

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 Ind AS financial statements of TP Bikaner III Neemrana II Transmission Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material 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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 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.



TP Bikaner III Neemrana II Transmission Limited
Page 2 of 11

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.



TP Bikaner III Neemrana II Transmission Limited

Page 3 of 11

- ▶ 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 accounts 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



TP Bikaner III Neemrana II Transmission Limited
Page 4 of 11

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
- (g) 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;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) 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.



TP Bikaner III Neemrana II Transmission Limited

Page 5 of 11

- vi. The Company has migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024. 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 aforesaid software's except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period April 1, 2024 to October 17, 2024, as described in Note 39 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 aforesaid accounting software's where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Poonam Tadarwal

per Poonam Tadarwal
Partner
Membership Number: 136454

UDIN: 25136454BMOJUQ6066

Mumbai
April 23, 2025



TP Bikaner III Neemrana II Transmission Limited
Page 6 of 11

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

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)(B) of the Order is not applicable to the Company.
 - (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 capitalised 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 capitalised 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.



TP Bikaner III Neemrana II Transmission Limited

Page 7 of 11

- (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 goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, access and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, 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.
(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.



TP Bikaner III Neemrana II Transmission Limited
Page 8 of 11

- (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 has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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), (b), and (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 has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered 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 (xvi)(a) of the Order is not applicable to the Company.



TP Bikaner III Neemrana II Transmission Limited

Page 9 of 11

- (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 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 not incurred cash losses in the current year. The Company has incurred cash losses amounting to Rs. 142.15 lakhs in the immediately preceding financial year respectively.
- (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.
- (xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, the 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 and considering the Company's current liabilities exceeds the current assets by INR 3889.59 lakhs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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) and (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

Poonam Todarwal

per Poonam Todarwal

Partner

Membership Number: 136454

UDIN: 25136454BMOJUQ6066

Mumbai

April 23, 2025



TP Bikaner III Neemrana II Transmission Limited
Page 10 of 11

ANNEXURE 2 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, 2025 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.

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.



TP Bikaner III Neemrana II Transmission Limited
Page 11 of 11

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Poonam Tadarwal

per Poonam Tadarwal
Partner
Membership Number: 136454



UDIN: 25136454BMOJUQ6066

Place: Mumbai
Date: April 23, 2025

TP Bikaner III Neemrana II Transmission Limited
(Formerly known as Bikaner III Neemrana II Transmission Limited)
CIN: U42201DL2023PLC415740
Balance Sheet as at March 31, 2025

	Notes	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
(I) Assets			
Non-current Assets			
(a) Right of Use Assets	5	30.51	31.97
(b) Financial Assets			
(i) Other Financial Assets	6	0.70	-
(c) Contract Assets	7	38,116.24	1,971.58
(d) Other Non-current Assets	8	7,339.91	7,087.91
Total Non-current Assets		45,487.36	9,091.46
Current Assets			
(a) Financial Assets			
(i) Investments	9	60.72	-
(ii) Cash and Cash Equivalents	10	36.72	1.83
(b) Other Current Assets	11	1,029.56	-
Total Current Assets		1,127.00	1.83
TOTAL ASSETS		46,614.36	9,093.29
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1.00	1.00
(b) Unsecured Perpetual Securities	13	14,299.53	9,084.53
(c) Other Equity	14	6.60	(144.73)
Total Equity		14,307.13	8,940.80
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	27,238.83	-
(ii) Lease Liability	16	3.76	16.05
(b) Deferred Tax Liabilities (Net)	25	48.05	-
Total Non-current Liabilities		27,290.64	16.05
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liability	16	36.01	18.50
(ii) Trade Payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		82.55	117.25
(iii) Other Financial Liabilities	18	4,867.35	-
(b) Other Current Liabilities	19	30.68	0.69
Total Current Liabilities		5,016.59	136.44
Total Liabilities		32,307.23	152.49
TOTAL EQUITY AND LIABILITIES		46,614.36	9,093.29

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 Poonam Todarwal
Partner
Membership No. 136454
Mumbai, April 23, 2025



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

Sanjeev Gupta
Sanjeev Gupta
Director
DIN 09180029
Mumbai, April 23, 2025

Tkatiyan
Tarun Katiyar
Director
DIN 09777839
Noida, April 23, 2025

Rahul Pokharkar
Rahul Pokharkar
Chief Financial Officer
Mumbai, April 23, 2025



TP Bikaner III Neemrana II Transmission Limited
(Formerly known as Bikaner III Neemrana II Transmission Limited)
CIN: U42201DL2023PLC415740
Statement of Profit and Loss For the year ended March 31, 2025

	Notes	For Year ended March 31, 2025 ₹ Lakhs	For Year ended June 13, 2023 to March 31, 2024 ₹ Lakhs
Revenue from contract with customers	20	36,144.66	1,971.58
Other Income	21	1.15	-
Total Income		36,145.81	1,971.58
Expenses			
Construction Costs	22	35,159.38	1,971.58
Finance Costs	23	664.49	0.45
Depreciation and Amortisation Expenses	5	24.85	2.13
Other Expenses	24	97.71	142.15
Total Expenses		35,946.43	2,116.31
Profit / (Loss) Before Tax for the Year		199.38	(144.73)
Tax Expenses / (credit)		48.05	-
Current tax		-	-
Deferred Tax	25	48.05	-
Profit / (Loss) For the Year		151.33	(144.73)
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		151.33	(144.73)
Earnings Per Equity Share (Face Value ₹ 10 Per Share)	28		
Basic (₹)		1,513.30	(1,447.30)
Diluted (₹)		1,513.30	(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

Poonam Todarwal

per Poonam Todarwal
Partner
Membership No. 136454
Mumbai, April 23, 2025



Sanjeev Gupta

Sanjeev Gupta
Director
DIN 09180029
Mumbai, April 23, 2025

Tarun Katiyar

Tarun Katiyar
Director
DIN 09777839
Noida, April 23, 2025

Rahul Pokharkar

Rahul Pokharkar
Chief Financial Officer
Mumbai, April 23, 2025



TP Bikaner III Neemrana II Transmission Limited
(Formerly known as Bikaner III Neemrana II Transmission Limited)
CIN: U42201DL2023PLC415740
Statement of Cash Flow for the year ended March 31, 2025

	For Year ended March 31, 2025	For Year ended June 13, 2023 to March 31, 2024
	₹ Lakhs	₹ Lakhs
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	199.38	(144.73)
Adjustments to reconcile (loss) before tax to operating net cash flow		
(Gain)/Loss on Sale/Fair Value of Current Investment measured at fair value through Profit and Loss	(1.15)	-
Finance Income	(985.28)	-
Construction Cost	-	1,859.53
Depreciation and Amortisation Expense	24.85	2.13
Finance Cost	664.49	0.45
Operating Profit before working capital changes	(97.71)	1,717.38
Working Capital Adjustments		
Adjustments for (increase) / decrease in Operating Assets:		
Other Current Assets	(0.94)	-
Financial Assets	(0.70)	-
Capital Expenditure (Including Capital Advances)	(30,544.28)	(9,059.49)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(34.70)	117.25
Other Current Liabilities	29.99	0.69
Other Financial Liabilities	0.25	(0.00)
Cash flow from/(used in) operations	(30,648.09)	(7,224.17)
Income Tax Paid (Net of Refund Received)	-	-
Net cash flows (used in) Operating Activities	(30,648.09)	(7,224.17)
B. Cash flow from Investing Activities		
Purchase of Investments	(59.57)	-
Net cash flow (used in) Investing Activities	(59.57)	-
C. Cash Flow from Financing Activities		
Proceeds from Issue of equity share capital	-	100
Proceeds from Long Term Borrowings	27,420.58	-
Repayment of Long Term Borrowings	(181.75)	-
Proceeds from Unsecured Perpetual Debt	5,215.00	7,225.00
Borrowing cost paid	(1,693.11)	-
Payment of lease liability	(18.17)	-
Net Cash Flow from Financing Activities	30,742.55	7,226.00
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	34.89	1.83
Cash and cash equivalents at the beginning of the period	1.83	-
Cash and cash equivalents at the end of the period	36.72	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

Poonam Tadarwal

per Poonam Tadarwal
Partner
Membership No. 136454
Mumbai, April 23, 2025



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

Sanjeev Gupta

Director
DIN 09180029
Mumbai, April 23, 2025

Tkatiyar

Director
DIN 09777839
Noida, April 23, 2025

Pokharkar

Rahul Pokharkar
Chief Financial Officer
Mumbai, April 23, 2025



TP Bikaner III Neemrana II Transmission Limited
(Formerly known as Bikaner III Neemrana II Transmission Limited)
Statement of Changes in Equity For Year ended March 31, 2025
A. Equity Share Capital

Particulars	No. of Shares	₹ Lakhs
Balance as at April 1, 2023	-	-
Issued during the year	10,000	1.00
Balance as at March 31, 2024	10,000	1.00
Balance as at April 01, 2024	10,000	1.00
Issued during the year	-	-
Balance as at March 31, 2025	10,000	1.00

B. Unsecured Perpetual Securities

Particulars	Amount in Lakhs
Balance as at April 1, 2023	-
Issued during the year	9,084.53
Balance as at March 31, 2024	9,084.53
Balance as at April 1, 2024	9,084.53
Issued during the year	5,215.00
Balance as at March 31, 2025	14,299.53

C. Other Equity

Particulars	Retaining Earnings	Total
Balance as at April 1, 2023		
Loss for the year	(144.73)	(144.73)
Balance as at March 31, 2024	(144.73)	(144.73)
Balance as at April 1, 2024	(144.73)	(144.73)
Profit for the year	151.33	151.33
Balance as at March 31, 2025	6.60	6.60

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

Poonam Tadarwal
per Poonam Tadarwal
Partner
Membership No. 136454
Mumbai, April 23, 2025



Sanjeev Gupta
Sanjeev Gupta
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Mumbai, April 23, 2025

Tkatiyar
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Rahul Pokharkar
Chief Financial Officer
Mumbai, April 23, 2025



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-1) (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.

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 a negative working capital of 3,889.59 lakhs and has a pending capital commitment of ₹ 1,03,783 lakhs to be fulfilled in the next 12 months. Considering the nature of the business, the annuity income expected in the next 12 months will not be sufficient for expected cash flow. However, the Company is assured of continual operational and financial support from its Holding Company. Based on the above, these financial statements have been prepared under 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 marketplace. 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.

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.



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

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.

Under the financial asset model in accordance with the Service Concession Arrangement (Appendix D of Ind AS 115), the cash outflow relating to construction activities—being the principal operations of the Company—is presented under Operating Activities in the cash flow statement.

The finance income arising on the financial asset is considered part of the Company's principal revenue-generating activities and is classified as "Other Operating Revenue" in the Statement of Profit and Loss. However, the corresponding cash inflows are presented under Investing Activities in the cash flow statement.

Further, annuity income from projects is bifurcated in the cash flow statement—the repayment component of the financial asset is reported under Operating Activities.

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 noncurrent 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.



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

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 C "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 32

c) Estimation of commitment and contingent liabilities -Note 26 & 27

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.



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.

		₹ Lakhs	
A. Right of Use Assets			
Description	Office premises	Total	
Cost			
Balance as at April 1, 2024	34.10	34.10	
Additions during the year	23.39	23.39	
Balance as at March 31, 2025	57.49	57.49	
Accumulated depreciation and impairment			
Balance as at April 1, 2024	2.13	2.13	
Depreciation Expense	24.85	24.85	
Balance as at March 31, 2025	26.98	26.98	
Net carrying amount			
Balance as at March 31, 2025	30.51	30.51	

Description	Office premises	Total	
Cost			
Balance as at April 1, 2023	-	-	
Additions during the year	34.10	34.10	
Balance as at March 31, 2024	34.10	34.10	
Accumulated depreciation and impairment			
Balance as at April 1, 2023	-	-	
Depreciation Expense	2.13	2.13	
Balance as at March 31, 2024	2.13	2.13	
Net carrying amount			
Balance as at March 31, 2024	31.97	31.97	

6. Other Financial Assets
Non-current- At Amortised Cost

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
(i) Security Deposits		
Unsecured, considered good	0.70	-
Total	0.70	-



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

7. Contract Assets
Accounting Policy

a. 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, the amounts recognised as contract assets are reclassified to Financial Asset - Receivable under Service Concession Arrangements

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-I) (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.

Non-Current

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
Unsecured, considered good		
Contract Assets as per Service Concession Arrangements	38,116.24	1,971.58
Total	38,116.24	1,971.58

8. Other Non-current Assets

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
Capital Advances		
Unsecured, considered good	7,339.91	7,087.91
Doubtful	-	-
Less: Allowance for Bad and Doubtful Advances	7,339.91	7,087.91
Total	7,339.91	7,087.91

9. Investment

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
Investments carried at Fair Value through Profit and Loss		
Mutual Funds (Unquoted)	60.72	-
Total	60.72	-



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

10. 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, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
Balances with Banks: In Current Accounts	36.72	1.83
Cash and Cash Equivalents as per balance sheet	36.72	1.83

Reconciliation of Liabilities from Financing Activities

Particulars	As at April 1, 2024 ₹ Lakhs	Cash Flows		Others*	As at March 31, 2025 ₹ Lakhs
		Proceeds	Repayment		
Non-current Borrowings	-	27,420.58	181.75	-	27,238.83
Lease liabilities	34.55	-	18.17	23.39	39.77
Unsecured Perpetual Securities	7,225.00	7,074.53	-	-	14,299.53

* includes interest on lease liabilities, remeasurement of lease liabilities

Particulars	As at April 1, 2023 ₹ Lakhs	Cash Flows		Others*	As at March 31, 2024 ₹ Lakhs
		Proceeds	Repayment		
Non-current Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	34.55	34.55
Unsecured Perpetual Securities	-	7,225.00	-	-	7,225.00

* includes interest on lease liabilities, remeasurement of lease liabilities

11. Other Current Assets

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
(i) Other Loans and Advances		
Unsecured, considered good		
Prepaid Expenses : Letter of credit charges	1,028.62	-
Advances to Vendors	0.18	-
Other Receivables	0.76	-
Total	1,029.56	-

12. Authorised share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ Lakhs	Number	₹ Lakhs
Authorised share capital				
15,00,00,000 equity shares of Rs. 10 each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Total	15,00,00,000	15,000.00	15,00,00,000	15,000.00

Issued, Subscribed and fully Paid-up Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity share capital				
10,000 equity shares of Rs 10 each issued, subscribed and fully paid	10,000	1.00	10,000	1.00
Total Issued, Subscribed and fully Paid-up Share Capital	10,000	1.00	10,000	1.00

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.



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, 2025		As at March 31, 2024	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the year	10,000	1.00	-	-
Issued during the year	-	-	10,000	1.00
Outstanding at the end of the year	10,000	1.00	10,000	1.00

b. Details of Shareholders' holding more than 5% of shares in the company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	% Holding	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%	10,000	100.00%

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% Holding	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%	10,000	100.00%

13. Unsecured Perpetual Securities

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
At the beginning of the year	9,084.53	-
Perpetual debt taken from TPCL during the year	5,215.00	7,225.00
Amount converted from payable to unsecured perpetual securities	-	1,859.53
Outstanding at the end of the year	14,299.53	9,084.53

The Company has obtained unsecured loan from The Tata Power Company Limited ("TPCL") for specified project purposes is non-repayable on demand, non-convertible into equity, and these securities carries no voting or shareholder rights. Repayment is at the discretion of the Company and may occur only if mutually agreed. Interest is payable only upon declaration of dividends by the Company. No interest accrues if no dividends are declared.

14. Other Equity

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
Retained Earnings		
Opening Balance	(144.73)	-
Profit/(Loss) for the year	151.33	(144.73)
Closing Balance	6.60	(144.73)

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.



15. Non-Current Borrowings

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
Term Loan from Banks (Capex Letter of Credit)		
(i) Axis Bank Limited	14,084.60	-
(ii) Kotak Mahindra Bank Limited	9,912.10	-
(iii) ICICI Bank Limited	3,242.13	-
Supplier's Credit	27,238.83	-

Nature of security and terms of repayment of borrowings.

a) Capex Letter of credit from banks

Sr No	Lender	Sanctioned Amount	As at March 31, 2025	As at March 31, 2024	Interest rate per annum	Principal repayment terms	Security
(i)	Axis Bank Limited	60,000.00	14,084.60	Nil	6.94% to 7.25% p.a.	36 months	a) First pari passu charge by way of hypothecation of all the movable assets of the Project,
(ii)	Kotak Mahindra Bank Limited	30,000.00	9,912.10	Nil	6.94% to 7.25% p.a.	36 months	b) First pari passu charge by way of the assignment of all Project-related documents, licenses, etc., pertaining to the Project,
(iii)	ICICI Bank Limited	25,000.00	3,242.13	Nil	6.94% to 7.25% p.a.	36 months	c) First pari passu charge on all the current assets of the company d) First pari passu charge on all the bank accounts of the Borrower

16. 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.

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 Year ended March 31, 2025 ₹ Lakhs	For Year ended June 13, 2023 to March 31, 2024 ₹ Lakhs
Depreciation / Amortisation of Right-of-use assets (Note 5)	24.85	2.13
Interest on lease liabilities (Note 24)	3.07	0.45

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
Non-current		
Lease Liabilities	3.76	16.05
Total	3.76	16.05
Current		
Lease Liabilities	36.01	18.50
Total	36.01	18.50



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

17 Trade payables- at amortised cost

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	82.55	117.25
Total	82.55	117.25

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

Trade payables ageing schedule as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payments as on March 31, 2025				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed						
a) MSME	-	-	-	-	-	-
b) Others	-	82.55	-	-	-	82.55
(ii) Disputed						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-

Trade payables ageing schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payments as on March 31, 2025				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed						
a) MSME	-	-	-	-	-	-
b) Others	-	117.25	-	-	-	117.25
(ii) Disputed						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-

18 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payables for Capital Supplies and Services	4,867.10	-
Sundry Creditors - Provision	0.25	-
Total	4,867.35	-

Note:

(i) Payable for Capital Supplies and Services includes amount outstanding towards MSME Vendors of ₹ 90.63 Lakhs (March 31, 2024 - Nil)

19 Other Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	30.58	0.59
Other Liabilities	0.10	-
Total	30.68	0.59

20 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 are 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/unearned 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.

Particulars	For Year ended March 31, 2025 ₹ Lakhs	For Year ended June 13, 2023 to March 31, 2024 ₹ Lakhs
Revenue from contracts with customers	35,159.38	1,971.58
Other Operating Revenue	-	-
- Finance Income	985.28	-
Total	36,144.66	1,971.58

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amount in revenue. Applying the practical expedient as given in Ind AS 115, the Company has disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above, is Rs. 5,76,553 lakhs (March 31, 2024 - Nil). Out of this, the Company expects to recognise revenue of around 0.75% (March 31, 2024 - Nil) within one year and the remaining hereafter.



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

Movement in Contract Asset

Particulars	For Year ended March 31, 2025 ₹ Lakhs	For Year ended June 13, 2023 to March 31, 2024 ₹ Lakhs
Opening Balance	1,971.58	-
Add: Construction income during the year	35,159.38	1,971.58
Add: Finance income during the year	985.28	-
Less: Transferred to SCA receivables	-	-
Closing Balance	38,116.24	1,971.58

21 Other Income

Accounting Policy

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Particulars	For Year ended March 31, 2025 ₹ Lakhs	For Year ended June 13, 2023 to March 31, 2024 ₹ Lakhs
a) Gain/(Loss) on Current Investment measured at FVTPL	1.15	-
Total	1.15	-

22 Construction Costs

Particulars	For Year ended March 31, 2025 ₹ Lakhs	For Year ended June 13, 2023 to March 31, 2024 ₹ Lakhs
Consultancy Fees	-	1,851.53
Material Cost	34,214.88	-
Cost of Services Procured	-	78.49
Site Running Expenses	562.81	-
Project Management Fees	228.36	-
Other Operating Expenses	110.89	-
Miscellaneous expenses	42.44	33.56
Total	35,159.38	1,971.58

23 Finance Costs

Particulars	For Year ended March 31, 2025 ₹ Lakhs	For Year ended June 13, 2023 to March 31, 2024 ₹ Lakhs
a) Interest Expense		
Interest on Lease Liabilities	3.07	0.45
Interest on Letter of Credit	451.13	-
	454.20	0.45
b) Other Borrowing Cost:		
Interest on Delayed Payments-MSME vendors	0.10	-
Other Finance Costs	210.19	-
	210.29	-
Total	664.49	0.45

24 Other Expenses

Particulars	For Year ended March 31, 2025 ₹ Lakhs	For Year ended June 13, 2023 to March 31, 2024 ₹ Lakhs
Rates and Taxes	-	136.26
Auditors' Remuneration (refer note below)	22.83	4.72
Professional fees	0.35	0.89
Rental of Land, Buildings, Plant and Equipment, etc.	1.08	0.28
Miscellaneous Expenses	13.75	-
Brand Equity	65.51	-
Total	103.52	142.15
Payment to auditor		
Particulars	For Year ended March 31, 2025 ₹ Lakhs	For Year ended June 13, 2023 to March 31, 2024 ₹ Lakhs
For statutory audit	21.15	4.72
For Taxation Matters	1.68	Nil
Total	22.83	4.72



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

25 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.

25.1 Income taxes recognised in the Statement of Profit and Loss

Particulars	For Year ended March 31, 2025 ₹ Lakhs	Year ended June 13, 2024 March 31, 2024 ₹ Lakhs
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	48.05	-
Income tax expense reported in the statement of profit or loss	48.05	-

25.2 Deferred Tax Balances

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
(i) Deferred Tax assets	(9,511.56)	-
(ii) Deferred Tax Liabilities	9,559.61	-
Deferred Tax (Asset) / Liability Net	48.05	-

For the year ended 2025	Opening Balance	Recognised in Profit or Loss	Closing balance
Deferred tax assets in relation to			
Property, Plant and Equipment on account of depreciation	-	(9,511.56)	(9,511.56)
Deferred tax asset on tax losses to the extent of (DTL)	-	(31.35)	(31.35)
Deferred tax asset on tax losses to the extent of (DTL) of previous year	-	(2.13)	(2.13)
Deferred tax liabilities in relation to			
Property, Plant and Equipment	-	9,593.09	9,593.09
Deferred Tax (Asset) / Liability Net		48.05	48.05

For the year ended 2024	Opening Balance	Recognised in Profit or Loss	Closing balance
Deferred tax assets in relation to			
Deferred tax	-	-	-
Deferred tax liabilities in relation to			
Property, Plant and Equipment	-	-	-
Deferred Tax (Asset) / Liability Net		-	-

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

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
Profit / (Loss) before tax	199.38	(144.73)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense (rounded off)	50.18	(36.43)
Effect of:		
Deferred tax asset of previous year losses created in current year	(2.13)	-
Utilisation of losses on which DTA was not recognised	48.05	(36.43)
Income tax expense recognized in the statement of profit and loss	-	-

Note :

The Company recognizes its revenue in accordance with Ind AS 115, Appendix D, "Service Concession Arrangement," in its financial statements. For tax purposes, the construction costs are classified as Property, Plant, and Equipment (PPE) that is still under progress. Consequently, deferred tax has been recorded as of March 31, 2015. Additionally, the deferred tax asset related to tax losses has been acknowledged only to the extent of the deferred tax liabilities.



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

26. Other commitments

- 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 ₹ 1,54,400 lakhs of which the Company has already raised purchase orders with appropriate vendors amounting to ₹ 1,16,562 lakhs (exclusive of taxes). The remaining balance pending capital commitment of amounting to ₹ 1,03,783 lakhs as at March 31, 2025.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

27. 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. There are no contingent liabilities as on the balance sheet.

28. Earnings Per Share

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 Year ended March 31, 2025 ₹ Lakhs	For Year ended June 13, 2023 to March 31, 2024 ₹ Lakhs
Basic earnings per share		
Profit/(loss) for the year	151.33	(144.73)
Less: Distribution on Unsecured Perpetual Securities (Net of Tax)	-	-
Net profit/(loss) for the year attributable to the equity shareholders	151.33	(144.73)
The weighted average number of equity shares for basic earnings per share (Nos.)	10,000.00	10,000.00
Par value per share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	1,513.30	(1,447.30)
Diluted earnings per share (in ₹)	1,513.30	(1,447.30)

Note :

The Company did not have any potentially dilutive securities in any of the period presented. Further, although the perpetual debt is shown under equity, however it not considered for EPS calculation as this is not convertible into equity shares.



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

29. 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) Holding Company	The Tata Power Company Limited
(ii) Promoters holding together with its subsidiary more than 20% in holding	Tata Sons Private Limited (Tata Sons)

b) Associate of the Holding Company

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

Sr No	Particulars
1	Tarun Katiyar, Chairman
2	Sanjeev Gupta, Director
3	Nita Jha, Director
4	Rahul Pokharkar, Chief Financial Officer

B) Transactions/Balances with related parties

I) Transactions during the year

S. No.	Particulars	For Year ended March 31, 2025 ₹ Lakhs	For Year ended June 13, 2023 to March 31, 2024 ₹ Lakhs
1	<u>Perpetual Debt Received</u> Tata Power Company Limited	5,215.00	9,084.53
2	<u>Project Development and Management Charges</u> The Tata Power Company Limited	228.36	-
3	<u>Reimbursement of Expenses</u> The Tata Power Company Limited	1,092.19	108.27
4	<u>Lease Rent for Office Space</u> The Tata Power Company Limited	1.36	-
5	<u>Capital Advances given</u> Tata Projects Limited	1,172.87	7,087.91
6	<u>Procurement of Material & Services</u> Tata Projects Limited	20,799.64	-
7	<u>Brand Equity Fees</u> Tata Sons Private Limited	65.52	-

II) Balances outstanding as on 31st March, 2025

S. No.	Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
a) Outstanding Balance Payable			
1	<u>Perpetual Debt</u> Tata Power Company Limited	14,299.53	9,084.53
2	<u>Payable</u> Tata Power Company Limited	1,429.55	108.27
	Tata Projects Limited	2,454.02	
3	<u>Capital Advances given</u> Tata Projects Limited	6,238.24	7,087.91
4	<u>Brand Equity Fees Payable</u> Tata Sons Private Limited	58.55	-

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 2025, 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.



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

30 Capital management and gearing ratio

For the purpose of the Company's capital management, capital includes issued equity capital, perpetual securities 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	As at
	March 31, 2025	March 31, 2024
	₹ Lakhs	₹ Lakhs
Borrowings	27,238.83	-
Other financial liabilities	4,867.35	-
Less: cash and cash equivalents	(36.72)	(1.83)
Net debt [A]	32,069.46	(1.83)
Equity Share Capital	1.00	1.00
Unsecured Perpetual Securities	14,299.53	9,084.53
Other Equity	6.60	(144.73)
Total equity [B]	14,307.13	8,940.80
Equity and net debt [C= A+B]	46,376.59	8,938.97
Gearing ratio (%) [A/C]	69.15%	-0.02%

31 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	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Financial Asset - at Amortised Cost				
Cash and bank balances	36.72	1.83	36.72	1.83
Investments	60.72	-	60.72	-
Total	97.44	1.83	97.44	1.83
Financial Liabilities - at Amortised Cost				
Lease Liability	39.77	34.55	39.77	34.55
Trade payable	82.55	117.25	82.55	117.25
Borrowings	27,238.83	-	27,238.83	-
Total	27,361.15	151.80	27,361.15	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.

32 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse 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 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 its 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 its 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.



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

Sr No	Ratios	Note	Numerator	Denominator	As at March 31, 2025	As at 31st March, 2024	% of Variance	Reason for Variance
a)	Current Ratio (In times)	a	Current Assets	Current Liabilities	0.22	0.01	1575%	
b)	Debt equity ratio (in times)	b	Total Debt	Total Equity	1.91	0.00	49327%	On account of increase in debt in current year
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	1.34	(315.89)	-100%	On account of profit during current year
d)	Return on Equity (%) (ROE)	d	Net Profit attributable to owners - Interest on Perpetual securities	Average Shareholder's Equity	3.44	(3.24)	-206%	On account of new perpetual debt taken during the current year viz-viz previous year
e)	Trade payables turnover (in number of days)	e	Average trade payable x number of days	Net credit purchases	1	16	-94%	On account of decrease in payables current year vs previous year
f)	Net capital turnover ratio	f	Revenue from operation	Working Capital	(9.29)	(14.65)	-37%	
g)	Net profit ratio (%) including exceptional item	g	Net Profit after taxes	Revenue	0.42	(7.34)	-106%	
h)	Return on Capital Employed (%) (ROCE)	n.a.	Earning before interest and taxes	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	2.08	(1.61)	-229%	On account of new perpetual debt taken during the current year viz-viz previous year

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
- Average Shareholders Equity: Issued share capital and other equity (excluding unsecured perpetual securities)
- Net credit purchases comprise of (a) Other expenses excluding (i) Bad debts (including provision); (ii) CSR expenses
Trade Payable: as per balance sheet less employee related trade payables
- Working Capital:
 - Current Assets: as per balance sheet
 - Current Liabilities as per balance sheet (excluding current maturities of long term debt and interest accrued on long-term debts) and liabilities classified as held for sale
- Average Shareholders Equity: Issued share capital and other equity

34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :-		
a) Payable towards Capital Expense	90.63	-
b) Payable towards Others	-	-
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.10	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of dis-allowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

35 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.

36 Significant Events after the Reporting Period

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

37 Other Statutory Information :-

- 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 wilful 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.
- 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 does not foresee any material foreseeable losses on long-term contracts. Further there is no derivative contracts as at March 31, 2025



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

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.

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, 2025 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 2025 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 0 to 45 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			Total
	0-1 years	1 to 5 years	>5 years	
Financial liabilities - at amortised Cost				
Borrowings	-	27,238.83		27,238.83
Lease Liabilities	36.01	3.76	-	39.77
Trade payables	82.55	-	-	82.55
Other Financial Liabilities	4,867.35	-	-	4,867.35
	4,985.91	27,242.59	-	32,228.50

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 up to the maturity of the instruments.



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

38. 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.

39. Audit trail

In the current year, the Company has migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on December 23, 2024. The Company has used these accounting softwares 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 upgraded and the legacy accounting software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period from April 1, 2024 to October 17, 2024. However stringent control procedures were implemented to effectively restrict direct changes to data during this period. 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. Post October 17, 2024, the audit trail feature is enabled at the database level. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting softwares. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

40. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on April 23, 2025.

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

Poonam Tadarwal

per Poonam Tadarwal
Partner
Membership No. 136454
Mumbai, April 23, 2025



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

Sanjey Gupta

Sanjey Gupta
Director
DIN 09180029
Mumbai, April 23, 2025

Tarun Katiyar

Tarun Katiyar
Director
DIN 09777839
Noida, April 23, 2025

Rahul Pokharkar

Rahul Pokharkar
Chief Financial Officer
Mumbai, April 23, 2025

