

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
JODA BARBIL TRANSMISSION LIMITED
(CIN: U42201DL2023GOI415966)

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

We have audited the accompanying financial statements of **JODA BARBIL TRANSMISSION LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Losses, and changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Key Audit Matters

We have determined that there are no key audit matter to communicate in our reports for the Joda Barbil Transmission Limited.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report



including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities on Management and Those Charged with Governance for the Financial Statements

The Company's management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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 Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in para 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Profit and Loss Statement, the statement of change in equity, and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, and the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) Being a Government Company, pursuant to notification no. G.S.R 463(E) dated 05.06.2015 issued by the Government of India, provisions of section 164(2) of the Act, regarding disqualification of director is not applicable to the company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating efficiency of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigation which would impact its financial position;
 - ii. The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amount 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

v. There was no dividend declared and paid during the year by the company.

h) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. As per directions issued by CAG of India under Section 143(5) of the Companies Act, 2013, we report that:-

Directions	Replies
Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has a system in place to process all the accounting transactions through IT system i.e. Oracle. In our opinion and to the best of our information and according to the explanation given to us, the company has an adequate control system to verify the correctness of the entries posted in Oracle.
Whether there is any restricting of an existing loan or cases of waiver / write off of debts / loans / interests etc, made by the lender to the company due to the company's inability to repay the loan? If yes, the financial impact may	There is no restructuring of an existing loan or case of waiver / write off of debts / loans / interests etc, made by the lender to the company due to the company's inability to repay the loan.



be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company then this direction is also applicable for statutory auditor of lender company)	
Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per term and condition? List the cases of deviation.	There are no fund received / receivable for specific schemes from Central / State agencies.

For M. L. Garg & Co.
Chartered Accountants
FRN: 001604N



(M. L. Garg)
PARTNER
M.No. 008850
UDIN: 24008850BKCJFE1813

Place: New Delhi
Date: 21.05.2024

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in the Independent Auditor's Report to the members of the company on the financial statements for the period ended March 31, 2024, we report that:

On the basis of such check as we consider appropriate and the information and explanation given to us during the course of our audit, we report that –

- (i)
 - (a) The company has no Property, Plant and Equipment and intangible assets other than Capital work in progress. Hence reporting under clauses (i) (a), (b), (c) and (d) of the order not applicable to the company.
 - (b) In our opinion and according to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- (ii)
 - (a) The company did not carry any inventory, hence reporting under clause 3(ii)(a) of the order is not applicable to the company.
 - (b) The company does not avail any working capital limits in excess of Rs. five crores in aggregate from the 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) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained u/s 189 of the Act. Thus, paragraph 3(iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, the company has not advanced any loan, given any guarantee or provided any security in connection with the loan to any of its directors or to any person in whom the directors are interested. The company did not make any investments during the year, hence section 186 did not have any implication.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted deposits as per the directions issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act or Rules framed thereunder. Thus, paragraph 3(v) of the order is not applicable to the company.
- (vi) The Central Government has not prescribed the maintenance of the cost records, under section 148(1) of the Act, for any of the services rendered by the company. Thus, paragraph 3(vi) of the order is not applicable to the company.
- (vii) In respect to statutory dues:
 - (a) According to the information and explanation given to us and on the basis of our examination of the books of account, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods or Services Tax, provident fund, income tax, cess



and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and services tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no statutory dues referred above which have not been deposited by the company on account of disputes.

(viii) According to the information and explanation given to us and the records of the company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix)

(a) In our opinion and according to information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans other than a loan from its holding company which has been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds were raised on a short-term basis other than a loan from its holding company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures and associate companies. Therefore, reporting under this sub-clause is not applicable.

(f) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures and associate companies. Therefore, reporting under this sub-clause is not applicable.

(x)

(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)



- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management hence reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, that no report under Section 143(12) of the Act, in Form ADT-4, has been filed during the year as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the company.
- (xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi company as per the Act. Thus, paragraph 3(xii) of the order is not applicable to the company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per the provision of the Companies Act, 2013.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with Directors or person connected with him. Thus, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) of the Order is not applicable to the Company.
- (xvii) During the year under consideration the company has incurred net cash losses of Rs. 162.41 (Amount in Rs. hundreds) in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the



assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within the period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanation given to us, the provisions of the corporate social responsibility as per section 135 of the Companies Act, 2013 are not applicable to the company, hence reporting under clause (xx) of the Order is not applicable to the company.

(xxi) In our opinion and according to the information and explanation given to us, the company is not required to prepare consolidated financial statements. Thus, paragraph 3(xxi) of the Order is not applicable to the company.

For M. L. Garg & Co.
Chartered Accountants
FRN: 001604N



(M. L. Garg)
Partner
M.No. 008850
UDIN: 24008850BKCJFE1813

Place: New Delhi
Date: 21.05.2024

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in our report of even date to the members of "M/s JODA BARBIL TRANSMISSION LIMITED" on the accounts for the year ended 31.03.2024

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 control over financial reporting of "JODA BARBIL TRANSMISSION LIMITED" ("the Company") for the year ended 31.03.2024, in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

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

Auditor's Responsibilities

Our responsibilities is to express an opinion on the Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standard on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for extreme purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertains 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 statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, uses or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial controls over financial reporting to future period are subject to risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2024, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For M. L. Garg & Co.
Chartered Accountants
FRN: 001604N

(M. L. Garg)
PARTNER
M.No.008850
UDIN: 24008850BKCJFE1813



Place: New Delhi
Date: 21.05.2024

Compliance Certificate

We have conducted the audit of annual accounts of **M/s JODA BARBIL TRANSMISSION LIMITED** for the period ended 31st March, 2024 in accordance with the directions/ sub-directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/ sub-directions issued to us.

For M.L. Garg & Co.
Chartered Accountants
Firm Regn. No. 001604N

(M.L. Garg)
Partner
Mem. No. 008850
UDIN: 24008850BKCJFE1813



Place: New Delhi

Date: 21.05.2024

JODA BARBIL TRANSMISSION LIMITED

(CIN: U42201DL2023GOI415966)

Balance Sheet as at 31st March 2024

(₹ in Hundreds)

	Particulars	Note No.	As at 31st March 2024
(I)	Assets		
(1)	Non-current Assets		
	(a) Capital Work-In-Progress	3	57,720.71
(2)	Current Assets		
	(a) Financial assets		
	(i) Cash and Cash Equivalents	4	1,000.00
	Total Assets		1,000.00
			58,720.71
(II)	Equity and Liabilities		
(1)	Equity		
	(a) Equity Share Capital	5	1,000.00
	(b) Other Equity	6	(162.41)
			837.59
(2)	Liabilities		
(A)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7	56,911.30
	(ii) Other Financial Liabilities	8	295.00
	(b) Other Current Liabilities	9	676.82
			57,883.12
	Total Equity and Liabilities		58,720.71

See accompanying notes to the Financial Statements

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For and on behalf of Board of Directors

Sanjay Kr. Nayak

(Director)

DIN:08197193

Sachin Shukla

(Director)

DIN:08613963

Neeraj Singh

(Chairman)

DIN:08613892

As per our report of even date

For M L Garg & Co.

Chartered Accountants

Firm Reg No. : 001604N

CA M.L. Garg

(Partner)

Membership No.: 008850

UDIN: 24008850BKJFE1813



Place: New Delhi

Date: 21.05.2024

JODA BARBIL TRANSMISSION LIMITED

(CIN: U42201DL2023GOI415966)

Statement of Profit and Loss for the period ended on 31st March 2024

(₹ in Hundreds)

Particulars	Note No.	For the period ended on 31st March 2024
Revenue from Operations		-
Other Income		-
Total Income (I)		-
Expenses		
Other Expenses	10	162.41
Total Expenses (II)		162.41
Profit/(Loss) before tax (I- II =III)		(162.41)
Tax expenses: (IV)		
Current tax		-
Deferred tax		-
Profit/(Loss) for the period (III - IV = V)		(162.41)
Other Comprehensive Income (VI)		-
Total Comprehensive Income for the period (V + VI =VII)		(162.41)
Earnings per equity share : (VIII)		
Basic and Diluted (in ₹) (Par value Rs. 10/- per share)	12	(1.62)

See accompanying notes to the Financial Statements

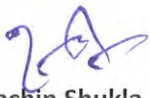
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For and on behalf of Board of Directors


Sanjay Kr. Nayak

(Director)

DIN:08197193


Sachin Shukla

(Director)

DIN:08613963


Neeraj Singh

(Chairman)

DIN:08613892

As per our report of even date

For M L Garg & Co.

Chartered Accountants

Firm Reg No. : 001604N



CA M.L. Garg

(Partner)

Membership No.: 008850

UDIN: 24008850BKCJFE1813

Place: New Delhi

Date: 21.05.2024



JODA BARBIL TRANSMISSION LIMITED

(CIN: U42201DL2023GOI415966)

Statement of Cash Flows for the period ended on 31st March 2024

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
A. Cash Flow from Operating Activities:	
Net profit/(loss) before tax	(162.41)
Adjustments for:	
Adjustments	-
Operating Profit before Working Capital changes	(162.41)
Adjustments for changes in Working Capital :	
- Increase/(decrease) in Other financial liabilities	295.00
- Increase/(decrease) in Other current liabilities	676.82
Cash Generated From Operating Activities	809.41
Income Taxes paid	-
Net Cash from Operating Activities	809.41
B. Cash Flow from Investing Activities:	
Addition in Capital work in Progress	(57,720.71)
Net Cash from Investing Activities	(57,720.71)
C. Cash Flow from Financing Activities:	
Increase in Borrowings	56,911.30
Issue of Share Capital	1,000.00
Net Cash from Financing Activities	57,911.30
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,000.00
Cash and Cash Equivalents as at beginning	-
Cash and Cash Equivalents as at 31st March 2024 (Note-4)	1,000.00
Cash and Cash Equivalents Comprising of:	
Balance with Bank in Current Account	1,000.00

See accompanying notes to the Financial Statements

1-31

For and on behalf of Board of Directors


Sanjay Kr. Nayak
(Director)
DIN:08197193


Sachin Shukla
(Director)
DIN:08613963


Neeraj Singh
(Chairman)
DIN:08613892

As per our report of even date
For M L Garg & Co.
Chartered Accountants
Firm Reg No. : 001604N

CA M.L. Garg
(Partner)

Membership No.: 008850

UDIN: 24008850BKCJFE1813



Place: New Delhi

Date: 21.05.2024



JODA BARBIL TRANSMISSION LIMITED

(CIN: U42201DL2023GOI415966)

Statement of Changes in Equity for the period ended on 31st March 2024

A. Equity share capital

(1) Current reporting period (FY 2023-24)

(₹ in Hundreds)

Balance at the beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance as at beginning of the period	Changes in equity share capital during the period	Balance at the 31st March 2024
-	-	-	1,000.00	1,000.00

B. Other Equity

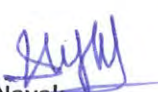
(1) Current reporting period (FY 2023-24)

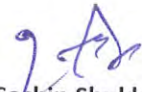
Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at the beginning of the period	-	-	-
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at the beginning of the period	-	-	-
Total Comprehensive Income for the period	(162.41)	-	(162.41)
Others	-	-	-
Balance as at 31st March 2024	(162.41)	-	(162.41)

See accompanying notes to the Financial Statements

1-31

For and on behalf of Board of Directors


Sanjay Kr. Nayak
(Director)
DIN:08197193


Sachin Shukla
(Director)
DIN:08613963


Neeraj Singh
(Chairman)
DIN:08613892

As per our report of even date

For M L Garg & Co.

Chartered Accountants

Firm Reg No. : 001604N



CA M.L. Garg
(Partner)

Membership No.: 008850

UDIN: 24008850BKCFE1813

Place: New Delhi

Date: 21.05.2024



JODA BARBIL TRANSMISSION LIMITED

(CIN: U42201DL2023GOI415966)

Notes to the Financial Statements for the period ended on 31st March 2024

1 Corporate Information

Joda Barbil Transmission Limited "the Company" was incorporated on 20th June 2023 under the Companies Act, 2013, as a wholly owned subsidiary of PFC Consulting Limited "PFCCL", which is a wholly owned subsidiary of Power Finance Corporation Ltd (PFC Ltd), a Govt. of India undertaking. The registered office of the Company is located at 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi-110001. The company has been incorporated to develop "Construction of 400/220/132 kV Grid Sub-station with associated transmission lines at Joda/Barbil" for the selection of transmission service provider. The company will be transferred to developer selected as per tariff based competitive bidding guidelines for Transmission Service issued by Ministry of Power, Government of India.

2 Material Accounting Policy Information

a. Basis of Preparation and Statement of Compliance

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

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

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

b. Use of Estimates

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

c. Recognition of Income / Expenditure

Income and expenses (except otherwise stated) are accounted for on accrual basis. The preliminary Expenses of Rs. 16241/- was incurred for incorporation of company. As the amount is very small is not amortised and is charged to profit and loss a/c.

d. Capital Work in Progress

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

e. Expenditure incurred by Holding Company

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

f. Preliminary Expenses

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

g. Borrowing Costs

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

h. Provisions, Contingent Liabilities and Contingent Assets

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



JODA BARBIL TRANSMISSION LIMITED
(CIN: U42201DL2023GOI415966)

Notes to the Financial Statements for the period ended on 31st March 2024

i. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits. The Company considers cash equivalents as all short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

j. Cash Flow Statement

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

k. Taxes on Income

Income Tax expense comprises of current and deferred tax. It is recognised in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, tax is also recognised in OCI or directly in equity.

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of Previous Years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

l. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

On initial recognition, financial assets and financial liabilities are recognised at fair value plus/ minus transaction cost that are attributable to the acquisition or issue of financial assets and financial liabilities. In case of financial assets and financial liabilities which are recognised at fair value through profit and loss (FVTPL), it's transaction costs are recognised in Statement of Profit and Loss.

A Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis.

After initial recognition, financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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

a) Financial Assets at Amortised Cost:

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

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

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

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

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

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

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



JODA BARBIL TRANSMISSION LIMITED
(CIN: U42201DL2023GOI415966)

Notes to the Financial Statements for the period ended on 31st March 2024

ii) Impairment of Financial Assets

a) Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost. ECL on such financial assets, other than loan assets, is measured at an amount equal to life time expected losses. The impairment requirements for the recognition and measurement of ECL are equally applied to Loan asset at FVTOCI except that ECL is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

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

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

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

iii) De-recognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

B Financial Liabilities

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

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

ii) De-recognition of financial liabilities

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

(m) Earnings Per Share

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



JODA BARBIL TRANSMISSION LIMITED
(CIN: U42201DL2023GOI415966)

Notes to the Financial Statements for the period ended on 31st March 2024

3. CAPITAL WORK IN PROGRESS

(₹ in Hundreds)

Particulars	As at 31st March 2024
Opening Capital work in progress	-
Add: Transferred from Expenditure during construction period (Note no-11)	57,720.71
TOTAL	57,720.71

3.1 CWIP aging schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31st March 2024					
Projects in progress	57,720.71	-	-	-	57,720.71
Projects temporarily suspended	-	-	-	-	-
Total	57,720.71	-	-	-	57,720.71

3.2 As on the date of balance sheet, there are no capital work-in-progress projects whose completion is over due or has exceeded the cost, based on approved plan.

4. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2024
Balance with Bank: in Current Account	1,000.00
TOTAL	1,000.00



JODA BARBIL TRANSMISSION LIMITED

(CIN: U42201DL2023GOI415966)

Notes to the Financial Statements for the period ended on 31st March 2024

5. EQUITY SHARE CAPITAL

(₹ in Hundreds)

Particulars	As at 31st March 2024
Authorised Capital	
10,000 Equity shares of Rs.10/- each	1,000.00
Issued, Subscribed and Paid up	
10,000 Equity shares of Rs.10/- each fully paid up	1,000.00
TOTAL	1,000.00

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

Particulars	As at 31st March 2024	
	No. of Shares	Amount
Outstanding as at the beginning of the period	-	-
Add: Addition during the period	10,000	1,000.00
Outstanding as at the end of the period	10,000	1,000.00

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

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

(iii) Equity Shares held by the Controlling Entity:

Particulars	As at 31st March 2024	
	No of shares	%
Equity Shares:		
PFC Consulting Limited, the Holding Company *	10,000	100%

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

Particulars	As at 31st March 2024	
	No of shares	%
Equity Shares:		
PFC Consulting Limited, the Holding Company *	10,000	100%

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

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

Promoter name	Number of shares	% of total shares	% change during the period
As at 31st March 2024			
PFC Consulting Limited, the Holding Company	9,400	94.00%	-
Nominees of PFC Consulting Limited	600	6.00%	-
	10,000	100.00%	-



JODA BARBIL TRANSMISSION LIMITED
(CIN: U42201DL2023GOI415966)

Notes to the Financial Statements for the period ended on 31st March 2024

6. OTHER EQUITY

(₹ in Hundreds)

Particulars	As at 31st March 2024
Retained Earnings:	
Balance at the beginning of the Period	-
Add: Total Comprehensive Income for the period	(162.41)
Balance at the end of the period	(162.41)

7. BORROWINGS

(₹ in Hundreds)

Particulars	As at 31st March 2024
Financial Liabilities carried at Amortised Cost (Unsecured)	
Loan from related party (PFC Consulting Limited, holding company)	54,530.15
Interest accrued but not due on loans from related party	2,381.15
TOTAL	56,911.30

8. OTHER FINANCIAL LIABILITIES

(₹ in Hundreds)

Particulars	As at 31st March 2024
Audit Fees payable	295.00
TOTAL	295.00

9. OTHER CURRENT LIABILITIES

(₹ in Hundreds)

Particulars	As at 31st March 2024
Statutory dues Payable (TDS)	676.82
TOTAL	676.82



JODA BARBIL TRANSMISSION LIMITED

(CIN: U42201DL2023GOI415966)

Notes to the Financial Statements for the period ended on 31st March 2024**10. OTHER EXPENSES**

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
Preliminary Expenses	162.41
TOTAL	162.41

11. EXPENDITURE DURING CONSTRUCTION PERIOD

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
Audit Fees	295.00
Consultancy Expenses	1,601.70
Manpower Charges	27,161.76
Interest expenses	2,645.72
Outsourcing Expenses	1,767.88
Advertisement Expenses	15,156.84
Other Administrative Expenses	9,091.81
TOTAL (Transferred to CWIP, Note-3)	57,720.71

12. EARNINGS PER SHARE

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
Basic and diluted Earning Per Share	
Face value per Equity Share (In ₹)	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders used as numerator	(162.41)
Weighted Average number of Equity Shares used as denominator for calculating Basic & Diluted EPS	10,000
Basic and diluted Earning Per Share (in ₹)	(1.62)
There are no dilutive instruments issued by the company.	



JODA BARBIL TRANSMISSION LIMITED

(CIN: U42201DL2023GOI415966)

Notes to the Financial Statements for the period ended on 31st March 2024

13. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

13.1 Name of related parties and description of relationship:

Ultimate Holding Company

1	Power Finance Corporation Limited (PFCL)
---	--

Holding Company

1	PFC Consulting Limited (PFCCL)
---	--------------------------------

Associate of Holding Company (PFCCL)

1	Bijawar-Vidarbha Transmission Limited (Striked off from the records of Registrar of Companies on 13.01.2024)	2	Ananthpuram Kurnool Transmission Limited (transferred on 27-09-2023)
3	Chhatarpur Transmission Limited	4	Siot Transmission Limited
5	Fatehgarh III Beawar Transmission Limited (transferred on 01.08.2023)	6	Beawar Dausa Transmission Limited (transferred on 30-10-2023)
7	Fatehgarh III Transmission Limited (transferred on 02-08-2023)	8	Bhadla III Transmission Limited (transferred on 27-09-2023)
9	Fatehgarh IV Transmission Limited (transferred on 02-08-2023)	10	Tirwa Transmission Limited (incorporated on 14-06-2023 & transferred on 07-03-2024)
11	Bikaner III Neemrana Transmission Limited (incorporated on 08-06-2023 & transferred on 27-12-2023)	12	Neemrana II Kotputli Transmission Limited (incorporated on 19-06-2023 & transferred on 27-12-2023)
13	Bikaner III Neemrana II Transmission Limited (incorporated on 13-06-2023 & transferred on 27-12-2023)	14	Neemrana II Bareilly Transmission Limited (incorporated on 08-06-2023 & transferred on 27-12-2023)
15	Gola B - Ramgarh B Transmission Limited (incorporated on 05-12-2023)	16	Jewar Transmission Limited (incorporated on 06-07-2023 & transferred on 07-03-2024)
17	Koppal II Gadag II Transmission Limited (incorporated on 21-07-2023 & transferred on 26-12-2023)	18	South Olpad Transmission Limited (incorporated on 19-01-2024)
19	Halvad Transmission Limited (incorporated on 31-10-2023 & transferred on 26-12-2023)	20	Khavda PS1 And 3 Transmission Limited (incorporated on 22-12-2023)
21	Paradeep Transmission Limited (incorporated on 30-11-2023)	22	Ramakanali B - Panagarh Transmission Limited (incorporated on 21-11-2023)
23	Solapur Transmission Limited (incorporated on 14-12-2023 & transferred on 20-03-2024)	24	Vataman Transmission Limited (incorporated on 15-11-2023 & transferred on 26-12-2023)
25	Angul Sundargarh Transmission Limited (incorporated on 01-03-2024)	26	Barmer I Transmission Limited (incorporated on 18-01-2024)
27	Beawar - Mandsaur Transmission Limited (incorporated on 19-01-2024)	28	Bhadla-III & Bikaner-III Transmission Limited (incorporated on 06-02-2024)
29	Bhuj II Transmission Limited (incorporated on 01-03-2024)	30	Jamnagar Transmission Limited (incorporated on 06-02-2024)
31	Kps III Hvdc Transmission Limited (incorporated on 18-01-2024)	32	Pune- III Transmission Limited (incorporated on 16-01-2024)
33	Sirohi Transmission Limited (incorporated on 19-01-2024)		

Subsidiary and Associate of PFCL

1	REC Limited (RECL) (formerly Rural Electrification Corporation Limited))	2	REC Power Development & Consultancy Limited (through RECL) (formerly REC Power Distribution Company Ltd.)
3	Orissa Integrated Power Limited	4	Bihar Mega Power Limited
5	Sakhigopal Integrated Power Company Limited	6	Ghogarpalli Integrated Power Company Limited
7	Jharkhand Infrapower Limited	8	Odisha Infrapower Limited
9	Coastal Tamil Nadu Power Limited	10	Deoghar Mega Power Limited
11	Bihar Infrapower Limited	12	Cheyur Infra Limited
13	Deoghar Infra Limited		

Associate of RECL

1	Chandil Transmission Limited	2	Jalpura Khurja Power Transmission Limited (incorporated on 28.04.2023 and transferred on 05.04.2024)
3	Dumka Transmission Limited	4	Kallam Transco Limited (incorporated on 15.09.2023 and transferred on 05.04.2024)
5	Mandar Transmission Limited	6	Rajasthan Part I Power Transmission Limited (incorporated on 30.04.2023)
7	Koderma Transmission Limited	8	Shongtong Power Transmission Limited (incorporated on 14.06.2023)
9	Luhri Power Transmission Limited	10	Khavda IV C Power Transmission Limited (incorporated on 27.09.2023)
11	NERES XVI Power Transmission Limited	12	Khavda IV-E2 Power Transmission Limited (incorporated on 05.10.2023)
13	Khavda II-D Transmission Limited (under the process of striking off the name of Company from the records of Registrar of Companies)	14	Khavda IVA Power Transmission Limited (incorporated on 09.10.2023)
15	KPS1 Transmission Limited (transferred on 20.04.2023)	16	Khavda V-A Power Transmission Limited (incorporated on 10.10.2023)
17	Beawar Transmission Limited (transferred on 20.09.2023)	18	Rajasthan IV A Power Transmission Limited (incorporated on 10.10.2023)
19	Ramgarh II Transmission Limited (transferred on 26.10.2023)	20	Rajasthan IV C Power Transmission Limited (incorporated on 11.10.2023)
21	Bidar Transmission Limited (transferred on 09.02.2024)	22	Rajasthan IV H1 Power Transmission Limited (incorporated on 13.10.2023)
23	Sikar Khetri Transmission Limited (transferred on 09.02.2024)	24	Rajasthan IV E Power Transmission Limited (incorporated on 14.10.2023)
25	Meerut Shamli Power Transmission Limited (transferred on 06.04.2024)	26	Tumkur-II REZ Power Transmission Limited (incorporated on 13.12.2023)
27	Dhule Power Transmission Limited (incorporated on 08.06.2023 and transferred on 09.02.2024)	28	NERGS-I Power Transmission Limited (incorporated on 13.12.2023)
29	Ishanagar Power Transmission Limited (incorporated on 09.06.2023 and transferred on 09.02.2024)	30	Kankani Power Transmission Limited (incorporated on 18.12.2023)
31	Karera Power Transmission Limited (incorporated on 14.06.2023 and transferred on 09.02.2024)	32	ERES-XXXIX POWER TRANSMISSION LIMITED (incorporated on 27.03.2024)
33	Pachora Power Transmission Limited (incorporated on 20.07.2023 and transferred on 14.02.2024)		



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

S. No.	Name	Designation	Date of Appointment
1	Neeraj Singh	Chairman	20.06.2023
2	Sanjay Kr. Nayak	Director	20.06.2023
3	Sachin Shukla	Director	20.06.2023

13.3 Details of Transactions:

13.3.1 Transactions with Related Parties

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
<u>PFC Consulting Limited (Holding Company)</u>	
- Manpower charges	27,161.76
- Interest on borrowings	2,645.72
- Reimbursement of expenses	27,780.64
- Loans received (Net)	54,530.15

13.3.2 Outstanding Balances with Related Parties

(₹ in Hundreds)

Particulars	As at 31st March 2024
<u>PFC Consulting Limited (Holding Company)</u>	
- Borrowings	54,530.15
- Interest Accrued but not due on Borrowings	2,381.15

13.4 Compensation of Key Management Personnel:

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



JODA BARBIL TRANSMISSION LIMITED

(CIN: U42201DL2023GOI415966)

Notes to the Financial Statements for the period ended on 31st March 2024

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

		(₹ in Hundreds)
Particulars		As at 31st March 2024
Financial Assets:		
Measured at amortised cost		
(a) Cash and Cash Equivalents		1,000.00
Financial Liabilities:		
Measured at amortised cost		
(a) Borrowings		54,530.15
(b) Interest on Borrowings		2,381.15
(c) Other Financial Liabilities		295.00

(ii) Financial Risk Management Objectives

The Company's financial liabilities comprise of borrowings and other payables. The Company's financial assets comprise mainly of cash and cash equivalents. The Company is exposed to market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The Company's management monitors and manages the financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. Since the entire operations of the company are in India, the currency risk is not applicable to the company.

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. The Company has no exposure from the international market as the Company operations are in India only. Financial instruments affected by interest rate risk includes borrowings. The Company is not exposed to other price risk.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(iv) Interest Rate Risk Management

The Company is exposed to interest rate risk because it borrow funds at the floating rate of interest charged by Power Finance Corporation Limited (Ultimate Holding Company) under category of "State Sector Borrowers (Category 'A') as determined from time to time.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(v) Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the financial year. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the financial year was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis for a 50 basis points fluctuation in interest and all other variables were held constant is explained below:

If increase by 50 basis point

Particulars	For the period ended on 31st March 2024
Impact for Profit or (Loss)	-
Impact for Other comprehensive income	-

If decrease by 50 basis point

Particulars	For the period ended on 31st March 2024
Impact for Profit or (Loss)	-
Impact for Other comprehensive income	-



JODA BARBIL TRANSMISSION LIMITED

(CIN: U42201DL2023GOI415966)

Notes to the Financial Statements for the period ended on 31st March 2024

14 Financial Instruments**(vi) Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Company's bank balances are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

(vii) Liquidity Risk Management

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

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

The table below provides details regarding the contractual maturities of Financial Liabilities as at 31st March 2024:

(₹ in Hundreds)

Particulars	Carrying Amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due Date not Specified
Financial Liabilities					
Borrowings	54,530.15	54,530.15	-	-	-
Interest on Borrowings	2,381.15	2,381.15	-	-	-
Other Financial Liabilities	295.00	295.00	-	-	-

(viii) Fair Value Measurements

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

Particulars	Fair Value Hierarchy	As at 31st March 2024	
		Carrying Amount	Fair Value
Financial Liabilities			
Borrowings	Level 3	54,530.15	54,530.15
Interest on Borrowings	Level 3	2,381.15	2,381.15
Other Financial Liabilities	Level 3	295.00	295.00

There was no transfer between Level 1, Level 2 and Level 3 in the year. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Ind AS financial statements are a reasonable approximation of their fair value since the Company does not anticipate that carrying value would be significantly different from the values that would eventually be received or settled.



JODA BARBIL TRANSMISSION LIMITED

(CIN: U42201DL2023GOI415966)

Notes to the Financial Statements for the period ended on 31st March 2024

15 Capital management:

The Company manages its capital to ensure that it will be able to meet the expenses towards the setting up of Independent Transmission Project. The capital structure of the Company consists of equity and debt from its holding company. For the purpose of the capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's management is to maximise the shareholder value. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure of the Company on need basis. As at the end of the reporting period, balance of borrowings from its holding company (including interest) Rs.56,911.30 hundreds and equity share capital of Rs.1,000.00 hundreds.

- 16 All the expenses incurred by the Company are towards the setting up of Independent Transmission Project. Since the project is identified, all the expenditures are required to be capitalized as Capital work-in-progress. Hence, expenditure during construction Period as mentioned in Note 11 containing all expenses has been transferred to Capital work-in-progress (Refer Accounting Policy Number 2(d)).
- 17 The expenses are mainly allocated by PFCL to JODA BARBIL TRANSMISSION LIMITED. Direct Expenditures related to ITP are allocated on 100% basis and common expenditure are allocated based on sharing of services between various ITPs. Original supporting bills in respect of such expenditure incurred by the PFCL are in the name of PFCL and retained by them of which copies are available with the company. PFCL is complying with all the statutory provisions relating to the Deduction of Tax At Source and GST etc as applicable to these expenses.
- 18 The expenses appearing in the Note No. 11 "Expenditure during construction period" include manpower charges of employees posted at PFCL of Rs.27,161.76 hundreds. The manpower cost are charged by PFCL on the basis of cost to company based on actual time spent by the employees for the Company as per invoice raised by PFCL. This includes manpower charges of Shri Neeraj Singh, Chairman, Rs.550.49 hundreds and of Shri Sanjay Nayak, Director, Rs.602.58 hundreds and Shri Sachin Shukla, Director, Rs.2,297.33 hundreds.
- 19 The expenditure on development of the project are incurred by PFC Consulting Limited (PFCL) (Holding Co.). The company shall pay interest to PFCL on the expenditure incurred by PFCL. The rate of interest charged / paid is as applicable in PFC Ltd. for the Project Loan/Schemes (Transmission) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time.
- 20 During the period, deferred tax asset on the timing difference on carried forward of losses has arisen, however, in absence of virtual certainty of future taxable profit, the same has not been recognised in the Financial Statements.

21 Segment Information

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

22 Other Statutory Information:

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

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

Particulars	As at 31st March 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting period	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-



24 Commitments:

Particulars	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-
Other commitments	-

25 Contingent Liabilities and Contingent assets

Particulars	As at 31st March 2024
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-
Further, No contingent assets and contingent gains are probable to the company.	-

26 Employee Benefit Plans

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

27 Auditors Remuneration

(₹ in Hundreds)

Particulars	For the period ended on 31st March 2024
Statutory Audit Fees (including taxes)	295.00

28 Other Disclosures:

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

29 Ratios:

Details of ratios are as under: -

Ratio	Numerator	Denominator	31st March 2024
(a) Current Ratio	Current Assets	Current Liabilities	0.02
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	67.95
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(0.18)
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Trade Receivables	-
(g) Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	-
(h) Net capital turnover ratio	Net Sales	Working Capital	-
(i) Net profit ratio	Net Profit after taxes	Net Sales	-
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	(0.003)
(k) Return on investment	Return	Investment	-

*Capital employed = Tangible network + Total debt

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

30 The financial statements have been prepared from the date of incorporation of company on 20th June 2023 to 31st March 2024. This being the first year of its operations, hence previous period figures are not applicable.

31 The Financial Statements for the period ended 31st March 2024 were approved by the Board of Directors and authorised for issue on 13.05.2024

For and on behalf of Board of Directors

Sanjay Kr. Nayak
(Director)
DIN:08197193

Sachin Shukla
(Director)
DIN:08613963

Neeraj Singh
(Chairman)
DIN:08613892

As per our report of even date
For M L Garg & Co.
Chartered Accountants
Firm Reg No. 001604N



CA M.L. Garg
(Partner)

Membership No.: 008850

UDIN: 24008850BKCJFE1813

Place: New Delhi

Date: 21.05.2024

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