

**INDEPENDENT AUDITOR'S REPORT**

To the Members of TP Bikaner III Neemrana II Transmission Limited

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of TP Bikaner III Neemrana II Transmission Limited (the "Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period June 13, 2023 to March 31, 2024, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the period June 13, 2023 to March 31, 2024.

**Basis for Opinion**

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

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board Report.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibility of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

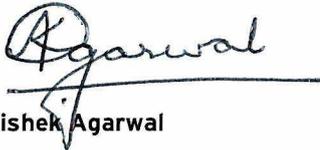


- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.



- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per **Abhishek Agarwal**  
Partner  
Membership Number: 112773

UDIN: 24112773BKCUNH4376

Mumbai  
May 7, 2024



**Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of TP Bikaner III Neemrana II Transmission Limited**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i
  - (a)(A) The Company has not capitalized any Property, Plant or Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
  - (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) The Company has not capitalized any Property, Plant or Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
  - (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not capitalized any Property, Plant or Equipment or intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii
  - (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii
  - (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
  - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
  - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
  - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
  - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.



- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of income tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.



- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group has 5 CICs which are registered with the Reserve bank of India and one CIC which is not required to be registered with Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvii) The Company has incurred cash losses amounting to Rs. 142.15 lakhs in the current year. The Company has been registered for a period of less than one year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



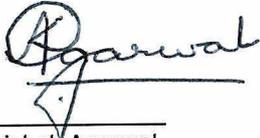
# **S R B C & CO LLP**

Chartered Accountants

TP Bikaner III Neemrana II Transmission Limited  
Page 9 of 11

- (xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner  
Membership Number: 112773

UDIN: 24112773BKCUNH4376

Mumbai  
May 7, 2024



**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF TP Bikaner III Neemrana II Transmission Limited**

**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 with reference to Ind AS financial statements of **TP Bikaner III Neemrana II Transmission Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements.



**Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements**

A Company's internal financial controls with reference to Ind AS financial statements 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 controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, 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 with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per **Abhishek Agarwal**  
Partner  
Membership Number: 112773  
UDIN: 24112773BKCUNH4376  
Place of Signature: Mumbai  
Date: May 7, 2024



**TP Bikaner III Neemrana II Transmission Limited**  
**(Formerly known as Bikaner III Neemrana II Transmission Limited)**  
**CIN: U42201DL2023GOI415740**  
**Balance Sheet as at March 31, 2024**

	Notes	As at March 31, 2024 ₹ Lakhs
<b>(I) Assets</b>		
<b>Non-current Assets</b>		
(a) Right of Use Assets	5	31.97
(b) Contract Assets	6	1,971.58
(c) Other Non-current Assets	7	7,087.91
<b>Total Non-current Assets</b>		<b>9,091.46</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Cash and Cash Equivalents	8	1.83
<b>Total Current Assets</b>		<b>1.83</b>
<b>TOTAL ASSETS</b>		<b>9,093.29</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	9	1.00
(b) Unsecured Perpetual Securities	10	9,084.53
(c) Other Equity	11	(144.73)
<b>Total Equity</b>		<b>8,940.80</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liability	12	16.05
<b>Total Non-current Liabilities</b>		<b>16.05</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liability	12	18.50
(ii) Trade Payables	13	
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		117.25
(b) Other Current Liabilities	14	0.69
<b>Total Current Liabilities</b>		<b>136.44</b>
<b>Total Liabilities</b>		<b>152.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,093.29</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Abhishek Agarwal**  
Partner  
Membership No 112773  
Mumbai, May 7, 2024



For and on behalf of the Board of directors of  
**TP Bikaner III Neemrana II Transmission Limited**

**Sanjeev Gupta**  
Director  
DIN 09180029  
Mumbai, May 4, 2024

**Tarun Katiyar**  
Director  
DIN 09777839  
Noida, May 4, 2024

**Rahul Pokharikar**  
Chief Financial Officer  
Mumbai, May 4, 2024



**TP Bikaner III Neemrana II Transmission Limited**  
**(Formerly known as Bikaner III Neemrana II Transmission Limited)**  
**CIN: U42201DL2023GOI415740**  
**Statement of Profit and Loss from June 13, 2023 to March 31, 2024**

	Notes	For the period ended March 31, 2024 ₹ Lakhs
Revenue from contract with customers	15	1,971.58
<b>Total Income</b>		<b>1,971.58</b>
<b>Expenses</b>		
Construction Costs	16	1,971.58
Finance Costs	17	0.45
Depreciation and Amortisation Expenses	5	2.13
Other Expenses	18	142.15
<b>Total Expenses</b>		<b>2,116.31</b>
<b>(Loss) Before Tax</b>		<b>(144.73)</b>
Current tax	19	-
<b>(Loss) For the period</b>		<b>(144.73)</b>
<b>Other Comprehensive Income</b>		<b>-</b>
<b>Total Comprehensive Income for the period</b>		<b>(144.73)</b>
<b>Earnings Per Equity Share (Face Value ₹ 10 Per Share)</b>	22	
Basic (₹)		(1,447.30)
Diluted (₹)		(1,447.30)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of directors of  
TP Bikaner III Neemrana II Transmission Limited



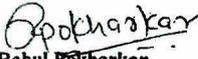
per Abhishek Agarwal  
Partner  
Membership No. 112773  
Mumbai, May 7, 2024



  
Sanjeev Gupta  
Director  
DIN 09180029  
Mumbai, May 4, 2024



Tarun Katiyar  
Director  
DIN 09777839  
Noida, May 4, 2024

  
Rahul Pokharkar  
Chief Financial Officer  
Mumbai, May 4, 2024

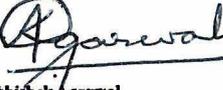


**TP Bikaner III Neemrana II Transmission Limited**  
(Formerly known as Bikaner III Neemrana II Transmission Limited)  
CIN: U42201DL2023GOI415740  
Statement of Cash Flow from June 13, 2023 to March 31, 2024

	Notes	For the period ended March 31, 2024 ₹ Lakhs
<b>A. Cash Flow from Operating Activities</b>		
(Loss) before tax		(144.73)
Adjustments to reconcile (loss) before tax to operating net cash flow		
Construction Cost		1,859.53
Depreciation and Amortisation Expense	5	2.13
Finance Cost	17	0.45
Operating (loss) before working capital changes		1,717.38
<b>Working Capital Adjustments</b>		
Adjustments for (increase) / decrease in Operating Assets:		
Contract Assets	6	(1,971.58)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	13	117.25
Other Current Liabilities	14	0.69
Cash flow from/(used in) operations		(136.26)
Income Tax Paid (Net of Refund Received)		-
Net cash flows (used in) Operating Activities		(136.26)
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment (Including Capital Advances)	7	(7,087.91)
Net cash flow (used in) Investing Activities		(7,087.91)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of equity share capital	9	1.00
Proceeds from Unsecured Perpetual Debt	10	7,225.00
Net Cash Flow from Financing Activities		7,226.00
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		1.83
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		1.83

The accompanying notes form an integral part of the financial statements

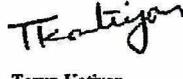
As per our report of even date attached  
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

  
per Abhishek Agarwal  
Partner  
Membership No 112773  
Mumbai, May 7, 2024



For and on behalf of the Board of directors of  
TP Bikaner III Neemrana II Transmission Limited

  
Sanjeev Gupta  
Director  
DIN 09180029  
Mumbai, May 4, 2024

  
Tarun Katiyar  
Director  
DIN 09777839  
Noida, May 4, 2024

  
Rahul Pokharkar  
Chief Financial Officer  
Mumbai, May 4, 2024



**TP Bikaner III Neemrana II Transmission Limited**  
**(Formerly known as Bikaner III Neemrana II Transmission Limited)**  
**Statement of Changes in Equity from June 13, 2023 to March 31, 2024**

**A. Equity Share Capital**

Particulars	₹ Lakhs	
	No. of Shares	Amount
Balance as at April 1, 2023	-	-
Issued during the period	10,000	1.00
Balance as at March 31, 2024	10,000	1.00

**B. Unsecured Perpetual Securities**

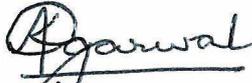
Particulars	₹ Lakhs	
	Amount	
Balance as at April 1, 2023	-	
Issued during the period	9,084.53	
Balance as at March 31, 2024	9,084.53	

**C. Other Equity**

Particulars	₹ Lakhs	
	Retained Earnings	Total
Balance as at April 1, 2023	-	-
(Loss) for the period	(144.73)	(144.73)
Balance as at March 31, 2024	(144.73)	(144.73)

The accompanying notes form an integral part of the financial statements

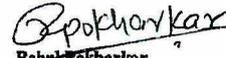
As per our report of even date attached  
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

  
per Abhishek Agarwal  
Partner  
Membership No. 112773  
Mumbai, May 7, 2024



For and on behalf of the Board of directors of  
TP Bikaner III Neemrana II Transmission Limited

   
Sanjeev Gupta      Tarun Katiyar  
Director              Director  
DIN 09180029      DIN 09777839  
Mumbai, May 4, 2024      Noida, May 4, 2024

  
Rahul Pokharkar  
Chief Financial Officer  
Mumbai, May 4, 2024



**TP Bikaner III Neemrana II Transmission Limited**  
(Formerly known as Bikaner III Neemrana II Transmission Limited)  
Notes forming part of financial statements

**1. Corporate information:**

TP Bikaner III Neemrana II Transmission Limited (formerly known as Bikaner III Neemrana II Transmission Limited) was incorporated on June 13, 2023 under the Companies Act 2013 as wholly own subsidiary of PFC Consulting Limited (PFCL) to Build, Own, Operate, Maintain and Transfer (BOOT) transmission system - "Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-I) (Bikaner Complex): Part-C". PFCL invited Bidders for issue of Request for Proposal (RFP) for selection of Bidder as Transmission Service Provider (TSP) on the basis of international competitive bidding to establish the Inter-State Transmission System. The Tata Power Company Limited emerged as successful bidder post which the Company was transferred to The Tata Power Company Limited on December 27, 2023.

It has its registered office at Flat No. 94, 3rd Floor, Pocket-4, LIG Flats, Sector-11, Dwarka, New Delhi-110075.

**2. Material accounting policies**

**2.1 Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the financial statements.

**2.2 Basis of preparation and presentation**

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:  
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹), except when otherwise indicated.

**3. Other material accounting policies**

**3.1 Foreign currencies**

The Company's financial statements are presented in INR (₹), which is also the Company's functional currency.

**3.2 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 and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

**3.3 Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**3.3.1 Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**TP Bikaner III Neemrana II Transmission Limited**  
**(Formerly known as Bikaner III Neemrana II Transmission Limited)**  
**Notes forming part of financial statements**

**3.3.2 Financial asset at fair value through profit or loss (FVTPL)**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss

**3.3.3 Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

**3.3.4 Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

**3.3.5 Impairment of financial assets**

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises credit loss allowance at lifetime expected credit loss model for contract assets and / or trade receivables that do not contain a significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**3.4 Financial liabilities and equity instruments**

**3.4.1 Classification as debt or equity**

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**3.4.2 Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**3.4.3 Financial liabilities**

Financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**3.4.4 Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial 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 in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**3.5 Reclassification of financial assets and financial liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments. At each reporting date, if financial liability meets the definition of equity, it is classified as equity. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**3.6 Offsetting of financial assets and financial liabilities**

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**3.7 Cash Flow Statement**

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



**TP Bikaner III Neemrana II Transmission Limited**  
**(Formerly known as Bikaner III Neemrana II Transmission Limited)**  
**Notes forming part of financial statements**

**3.8 Operating cycle**

Considering the nature of business activities, the operating cycle has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

**3.9 Current versus non-current classification**

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

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised 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 held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**4. Critical accounting judgement and key sources of estimation uncertainty**

In the application of the Company accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

**a) Estimation of Service Concession Arrangement**

Pursuant to application of Ind AS 115, Appendix D "Service Concession Arrangement", the Company has followed the financial assets model for recognition and measurement of Service Concession Receivables. The Company has calculated Service Concession Receivables based on future cash flow from the project. In the Service Concession Receivables the Company has calculated the IRR based on the cash flow recovery from the project and initial investments.

**b) Estimates and judgements related to the assessment of liquidity Risk - Note 25**

**c) Estimation of commitment and contingent liabilities - Note 20**

Estimates and judgement are continually 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.



**TP Bikaner III Neemrana II Transmission Limited**  
(Formerly known as Bikaner III Neemrana II Transmission Limited)  
Notes forming part of financial statements

**5 Right of Use Asset**

**Accounting Policy**

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying asset.

The Company has entered into a leasing arrangement for use of premises used in its operations. The said arrangement is for a period of 2 years.

A. Right of Use Assets		₹ Lakhs	
Description	Office premises	Total	
<b>Cost</b>			
Balance as at April 1, 2023	-	-	
Additions during the period	34.10	34.10	
<b>Balance as at March 31, 2024</b>	<b>34.10</b>	<b>34.10</b>	
<b>Accumulated depreciation and impairment</b>			
Balance as at April 1, 2023	-	-	
Depreciation Expense	2.13	2.13	
<b>Balance as at March 31, 2024</b>	<b>2.13</b>	<b>2.13</b>	
<b>Net carrying amount</b>			
<b>Balance as at March 31, 2024</b>	<b>31.97</b>	<b>31.97</b>	

**6 Contract Assets**

**Accounting Policy**

**Recognition and measurement**

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project. Upon completion of project and successful commissioning of the project by CERC, the amounts recognised as contract assets are reclassified to Financial Asset - Receivable under Service Concession Arrangements.

**Non-Current**

Particulars	As at March 31, 2024 ₹ Lakhs
<b>Unsecured, considered good</b>	
Contract Assets as per Service Concession Arrangements	1,971.58
<b>Total</b>	<b>1,971.58</b>

The Company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, Maintain and Transfer (BOOT) the Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): Part-C. The Company entered in to the Transmission Service Agreement (TSA) with Central Transmission Utility of India Limited (CTU), dated December 27, 2023.

As per Article 2.2.1 of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e. 35 years when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The tariff for transmission charges are approved by Central Electricity Regulatory Commission via order no. 23/AT/2024 dated March 30, 2024.



**TP Bikaner III Neemrana II Transmission Limited**  
(Formerly known as Bikaner III Neemrana II Transmission Limited)  
Notes forming part of financial statements

**7 Other Non-current Assets**

Particulars	As at March 31, 2024 ₹ Lakhs
(i) Capital Advances	
Unsecured, considered good	7,087.91
Doubtful	
Less: Allowance for Bad and Doubtful Advances	7,087.91
<b>Total</b>	<b>7,087.91</b>

Advance of Rs 7,087.91 Lakhs has been given to related party - Tata Projects Limited for supply, services and mobilisation as per the contract for Engineering, Procurement and Construction (EPC) for Construction of 765 kV Bikaner-Neemrana D/C Transmission Line for evacuation of power from Rajasthan REZ Phase iv (Part I) (Bikaner Complex)-Part C. Supply shall be completed in all respects to achieve completion of the project within 24 months

**8 Cash and Cash Equivalents**

**Accounting Policy**

Cash and cash equivalents in the balance sheet consist of cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash at banks and short-term deposits, as defined above

Particulars	As at March 31, 2024 ₹ Lakhs
(i) Balances with Banks: In Current Accounts	1.83
<b>Cash and Cash Equivalents as per balance sheet</b>	<b>1.83</b>
<b>Cash and Cash Equivalents as per statement of cashflow</b>	<b>1.83</b>

**Reconciliation of Liabilities from Financing Activities**

Particulars	Cash Flows		Others*	As at March 31, 2024 ₹ Lakhs
	Proceeds	Repayment		
Unsecured Perpetual Securities	7,225.00	-	-	7,225.00
Lease liabilities	-	-	0.45	0.45

\* includes interest on lease liabilities

**9 Authorised share capital**

Particulars	As at March 31, 2024	
	Number	₹ Lakhs
Authorised share capital		
15,00,00,000 equity shares of Rs. 10 each	15,00,00,000	15,000.00
<b>Total</b>	<b>15,00,00,000</b>	<b>15,000.00</b>

**Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Issued, Subscribed and fully Paid-up Share Capital**

Particulars	As at March 31, 2024	
	Number	₹ Lakhs
Equity share capital		
10,000 equity shares of Rs 10 each issued, subscribed and fully paid	10,000	1.00
<b>Total Issued, Subscribed and fully Paid-up Share Capital</b>	<b>10,000</b>	<b>1.00</b>



**TP Bikaner III Neemrana II Transmission Limited**  
(Formerly known as Bikaner III Neemrana II Transmission Limited)  
Notes forming part of financial statements

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024	
	Number	₹ Lakhs
Equity Shares		
At 1 April 2023	-	-
Issued during the period	10,000	1.00
At 31 March 2024	10,000	1.00

b. Details of Shareholders' holding more than 5% of share capital

Name of Shareholders	As at March 31, 2024	
	Number	% Holding
Equity Shares of Rs 10 each fully paid		
The Tata Power Company Limited (TPCL) (including shares held by nominee shareholders)	10,000	100.00%

c. Shares held by holding/ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2024	
	Number	% Holding
Equity Shares of Rs 10 each fully paid		
The Tata Power Company Limited (TPCL) (including shares held by nominee shareholders)	10,000	100.00%

10 Unsecured Perpetual Securities

Particulars	As at March 31, 2024
	₹ Lakhs
At 1 April 2023	-
Add: Perpetual debt taken from TPCL	9,084.53
At 31 March 2024	9,084.53

During the current year, the Company had payable (including TDS liability) of Rs 1,859.53 Lakhs to The Tata Power Company Limited which has been converted into unsecured perpetual debt. Company has also taken additional perpetual debt from TPCL amounting to Rs 7,225.00 Lakhs. Such debt is repayable at the sole option and discretion of the Company or subject to any mutual agreement of the parties in writing in relation to the repayment of such debt or any part thereof.

The Company, on a non-cumulative basis, may pay interest on loans in a given financial year, based on availability of profits. The rate of the interest payable, if any, shall be the rate at which dividend has been declared by the Company on equity shares for the relevant financial year.

11 Other Equity

Particulars	As at
	March 31, 2024
	₹ Lakhs
Retained Earnings	
At 1 April 2023	-
Add: (Loss) for the year	(144.73)
At 31 March 2024	(144.73)
<b>Total Other Equity</b>	<b>(144.73)</b>

Nature and purpose of reserves

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



**TP Bikaner III Neemrana II Transmission Limited**  
**(Formerly known as Bikaner III Neemrana II Transmission Limited)**  
**Notes forming part of financial statements**

**12 Lease Liabilities**

**Accounting Policy**

At the inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

**As a Lessee**

**i) Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in 'Financial Liabilities' in the Balance Sheet

**ii) Short term leases and leases of low value of assets**

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**Leasing arrangement as lessee**

The Company has lease contract for Guest house which has a lease term of 2 years. The Company is restricted from assigning and subleasing the leased asset.

Amount recognised in the Statement of Profit and Loss	For the period ended
	March 31, 2024
	₹ Lakhs
Depreciation / Amortisation of Right-of-use assets	2.13
Interest on lease liabilities	0.45
Expense relating to short term leases	0.28

Particulars	As at
	March 31, 2024
	₹ Lakhs
<b>Non-current</b>	
(i) Lease Liabilities	16.05
<b>Total</b>	16.05
<b>Current</b>	
(i) Lease Liabilities	18.50
<b>Total</b>	18.50



**TP Bikaner III Neemrana II Transmission Limited**  
(Formerly known as Bikaner III Neemrana II Transmission Limited)  
Notes forming part of financial statements

**13 Trade payables- at amortised cost**

Particulars	As at March 31, 2024 ₹ Lakhs
<b>Current</b>	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	117.25
<b>Total</b>	<b>117.25</b>

Trade payables are non interest bearing and are normally settled in 0 to 45 days

**Trade payables ageing schedule as at 31 March 2024**

Particulars	Not Due	Outstanding for following periods from due date of payment as on March 31, 2024 #				Total
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
<b>(i) Undisputed</b>						
a) MSME		-	-	-	-	-
b) Others	112.64	4.61	-	-	-	117.25
<b>(ii) Disputed</b>						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-

# Where due date of payment is not available date of transaction has been considered

**14 Other Current liabilities**

Particulars	As at March 31, 2024 ₹ Lakhs
Statutory liabilities	0.69
<b>Total</b>	<b>0.69</b>

**15 Revenue from operations**

**Accounting policy**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services

Company recognises revenue in accordance with Appendix C to Ind AS 115 – Service Concession Arrangements under financial asset model. Under this model, the Company recognises financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. The receivables is settled by means of the grantor's payment. The income calculated on the basis of the effective interest rate is recognised under other operating income.

The Company uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue/earned revenue and contract cost thereon for its contracts. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contract revenues. These estimates are based on events existing at the end of each reporting date.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Company has paid management fees and other administrative expenses (including GST) to PFC Consulting Limited for the project amounting to INR 1,859.53 lakhs. Accordingly, as per the proportionate completion method, revenue is recognised to the extent of contract cost incurred.

Particulars	For the period ended March 31, 2024 ₹ Lakhs
Revenue from contracts with customers	1,971.58
<b>Total</b>	<b>1,971.58</b>

**16 Construction Costs**

Particulars	For the period ended March 31, 2024 ₹ Lakhs
Consultancy Fees*	1,859.53
Cost of Services Procured	78.49
Other Operation Expenses	27.33
Miscellaneous expenses	6.23
<b>Total</b>	<b>1,971.58</b>

\* The Company was acquired by The Tata Power Company Limited through Transmission Based Competitive Bidding route under which it has paid acquisition price of Rs 1,860.53 Lakhs towards purchase of the Shares at par (₹ 1 Lakh) along with assets and liabilities of the company (₹ 1859.53 Lakhs)



**TP Bikaner III Neemrana II Transmission Limited**  
**(Formerly known as Bikaner III Neemrana II Transmission Limited)**  
**Notes forming part of financial statements**

**17 Finance Costs**

Particulars	For the period ended March 31, 2024 ₹ Lakhs
(a) Interest Expense	
Interest on Lease Liabilities	0.45
<b>Total</b>	<b>0.45</b>

**18. Other Expenses**

Particulars	For the period ended March 31, 2024 ₹ Lakhs
Rates and Taxes	136.26
Auditors' Remuneration (refer note below)	4.72
Professional Fees	0.89
Rental of Land, Buildings, Plant and Equipment, etc.	0.28
<b>Total</b>	<b>142.15</b>

**Payment to auditor (exclusive of GST)**

Particulars	For the period ended March 31, 2024 ₹ Lakhs
For statutory audit	4.72
<b>Total</b>	<b>4.72</b>

**19 Income tax**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

**19.1 Income taxes recognised in the Statement of Profit and Loss**

Particulars	For the period ended March 31, 2024 ₹ Lakhs
<b>Current income tax:</b>	
Current income tax charge	-
<b>Deferred tax:</b>	
Relating to origination and reversal of temporary differences	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>-</b>



**TP Bikaner III Neemrana II Transmission Limited**  
(Formerly known as Bikaner III Neemrana II Transmission Limited)  
Notes forming part of financial statements

19.2 The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to (loss) before taxes is as follows:

Particulars	For the period ended March 31, 2024 ₹ Lakhs
(Loss) before tax	(144.73)
Enacted income tax rate in India	25.17%
Computed expected tax expense	(36.43)
Effect of:	
Non-recognition of deferred tax asset in current year	(36.43)
Income tax expense recognized in the statement of profit and loss	-

20. Other commitments

Particulars	As at March 31, 2024 ₹ Lakhs
a. The Company is responsible for designing, constructing, erecting, testing and commissioning each Element of the Project i.e. Bikaner-III - Neemrana-II 765 kV Double Circuit line along with 330 MVAR switchable line reactor for each circuit at each end. The project cost is estimated around INR 1,53,400 lakhs of which the Company has already raised purchase orders with appropriate vendors amounting to INR 1,08,998 lakhs (exclusive of taxes)	1,53,400
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses	-

21. Contingent Liabilities

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but disclose the same in its Financial Statements.

22. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024 ₹ Lakhs
Loss attributable to equity holders of the Company for basic and diluted earnings	(144.73)
Weighted average number of equity shares for basic and diluted EPS (Nos.)	10,000
Face value per share	10.00
Basic earnings per share	(1,447.30)
Diluted earnings per share	(1,447.30)



**TP Bikaner III Neemrana II Transmission Limited**  
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Notes forming part of financial statements

**23 Related party disclosure**

The Company's material related party transactions and outstanding balances are with whom the Company routinely enters into transactions in the ordinary course of business.

**A) List of related parties & Relationship**

**a) Where control exists**

(i) Ultimate Holding Company	Power finance Corporation Limited (till 26.12.2023)
(ii) Holding Company	PFC Consulting Limited (till 26.12.2023)
(iii) Holding Company	The Tata Power Company Limited (wef 27.12.2023)

**b) Associate of the Holding Company**

(i) Associate	Tata Projects Limited (TPL)
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**c) Key Management Personnel**

Sr No	Particulars
1	Neeraj Singh, Chairman (till 15.01.2024)
2	Milind M. Dafade, Director (till 26.12.2023)
3	Sachin Shukla, Director (till 26.12.2023)
4	Sanjeev Gupta, Director (wef 27.12.2023)
5	Tarun Katiyar, Director (wef 27.12.2023)
6	Nita Jha, Director (wef 27.12.2023)
7	Rahul Pokharkar, CFO (wef 12.02.2024)

**B) Transactions/Balances with related parties**

**I) Transactions during the year**

S. No.	Particulars	For the period ended March 31, 2024 ₹ Lakhs
1	<u>Perpetual Debt Received</u> Tata Power Company Limited	9,084.53
2	<u>Reimbursement of Expenses</u> The Tata Power Company Limited	108.27
3	<u>Capital Advances given</u> Tata Projects Limited	7,087.91

**II) Balances outstanding as on 31st March, 2024**

S. No.	Particulars	As at March 31, 2024 ₹ Lakhs
<b>a) Outstanding Balance Payable</b>		
1	<u>Perpetual Debt</u> Tata Power Company Limited	9,084.53
2	<u>Reimbursement Payable</u> Tata Power Company Limited	108.27
3	<u>Capital Advances given</u> Tata Projects Limited	7,087.91

**Terms and conditions of transaction with related parties**

The services received and rendered from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the period ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



24 Capital management and gearing ratio

For the purpose of the Company's capital management, capital includes issued equity capital, perpetual securities and share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, as detailed below:

Particulars	As at March 31, 2024 ₹ Lakhs
Borrowings	-
Other financial liabilities	-
Less: cash and cash equivalents	(1.83)
Net debt [A]	(1.83)
Equity Share Capital	1.00
Unsecured Perpetual Securities	9,084.53
Other Equity	(144.73)
Total equity [B]	8,940.80
Equity and net debt [C=A+B]	8,938.97
Gearing ratio (%) [A/C]	-0.02%

25 Financial instruments

i) Fair Values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2024 ₹ Lakhs			
<b>Financial Asset - at Amortised Cost</b>				
Cash and bank balances	1.83		1.83	
Total	1.83		1.83	
<b>Financial Liabilities - at Amortised Cost</b>				
Lease Liability	34.55		34.55	
Trade payable	117.25		117.25	
Total	151.80		151.80	

The management assessed that cash and cash equivalents, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of bank balances, current creditors, other financial assets and liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

26 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's principal financial liabilities comprise trade and other payables, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, operation risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management policies is approved by the Board of Directors.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. The Company does not have any transactions in foreign currency, hence it does not have any currency risk. The Company does not have any borrowings hence it does not have any interest risk. Further, the Company does not have any equity instrument listed and it is a wholly owned subsidiary of The Tata Power Company Limited, hence it does not encounter risk of fluctuation in share prices. The Company has only one customer with which it has entered into long term agreement wherein the prices are fixed. Hence it does not have any other price risk also.

ii) Credit risk on financial assets

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

The Company is engaged in business of power transmission projects under Build, Own, Operate and Transfer (BOOT). Receivables are typically not secured by any form of credit support such as letter of credit, performance guarantee or escrow arrangements. Trade receivables that are potentially subject to concentrations of credit risk and failures by counter parties to discharge their obligations in full or in a timely manner are limited due to credit risk of receivables being low. As at the year end, the Company does not have any trade receivables.

Other financial assets

The Company maintains exposure to cash equivalents and other financial assets. The Company has set counter-parties limits based on multiple factors including financial positions, credit ratings, etc. The Company's maximum exposure to credit risk as at March 31, 2024 is the carrying value of each class of financial assets.

iv) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimized cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities (undiscounted):

Particulars	₹ Lakhs			
	0-1 years	1 to 5 years	>5 years	Total
As at March 31, 2024				
Lease Liabilities	20.30	16.65	-	37.15
Trade payables	117.25	-	-	117.25

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.



**TP Bikaner III Neemrana II Transmission Limited**  
**(Formerly known as Bikaner III Neemrana II Transmission Limited)**  
**Notes forming part of financial statements**  
**27 Financial Ratios**

Sr No	Ratios	Note	Numerator	Denominator	March 31, 2024*
a)	Current Ratio (In times)	a	Current Assets	Current Liabilities	0.01
b)	Debt equity ratio (in times)	b	Total Debt	Total Equity	0.00
c)	Debt service coverage ratio (in times)	c	Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses	Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings	(313.89)
d)	Return on Equity (%) (ROE)	d	Net Profit attributable to owners - Interest on Perpetual securities	Average Shareholder's Equity	(3.24)
e)	Debtors turnover (in number of days)		Average trade receivable x number of days	Gross Sales	-
f)	Trade payables turnover (in number of days)	e	Average trade payable x number of days	Net credit purchases	16
g)	Net capital turnover ratio	f	Revenue from operation including net movement in Regulatory deferral balances	Working Capital	(14.65)
h)	Net profit ratio (%) including exceptional item		Net Profit after taxes	Revenue	(7.34)
i)	Return on Capital Employed (%) (ROCE)	g	Earning before interest and taxes	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	(1.61)

\* This is the first year of incorporation of the Company, hence ratios for comparative period cannot be provided

**Notes:**

- Current Assets as per balance sheet
- Current Liabilities as per balance sheet
- Total Debt: Long term borrowings (including current maturities of long term borrowings), short term borrowings and interest accrued on these debts  
Total Equity: Issued share capital, other equity
- For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option)
- Average Shareholders Equity: Issued share capital and other equity (excluding unsecured perpetual securities)  
Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges and (d) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses and (iv) Transfer to contingency reserve  
Trade Payable: as per balance sheet less employee related trade payables
- Working Capital:
  - Current Assets as per balance sheet and assets held for sale
  - Current Liabilities as per balance sheet (excluding current maturities of long term debt and lease liability and interest accrued on long-term debts) and liabilities classified as held for sale
- Average Shareholders Equity: Issued share capital and other equity

**28 Segment Information**

The Board of Directors i.e. Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which in the business to Build, Own, Operate, Maintain and Transfer (BOOT) transmission system. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

**29 Significant Events after the Reporting Period**

There were no significant adjusting events that occurred subsequent to the reporting period.

**30 Other Statutory Information :-**

- The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and related parties as defined in the Companies Act, 2013, either severally or jointly with any other person that are:
  - Repayable on demand or,
  - Without specifying the any terms or period of repayment
- The Company does not have any Intangible Assets under Development
- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami Transactions (Prohibitions) Act, 1988)
- The Company has not been declared as willful defaulter
- The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956
- The Company does not have layers as prescribed under clause (87) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. The company does not have any Subsidiary, Associate or Joint Venture
- During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority
- To the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
  - To the best of our knowledge and belief, other than as disclosed in the financial statements and notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - The Company does not have transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961
  - The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
  - The Company is not required to incur any expenditure towards Corporate Social Responsibility
  - There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period
  - The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses



**TP Bikaner III Neemrana II Transmission Limited**  
**(Formerly known as Bikaner III Neemrana II Transmission Limited)**  
**Notes forming part of financial statements**

**31. Comparative information**

The Company is incorporated on June 13, 2023. The current financial year is the first year of incorporation of the Company. Accordingly, the statement of profit and loss is for eight months and not for entire twelve months. Thus, comparative information for previous financial year is not applicable and hence not given.

**32. The Code on Social Security, 2020**

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

**33. Audit trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled for direct changes to data for users with certain privileged access rights to the SAP ECC and BW application and/or the underlying HANA database. However stringent control procedures were implemented to effectively restrict direct changes to data throughout the financial year. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.

**34. Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**35. Approval of financial statements**

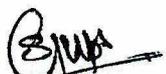
The financial statements were approved for issue by the Board of Directors on May 4, 2024.

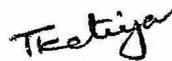
As per our report of even date attached  
For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

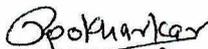
  
per Abhishek Agarwal  
Partner  
Membership No. 112773  
Mumbai, May 7, 2024



For and on behalf of the Board of directors of  
TP Bikaner III Neemrana II Transmission Limited

  
Sanjeev Gupta  
Director  
DIN 09180029  
Mumbai, May 4, 2024

  
Tarun Katiyar  
Director  
DIN 09777839  
Noida, May 4, 2024

  
Rahul Pokharkar  
Chief Financial Officer  
Mumbai, May 4, 2024

