POWERGRID Limited)	India
POWERGRID Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)	India
POWERGRID Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)	India
POWERGRID Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)	India
POWERGRID Aligarh Sikar Transmission Limited (Erstwhile Sikar II Aligarh Transmission Limited)	India
POWERGRID Teleservices Limited	India
POWERGRID Energy Services Limited	India
POWERGRID Narela Transmission Limited (Erstwhile Khetri Narela Transmission Limited)*	India
POWERGRID Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited)**	India
POWERGRID Neemuch Transmission System Limited (Erstwhile Neemuch Transmission Limited)#	India
POWERGRID ER NER Transmission Limited (Erstwhile ER NER Transmission Limited)##	India
Khavda II-B Transmission Limited***	India
Khavda II-C Transmission Limited***	India
Khavda RE Transmission Limited***	India
KPS2 Transmission Limited***	India
KPS3 Transmission Limited***	India
ERWR Power Transmission Limited***	India
Raipur Pool Dhamtari Transmission Limited###	India
Dharamjaigarh Transmission Limited###	India
Bhadla Sikar Transmission Limited###	India

\* 100% equity acquired by POWERGRID from PFC Consulting Limited on 11.05.2022

\*\* 100% equity acquired by POWERGRID from PFC Consulting Limited on 30.05.2022

# 100% equity acquired by POWERGRID from REC Power Development and Consultancy Limited (erstwhile REC Power Distribution Company Limited) on 24.08.2022.

## 100% equity acquired by POWERGRID from REC Power Development and Consultancy Limited (erstwhile REC Power Distribution Company Limited) on 10.10.2022

### 100% equity acquired by POWERGRID from REC Power Development and Consultancy Limited (erstwhile REC Power Distribution Company Limited) on 21.03.2023

#### 100% equity acquired by POWERGRID from PFC Consulting Limited on 28.03.2023

**(b) Joint Ventures of Holding company**

Name of entity	Place of business/ Country of incorporation
Powerlinks Transmission Limited	India
Torrent Power Grid Limited	India
Parbati Koldam Transmission Company Limited	India
Teestavalley Power Transmission Limited	India
North East Transmission Company Limited	India
National High Power Test Laboratory Private Limited	India
Bihar Grid Company Limited	India
Energy Efficiency Services Limited	India
Cross Border Power Transmission Company Limited	India
RINL POWERGRID TLT Private Limited*	India
Butwal-Gorakhpur Cross Border Power Transmission Limited#	India
Power Transmission Company Nepal Limited	Nepal

\*POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel(MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL is received on 11.07.2022 from MoS.

#Incorporated on 31.08.2022 as a Joint Venture between POWERGRID and Nepal Electricity Authority (NEA) with equity participation of 50:50 for implementation of Indian Portion of New Butwal - Gorakhpur 400 kV Double Circuit (Quad Moose) Cross Border Transmission Line.

(c) **Associates of Holding Company**

Name of entity	Place of business/ Country of incorporation
POWERGRID Kala Amb Transmission Limited	India
POWERGRID Jabalpur Transmission Limited	India
POWERGRID Warora Transmission Limited	India
POWERGRID Parli Transmission Limited	India

(d) **Key Managerial Personnel**  
**Directors**

Name	Designation	Date of Appointment	Date of Separation
Shri Anantha Sarma Boppudi,	Chairman & Director	14.01.2021	Continue
Shri Pramod Kumar	Director	16.10.2019	Continue
Shri A. Surendiran	Director	15.12.2021	31.08.2022
Smt. Seema Gupta, Director	Director	06.06.2022	Continue
Shri Krishnakumar T.R.	Additional Director	22.09.2022	Continue
Shri Abhijit Bhimsingh Rajput	CFO	08.03.2021	Continue
Shri Gaurav Rai	Company Secretary	17.09.2021	Continue

(e) **Government Related Entities**

The Company is a wholly owned subsidiary of Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares.

The Company has business transactions with other entities controlled by the GOI for procurement of capital equipment, spares and services. Transactions with these entities are carried out at market terms on arms-length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.

The above transactions are in the course of normal day-to-day business operations and are not considered to be significant keeping in view the size, either individually or collectively.

(f) **Outstanding balances arising from sales/purchases of goods and services**

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	(₹ in lakh)	
	As at 31 March, 2023	As at 31 March, 2022
<b>Amounts payable</b>		
<b>Power Grid Corporation of India Ltd. (Holding Company)</b>		
Purchases of goods and services – O&M Maintenance / Consultancy	294.56	93.40
Loans from Holding Company	91,230.67	76,574.67
Interest Accrued on Loan	-	1277.33
<b>Amounts Receivable</b>		
<b>Central Transmission Utility of India Ltd. (Fellow Subsidiary Company)</b>		
Outstanding Balance in capacity of CTU	2567.27	0
Other Receivables	23.13	0

(g) **Transactions with related parties**

The following transactions occurred with related parties (excluding taxes):

Particulars	(₹ in lakh)	
	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
<b>Power Grid Corporation of India Ltd. (Holding Company)</b>		
Purchase of Goods or Services – O&M Maintenance / Consultancy Expense	508.93	954.22
Reimbursement of Expenses made	3.73	4.10
Additional Loan obtained during the year	14,656.00	43,422.09

Investments Received during the year (Equity/Share application)	5,200.00	8,229.00
Interest paid on Loan	6,269.39	3,493.34
<b>Central Transmission Utility of India Ltd. (Fellow Subsidiary Company)</b>		
Transactions in capacity of CTU	6,608.59	-

**Note 38 Segment Information**

The Board of Directors is the company's Chief operating decision maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. One reportable segment has been identified on the basis of product/services. The company has a single reportable segment i.e., Power transmission network for transmission system.

The operations of the company are mainly carried out within the country and therefore there is no reportable geographical segment.

**Note 39 Capital and other Commitments**

(₹ in lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	527.57	5,214.13

**Note 40 Contingent Liabilities and contingent assets**

**A. Contingent Liabilities**

Claims against the Company not acknowledged as debts : NIL

**Note 41 Capital management**

**a) Risk Management**

The company's objectives when managing capital are to maximize the shareholder value; safeguard its ability to continue as a going concern; maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the company's capital management, equity capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, regulate investments in its projects, return capital to shareholders or issue new shares. The company monitors capital using debt-equity ratio, which is the ratio of long term debt to total net worth. The company includes within long term debt, interest bearing loans and borrowings and current maturities of long-term debt.

The debt –equity ratio of the Company was as follows: -

Particulars	As at 31 March, 2023	As at 31 March, 2022
Long term debt (₹ in lakh)	91,230.67	76,574.67
Equity (₹ in lakh)	23,428.24	17,997.23
Long term debt to Equity ratio	3.89	4.25

No changes were made in the objectives, policies or processes for managing capital during the years ended 31.03.2023 and 31.03.2022.

**Note 42 Earnings per share**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Basic and diluted earnings per share attributable to the equity holders of the company (in ₹)	0.11	-
Total Earnings attributable to the equity holders of the company (₹ in lakh)	231.01	(2.68)
Weighted average number of shares used as the denominator	207,136,986	12,63,51,178

**Note 43 Income Tax expense**

This note provides an analysis of the company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

**(a) Income tax expense**

(₹ in lakh)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
<u>Current Tax</u>		
Current tax on profits for the year (A)	-	-
<u>Deferred Tax expense</u>		
Origination and reversal of temporary differences	77.73	(0.89)
<b>Total deferred tax expense /benefit (B)</b>	<b>77.73</b>	<b>(0.89)</b>
<b>Income tax expense (A+B)</b>	<b>77.73</b>	<b>(0.89)</b>

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in lakh)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit before income tax expense including movement in Regulatory Deferral Account Balances	308.74	(3.57)
<b>Tax at the Company's domestic tax rate of 25.168 %</b>	<b>77.70</b>	<b>(0.89)</b>
Tax effect of:		
Non-Deductible tax items	0.03	0.00
<b>Income tax expense</b>	<b>77.73</b>	<b>(0.89)</b>

**Note 44 Employee Benefits**

The Company does not have any permanent employees. The personnel working for the company are from holding company on secondment basis and are working on time sharing basis. The employee cost (including retirement benefits such as Gratuity, leave encashment, post-retirement benefits etc.) in respect of personnel working for the company are paid by holding company and holding company is raising the invoice to the Subsidiary company towards Consultancy charges for maintenance of Transmission Assets as per the agreement. Since there are no employees in the company, the obligation as per Ind-AS 19 does not arise. Accordingly, no provision is considered necessary for any retirement benefit like gratuity, leave salary, pension etc., in the books of the company.

**Note 45 Recent Pronouncements**

On 31.03.2023, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 applicable from 01.04.2023. The Company will assess and implement the amendments in the FY 2023-24, as applicable.

**Note 46** a) Figures have been rounded off to nearest rupees in lakh up to two decimals.

b) Previous year figures have been regrouped/ rearranged wherever considered necessary.

**As per our report of even date**

**For Busa & Associates**

Chartered Accountants,

ICAI Firm Regn No. : 122574W

HEMANTKUMAR  
KESHAVJIBHAI  
BUSA

**CA Hemant Busa**

**Partner**

Membership No : 109953

UDIN : 23109953BGWQGY3983

Place : Rajkot

Date : 05 May 2023

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

ANANTHA  
SARMA  
BOPPUDI

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Date: 2023.05.05  
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**B Anantha Sarma  
(Chairman)**

DIN: 08742208

Place : Gurugram

Date : 05 May 2023

ABHIJIT  
BHIMSINGH  
RAJPUT

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RAJPUT  
Date: 2023.05.05  
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**Abhijit Bhimsingh Rajput  
(Chief Financial Officer)**

PAN : ANOPR0922K

Place: Vadodara

Date : 05 May 2023

Pramod  
Kumar

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Pramod Kumar  
Date: 2023.05.05  
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**Pramod Kumar  
(Director)**

DIN: 08132119

Place : Gurugram

Date : 05 May 2023

GAURAV  
RAI

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GAURAV RAI  
Date: 2023.05.05  
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**Gaurav Rai  
(Company Secretary)**

Mem. No. A54744

Place : Gurugram

Date : 05 May 2023