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**PARESH  
RAKESH**  
  
**ASSOCIATES LLP**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Talcher II Transmission Company Limited  
Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Talcher II Transmission Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 , 31st March 2024 , Its Loss including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

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

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

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair 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.

Those Board of Directors are also 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting 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.

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.

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 appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, 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) On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 litigations which would impact on its financial position.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

- a. Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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. Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the 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.
- c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. No Dividend declared or paid during the year by the Company.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software.

**For Paresh Rakesh & Associates LLP**  
**Chartered Accountants**  
**FRN: 119728W/W100743**

**Rakesh Chaturvedi**  
**Partner**  
**M. no: 102075**  
**UDIN: 24102075BKFHIZ1134**

**Date: May 02, 2024**  
**Place: Mumbai**

## Talcher II Transmission Company Limited

**"Annexure A" to Independent Auditors' Report referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date.**

1. Since, the Company Does not have any Fixed Assets, the clause (i)(a) to (i)(d) of the Order is not applicable to the Company.

e). According to information & explanations and representation given to us by the management, 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 made thereunder.

2. Since, the Company Does not have any Inventory, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.

3. Since, the Company has not granted any Loans to parties covered in in the register maintained under Section 189 of the Companies Act, 2013 , the clause (iii) of paragraph 3 of the Order is not applicable to the Company.

4. Since, the Company has not granted any Loans, made Investments or provided guarantees , the clause (iv) of paragraph 3 of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

7(a). According to the records examined by us, the Company has regularly deposited, undisputed statutory dues including Direct Taxes, Indirect Taxes and any other statutory dues with appropriate authorities and there were no outstanding dues as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Direct or Indirect Taxes on account of any dispute, which have not been deposited.

8. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. a. In our opinion and according to the information and explanations given to us, the Company has not borrowed funds from financial institution or bank or debenture holders, hence clause (viii) of the Order is not applicable to the Company.

b. In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

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, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10. a. The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

b. Company has not made any preferential allotment of shares or fully or partly or optionally convertible debentures during the year.

11. a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b. According to the information and explanations given to us, No report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year

12. In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

13. In our opinion and according to the information and explanations given to us, in respect of transactions with related parties :

a) Company is in compliance with the section 177 of the Act.

b) Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14. Since the Company is a Unlisted Public Limited Company with Paid up capital less than 50 crores, turnover of the Company is less than 200 crores , outstanding loans or borrowings from banks or public financial institutions not exceeding Rs.100 crore at any point of time and there are no outstanding deposits during the preceding financial year appointment of Internal Auditor is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act.

16. a. In our opinion and according to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c. In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. In our opinion, and according to the information and explanations provided to us, there is no CIC which may be deemed to be part of Group.

17. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Section 135 with respect to CSR contribution is not applicable to the Company.

21. According to information and explanations given to us, Company is not required to prepare the consolidated financial statement under sub section 3 of section 129 of the Act. Therefore, provisions of clause (xxi) of Paragraph 3 of the Order are not applicable to the Company.

**For Paresh Rakesh & Associates LLP**

**Chartered Accountants**

**FRN: 119728W/W100743**

**Rakesh Chaturvedi**

**Partner**

**M. no: 102075**

**UDIN: 24102075BKFHIZ1134**

**Date: May 02, 2024**

**Place: Mumbai**



**“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.**

**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 Talcher II Transmission Company Limited (“the company”) as of 31st March 2024, in conjunction with our audit of the financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting**

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

## **Opinion**

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

**For Paresh Rakesh & Associates LLP**  
**Chartered Accountants**  
**FRN: 119728W/W100743**

**Rakesh Chaturvedi**  
**Partner**  
**M. no: 102075**  
**UDIN: 24102075BKFHIZ1134**

**Date: May 02, 2024**  
**Place: Mumbai**

**Talcher II Transmission Company Limited**  
**Balance Sheet as at Mar 31, 2024**  
(All amounts in INR Thousand, unless otherwise stated)

Particulars	Notes	As at Mar 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Capital Work-in-Progress	3	186,166.92	186,166.92
<b>Total Non-Current Assets (A)</b>		<b>186,166.92</b>	<b>186,166.92</b>
<b>Current Assets</b>			
a. Financial Assets			
Cash and Cash Equivalents	4	11.96	75.49
b. Other Current Assets	5	69.40	31.62
<b>Total Current Assets (B)</b>		<b>81.37</b>	<b>107.11</b>
<b>Total Assets (A+B)</b>		<b>186,248.29</b>	<b>186,274.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	6	7,365.00	7,365.00
b. Other Equity	7	(11,771.65)	(11,216.21)
<b>Equity attributable to owners of Reliance Infrastructure Limited</b>		<b>(4,406.65)</b>	<b>(3,851.21)</b>
<b>Total Equity (C)</b>		<b>(4,406.65)</b>	<b>(3,851.21)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	8	1,380.00	1,280.00
(ii) Trade Payables	9	-	-
- Due to Micro and Small Enterprises		-	-
- Due to creditors other than Micro and Small Enterprises		32.45	38.35
(iii) Other Financial Liabilities	10	188,742.49	188,806.82
b. Other Current Liabilities	11	500.00	0.08
<b>Total Current Liabilities (D)</b>		<b>190,654.94</b>	<b>190,125.25</b>
<b>Total Equity and Liabilities (C+D)</b>		<b>186,248.29</b>	<b>186,274.04</b>

The above Balance Sheet should be read in conjunction with the accompanying notes (1-23).

As per our attached Report of even date

**For Paresh Rakesh & Associates LLP**  
Chartered Accountants  
Firm Registration No.119728W

**For and on behalf of the Board**

**Rakesh Chaturvedi**  
Partner  
Membership No. 102075

**Kirti Desai**  
Director  
DIN: 01983925

**Priti Mayekar**  
Director  
DIN: 09691124

**Place: Mumbai**  
Date :02.05.2024

**Place: Mumbai**  
Date : 02.05.2024

**Talcher II Transmission Company Limited**  
**Statement of Profit and Loss for the Year ended Mar 31, 2024**  
(All amounts in INR Thousand, unless otherwise stated)

Particulars	Note	Year ended	Year ended
		Mar 31, 2024	March 31, 2023
Revenue from Operations		-	-
<b>Total Income (I)</b>		-	-
<b>(II) Expenses</b>			
Other Expenses	12	555.44	1,128.45
<b>Total expenses (II)</b>		555.44	1,128.45
<b>(III) Profit / (Loss) before tax (I-II)</b>		(555.44)	(1,128.45)
<b>(IV) Income Tax Expense</b>			
- Current tax		-	-
- Income tax for earlier years		-	-
<b>(V) Profit / (Loss) for the Year (III-IV)</b>		(555.44)	(1,128.45)
<b>(VI) Other Comprehensive Income</b>			
<b>Items that will not be classified to profit or loss</b>			
Remeasurement of Net Defined Benefit Plans: (Gains) / Loss		-	-
Income tax relating to above		-	-
<b>Total Other Comprehensive Income/(Loss) for the Year (VI)</b>		-	-
<b>(VII) Total Comprehensive Income/(Loss) for the Year (V + VI)</b>		(555.44)	(1,128.45)
<b>Earnings per equity share of Rs . 10/- each:</b>	19	INR	INR
Basic earnings per share		(0.75)	(1.53)
Diluted earnings per share		(0.75)	(1.53)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes (1-23).

As per our attached Report of even date

**For Paresh Rakesh & Associates LLP**  
Chartered Accountants  
Firm Registration No.119728W

**For and on behalf of the Board**

**Rakesh Chaturvedi**  
Partner  
Membership No. 102075

**Kirti Desai**  
Director  
DIN: 01983925

**Priti Mayekar**  
Director  
DIN: 09691124

Place: Mumbai  
Date :02.05.2024

Place: Mumbai  
Date : 02.05.2024

**Talcher II Transmission Company Limited**  
**Statement of Cash Flows for the year ended March 31, 2024**  
(All amounts in INR Thousand, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash Flow from Operating Activities</b>		
Profit/(Loss) before Income Tax	(555.44)	(1,128.45)
<b>Adjustments for:</b>		
Filing Fees	-	-
<b>Cash generated from operations before working capital changes</b>	<b>(555.44)</b>	<b>(1,128.45)</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Other Current Assets	(37.78)	(31.62)
Increase / (Decrease) in Other Current Liabilities	435.60	(88.56)
Increase / (Decrease) in Trade Payables	(5.90)	24.77
<b>Cash generated from operations</b>	<b>(163.53)</b>	<b>(1,223.87)</b>
Income Tax paid (net of refund)	-	-
<b>Net cash used in Operating Activities (a)</b>	<b>(163.53)</b>	<b>(1,223.87)</b>
<b>Cash Flow from Investing Activities</b>		
<b>Net cash generated from Investing Activities (b)</b>		
<b>Cash Flow from Financing Activities</b>		
Short Term Borrowings	100.00	1,080.00
<b>Net cash generated from Financing Activities (c)</b>	<b>100.00</b>	<b>1,080.00</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a+b+c)</b>	<b>(63.53)</b>	<b>(143.87)</b>
Cash and Cash Equivalents at the beginning of the year	75.49	219.36
Cash and Cash Equivalents at end of the year	11.96	75.49
<b>Net Increase / (Decrease) as disclosed above</b>	<b>(63.53)</b>	<b>(143.87)</b>
<b>Components of Cash and Cash Equivalents (Refer Note 4)</b>	<b>11.96</b>	<b>75.49</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes (1-23).

As per our attached Report of even date

For Paresh Rakesh & Associates LLP  
Chartered Accountants  
Firm Registration No.119728W

For and on behalf of the Board

Rakesh Chaturvedi  
Partner  
Membership No. 102075

Kirti Desai  
Director  
DIN: 01983925

Priti Mayekar  
Director  
DIN: 09691124

Place: Mumbai  
Date :02.05.2024

Place: Mumbai  
Date : 02.05.2024

Talcher II Transmission Company Limited  
Statement of Changes in Equity as at March 31, 2024  
(All amounts in INR Thousand, unless otherwise stated)

EQUITY

A. Equity Share Capital (Refer Note 6)

Particulars	Balance at the beginning of the Year	Changes in equity share capital during the Year	Balance at the end of the Year
As at March 31, 2023	7,365.00	-	7,365.00
As at March 31, 2024	7,365.00	-	7,365.00

B. Other Equity (Refer Note 7)

Particulars	Reserves and Surplus			Total
	Securities Premium	Equity Component of financial instruments (Subordinate Debts)	Retained Earnings	
Balance as at April 01, 2022	61,785.00	33,950.00	(105,822.76)	(10,087.76)
Profit / (Loss) for the year	-	-	(1,128.45)	(1,128.45)
<b>Other Comprehensive Income/(Loss) for the Year</b> Items that will not be reclassified to profit or loss				
Remeasurement Gain / (Loss) on Defined Benefit Plan (Net of Tax)	-	-	-	-
Total Comprehensive Income / (Loss) for the Year	-	-	(1,128.45)	(1,128.45)
<b>Transaction with Owners, recorded directly in Equity</b>				
Issue of Subordinate Debt	-	-	-	-
(Equity Component of financial instruments (Subordinate Debts))	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>61,785.00</b>	<b>33,950.00</b>	<b>(106,951.21)</b>	<b>(11,216.21)</b>
Balance as at April 01, 2023	61,785.00	33,950.00	(106,951.21)	(11,216.21)
Profit / (Loss) for the year	-	-	(555.44)	(555.44)
<b>Other Comprehensive Income/(Loss) for the Year</b> Items that will not be reclassified to profit or loss				
Remeasurement Gain / (Loss) on Defined Benefit Plan (Net of Tax)	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	(555.44)	(555.44)
<b>Transaction with Owners, recorded directly in Equity</b>				
Issue of Subordinate Debt	-	-	-	-
(Equity Component of financial instruments (Subordinate Debts))	-	-	-	-
<b>Total income for the Year</b>				
	-	-	-	-
	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>61,785.00</b>	<b>33,950.00</b>	<b>(107,506.65)</b>	<b>(11,771.65)</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes (1-23).

As per our attached Report of even date

For Paresh Rakesh & Associates LLP  
Chartered Accountants  
Registration No.119728W

For and on behalf of the Board

Partner  
Membership No. 102075

Kirti Desai  
Director  
DIN: 01983925

Priti Mayekar  
Director  
DIN: 09691124

Place: Mumbai  
Date :02.05.2024

Place: Mumbai  
Date : 02.05.2024

**Talcher II Transmission Company Limited**  
**Notes annexed to and forming part of Financial Statements**

**Note 1: Corporate Information**

Talcher - II Transmission Company Limited (TTCL) is a company limited by shares, incorporated and domiciled in India. The registered office of the company is located at GF Toll Plaza Building, Village, Bandhwari, Gurugram - 122003, Haryana.

The Company has been incorporated as a special purpose vehicle (SPV) on May 1, 2007, for procurement of transmission services for transmission of electricity for augmentation of Talcher – II transmission system, Under Built, Own, Operate (BOO) basis pursuant to a letter of selection issued to the Company by Power grid Corporation of India on September 10, 2009. Pursuant to the Ministry of Power, Government of India approval vide letter dated February 15, 2010, the Company is transferred to the successful bidder M/s. Reliance Power Transmission Limited.

The Company has been granted Transmission License by Central Electricity Regulatory Commission for a period of 25 years from November 8, 2010.

These financial statements of the Company for the year ended March 31, 2024 were authorized for issue by the board of directors on May 2<sup>nd</sup>, 2024. Pursuant to the provisions of section 130 of the Companies Act, the Central Government, income tax authorities, other statutory regulatory body and section 131 of the Companies Act, the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

**Note 2: Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of Preparation**

**(i) Compliance with Indian Accounting Standard (Ind AS)**

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles.

The financial statements for all periods up to and including the year ended March 31, 2023 were prepared in accordance with the accounting standards notified under Section 133 of Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014.

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest **Thousand**, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

**(ii) Basis of Measurement - Historical Cost Convention**

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain assets and liabilities measured at fair value.

(iii) Financial statements have been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards), Rules, 2015 issued by the Central Government (Refer note 19 of Financial Statements).

**(b) 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
- 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.
- Held primarily for the purpose of trading.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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



## **Talcher II Transmission Company Limited**

### **Notes annexed to and forming part of Financial Statements**

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

#### **(c) Revenue from Contracts with Customers and other Income**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer. The Company has applied Ind AS 115 using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under Ind AS 18 and Ind AS 11.

There is no impact on application of Ind AS 115 on the financial statements.

All the items of Income and Expense are recognized on accrual basis of accounting

#### **(d) Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in 'Other comprehensive income' or directly in equity, in which case the tax is recognized in 'Other comprehensive income' or directly in equity, respectively.

#### **(e) Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the entity.

The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the Company

#### **(f) Impairment of Non-Financial Assets**

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

**Talcher II Transmission Company Limited**  
**Notes annexed to and forming part of Financial Statements**

**(g) Cash and Cash Equivalents**

Cash and Cash Equivalent in the balance sheet comprise cash at Bank and Short Term Deposits with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(h) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financial activities of the Company are segregated based on the available information.

**(i) Financial Instruments**

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

**A. Financial Assets :**

**) Classification:**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Measurement**

**Initial**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Subsequent**

**Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

**• Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**• Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Talcher II Transmission Company Limited**  
**Notes annexed to and forming part of Financial Statements**

**Equity instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Statement of Profit and Loss.

**(iii) Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company measures the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(iv) De recognition of Financial Assets**

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a 3<sup>rd</sup> party under a "pass through" arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**B. Financial Liabilities**

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable,

**Subsequent measurement**

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

**Derecognition**

A financial liability is derecognized 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 recognized in the Statement of Profit and Loss.

**Trade and Other Payable**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(j) Fair value measurement**

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## **Talcher II Transmission Company Limited**

### **Notes annexed to and forming part of Financial Statements**

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost) (Refer note 15A(a)) and disclosures of fair value measurement hierarchy (Refer note 15A(b)).

#### **(k) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **(l) Capital Work in Progress (CWIP)**

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

#### **(m) Borrowing Costs**

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

#### **(n) Provisions**

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

**Talcher II Transmission Company Limited**  
**Notes annexed to and forming part of Financial Statements**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

**(o) Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from 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 recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is neither disclosed nor recognized in financial statements.

**(p) Contributed Equity**

Equity shares are classified as equity.

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

**(q) Earnings per Share**

**(i) Basic Earnings per Share (BEPS)**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**(ii) Diluted Earnings per Share (DEPS)**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Both BEPS and DEPS have been calculated considering Income in the Net Profit attributable to Equity Shareholders.

**(r) Rounding of Amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest **thousand** as per the requirement of Schedule III, unless otherwise stated.

**(v) Critical Estimates and Judgements**

The preparation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**(a) Estimation of non recognition of deferred tax assets on unabsorbed business loss:**

The Company has not recognized deferred tax asset on the business loss incurred by the Company as there is no reasonable certainty that sufficient taxable profit would be generated in the near future.

**(b) Impairment of Non Financial Assets**

The impairment provisions for non financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**Talcher II Transmission Company Limited**  
**Notes annexed to and forming part of the Financial Statements**  
(All amounts in INR Thousand, unless otherwise stated)

**Note 3: Property, Plant and Equipment (At Cost)**  
**Capital work-in-progress (CWIP)**

Capital work-in-progress as on March 31, 2024 comprises expenditure incurred on plant and equipment in the course of construction:

Particulars	Year	Opening	Additions	Deletion	Closing
CWIP Movement	2023-2024	186,166.92	-	-	186,166.92
CWIP Movement	2022-2023	186,166.92	-	-	186,166.92

**Talcher II Transmission Company Limited**  
**Notes annexed to and forming part of the Financial Statements**  
 (All amounts in INR Thousand, unless otherwise stated)

**Note 4 : Cash and Cash Equivalents**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current		Current	
Balances with banks in Current Account		11.96		75.49
<b>Total</b>		<b>11.96</b>		<b>75.49</b>

**Note 5: Other Current Assets**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Advances recoverable in kind or for value to be received	69.40	-	31.62	-
<b>Total</b>	<b>69.40</b>	<b>-</b>	<b>31.62</b>	<b>-</b>

**Talcher II Transmission Company Limited**  
**Notes annexed to and forming part of the Financial Statements**  
(All amounts in INR Thousand, unless otherwise stated)

**Note 6 : Equity Share Capital**

Equity Share Capital	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
10,00,000 ( 10,00,000) Equity Shares of Rs 10 each	10,000.00	10,000.00
	10,000.00	10,000.00
<b>Issued, Subscribed &amp; Paid-up Equity Share Capital</b>		
7,36,500 ( 7,36,500) Equity Shares of Rs 10 each	7,365.00	7,365.00
	7,365.00	7,365.00

**(i) Reconciliation of the Equity Share outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in thousand	No. of shares	Rs. in thousand
Equity Shares -				
At the beginning of the Year	736,500	7,365.00	736,500	7,365.00
Outstanding at the end of the Year	736,500	7,365.00	736,500	7,365.00

**(ii) Shares of the Company held by Holding Company**

Particulars	As at March 31, 2024	As at March 31, 2023
Reliance Power Transmission Limited and its nominees	7,365.00	7,365.00

**(iii) Details of shareholders holding more than 5% shares of the total Equity Shares of the Company**

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance Power Transmission Limited and its nominees	736,500	100	736,500	100

**(iv) Terms/Rights attached to Equity Shares**

a. The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. 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.

b. The Company declares and pays dividend 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.



**Talcher II Transmission Company Limited**  
**Notes annexed to and forming part of the Financial Statements**  
(All amounts in INR Thousand, unless otherwise stated)

**Note 7: Other Equity-Reserves and Surplus**

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium	61,785.00	61,785.00
Equity Component of financial instruments (Subordinate Debts)	33,950.00	33,950.00
Retained Earnings	(107,507)	(106,951.21)
	<b>(11,771.65)</b>	<b>(11,216.21)</b>

**(i) Securities Premium**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last Balance Sheet	61,785.00	61,785.00
	<b>61,785.00</b>	<b>61,785.00</b>

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**(ii) Equity Component of financial instruments (Subordinate Debts)**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last Balance Sheet (Refer Note Below)	33,950.00	33,950.00
	<b>33,950.00</b>	<b>33,950.00</b>

Note : - (The sub ordinate debt is taken from the Holding Company M/s Reliance Power Transmission Limited. This sub ordinate debt to be repaid by mutual consent of the parties only after primary lenders are paid in full and in installments as may be mutually agreed between the issuer and investor.)

**(iii) Retained Earnings**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last Balance Sheet	(106,951.21)	(105,822.76)
Add: Net Profit / (Loss) for the Year	(555.44)	(1,128.45)
	<b>(107,506.65)</b>	<b>(106,951.21)</b>

Talcher II Transmission Company Limited  
Notes annexed to and forming part of the Financial Statements  
(All amounts in INR Thousand, unless otherwise stated)

**Note 8: Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to creditors other than micro enterprise and small enterprise	1,380.00	1,280.00
<b>Total</b>	<b>1,380.00</b>	<b>1,280.00</b>

**Note 9: Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to creditors other than micro enterprise and small enterprise	32.45	38.35
<b>Total</b>	<b>32.45</b>	<b>38.35</b>

**Note 9.1 :Trade Payable Ageing Schedule**

Particulars	As at March 31, 2024					
	Outstanding for following periods from the date of transaction					
	Not Due	Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Years	Total
Dues to Micro and Small Enterprises	-	-	-	-	-	-
Dues to others - Disputed	-	-	-	-	-	-
Dues to others -Undisputed	32.45	-	-	-	-	32.45
<b>Total</b>	<b>32.45</b>	-	-	-	-	<b>32.45</b>

Particulars	As at March 31, 2023					
	Outstanding for following periods from the date of transaction					
	Not Due	Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Years	Total
Dues to Micro and Small Enterprises	-	-	-	-	-	-
Dues to others - Disputed	-	-	-	-	-	-
Dues to others -Undisputed	38.35	-	-	-	-	38.35
<b>Total</b>	<b>38.35</b>	-	-	-	-	<b>38.35</b>

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers under MSMED Act,2006	-	-
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
Payment made to suppliers(other than interest) beyond the appointed day/due date during the year	-	-
Interest paid to suppliers under MSMED Act(other than Section 16)	-	-
Interest paid to suppliers under MSMED Act(Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under SMED Act	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 10: Other Financial Liabilities**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Payable to Holding Company	188,742.49	-	188,806.82	-
<b>Total</b>	<b>188,742.49</b>	<b>-</b>	<b>188,806.82</b>	<b>-</b>

**Note 11: Other Current Liabilities**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current		Current	
Other Liabilities	-	500.00	-	0.08
<b>Total</b>	<b>-</b>	<b>500.00</b>	<b>-</b>	<b>0.08</b>

**Talcher II Transmission Company Limited**  
**Notes annexed to and forming part of the Financial Statements**  
 (All amounts in INR Thousand, unless otherwise stated)

**Note 12: Other Expenses**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Rent , Rate & Taxes	<b>4.95</b>	4.91
Legal and Professional Expense	<b>15.13</b>	7.31
Licence and Application Fees	<b>500.00</b>	1,000.00
Auditors Remuneration	<b>27.50</b>	27.50
Miscellaneous Expenses	<b>7.86</b>	88.73
<b>Total</b>	<b>555.44</b>	1,128.45

**Talcher - II Transmission Company Limited**  
**Notes annexed to and forming part of the Financial Statements**  
(All amounts in INR Thousand, unless otherwise stated)

**Note 13: Income Tax and Deferred Taxes**

**Note 13(a): Income Tax Expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Current tax</b>		
Current tax on profits for the Year	-	-
Income tax for earlier years	-	-
<b>Total current tax expense (A)</b>	-	-
<b>Deferred tax</b>		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
<b>Total Deferred Tax Expense/(Benefit)</b>	-	-
Less: Recoverable from beneficiaries	-	-
<b>Net Deferred Tax Expense/(Benefit) (B)</b>	-	-
<b>Income Tax Expense (A+B)</b>	-	-

**Note 13(b): Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:**

Particulars	Year ended March 31, 2024	Year Ended March 31, 2023
Profit / (Loss) before tax	(555.44)	(1,128.45)
Tax at the Indian tax rate of 26%	(144.41)	(293.40)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Expenses not allowable for tax purpose	144.41	293.40
Income tax for earlier years	-	-
<b>Income Tax Expense</b>	-	-

Note: The Company has not recognised deferred tax asset on the unabsorbed losses as it does not claim the unabsorbed losses in the income tax returns filed by the Company.

**Note 13(c): Amounts recognised in respect of current tax / deferred tax directly in Equity**

Particulars	Year ended March 31, 2024	As at March 31, 2023
Amounts recognised in respect of current tax directly in Equity	-	-

Note : Since, there is no timing difference between the tax bases of assets and liabilities and carrying amounts in the financial statements, hence there is no deferred tax (assets) / liability recognized in the financial statements.

**Talcher - II Transmission Company Limited**  
**Notes annexed to and forming part of the Financial Statements**  
(All amounts in INR Thousand, unless otherwise stated)

**Note 14: Related Party Transactions**

As per Ind AS – 24 "Related Party Disclosure" as prescribed under Section 133 of the Act, the Company's related parties and transactions with them in the ordinary course of business are disclosed below :

**A) Parties where control exists :**

**Ultimate Holding Company**

- Reliance Infrastructure Limited

**Holding Company**

- Reliance Power Transmission Limited (RPTL)

**B) Other related parties where transaction have taken place during the year : None**

Following transactions were carried out with the related parties in the ordinary course of business:

**(a) Transactions with Related Parties**

Particulars	2023-24	2022-23
<b>Statement of Profit and Loss heads</b>		
<b>Equity Component of financial instruments -Subordinate Debts</b>		
- Reliance Power Transmission Limited	-	-

**(b) Outstanding balances**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance sheet heads (Closing balances):</b>		
<b>Other Financial Liabilities</b>		
- Reliance Power Transmission Limited	188,742.49	188,806.82
<b>Equity Share Capital including share premium</b>		
- Reliance Power Transmission Limited	69,150.00	69,150.00
<b>Equity Component of financial instruments - Subordinate Debts</b>		
- Reliance Power Transmission Limited	33,950.00	33,950.00
<b>Inter Company Deposits</b>		
Reliance Infrastructure Limited ( ICD Taken)	1,280.00	1,280.00
Reliance Velocity Limited ( ICD Taken)	100.00	-

**(c) Transactions during the year :**

Particulars	2023-24	2022-23
<b>Paid to Related Parties</b>		
- Reliance Power Transmission Limited	(64.33)	(49.64)
<b>Inter Company Deposits Received</b>		
Reliance Velocity Limited	100.00	-
- Reliance Infrastructure Limited	-	1,080.00

Note: The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications, in the normal course of business.

**Talcher - II Transmission Company Limited**  
**Notes annexed to and forming part of the Financial Statements**  
(All amounts in INR Thousand, unless otherwise stated)

**Note 15: Fair Value Measurements and Financial Risk Management**

**(A) Fair Value Measurements**

**(a) Financial Instruments by Category**

Set out below is the detail of the carrying amounts and fair values by class of Financial instruments.

Particulars	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost
<b>Financial Assets</b>		
Cash and Cash Equivalents	11.96	75.49
<b>Total</b>	<b>11.96</b>	<b>75.49</b>
<b>Financial Liabilities</b>		
Trade Payables	32.45	38.35
<b>Total</b>	<b>32.45</b>	<b>38.35</b>

**(b) Fair value hierarchy**

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

Assets and liabilities for which fair values are disclosed at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				
Trade Payables	-	-	32.45	32.45

Assets and liabilities for which fair values are disclosed at March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				
Trade Payables	-	-	38.35	38.35

There were no transfers between any levels during the year.

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price.

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

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

The carrying amounts of advances receivable in cash and cash equivalents are considered to be the same as their fair values. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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

**Talcher - II Transmission Company Limited**  
**Notes annexed to and forming part of the Financial Statements**  
 (All amounts in INR Thousand, unless otherwise stated)

**Note 15 : Fair Value Measurements and Financial Risk Management**  
**(B) Financial Risk Management**

**(a) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is engaged in Transmission of Electricity.

The Company does not have any significant exposure to credit risk.

**Credit Risk Management**

The Company provides provision for expected credit loss (ECL) based on the risk of default from the counter party. The provision for ECL would be disclosed in the Statement of Profit and Loss of the reporting period and the same would be deducted from the financial asset. In the current financial year the Company has not provided for ECL as the company considers the credit risk on entire financial assets as negligible.

**(i) Cash and cash equivalents**

Company held cash and cash equivalents with credit worthy banks aggregating Rs. 11.96 thousand and Rs. 75.49 thousand as at March 31, 2024 and March 31, 2023 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

**(ii) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk

**(b) Liquidity Risk**

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

<b>Contractual Maturities of Financial Liabilities as at March 31, 2024</b>	<b>Upto 1 year</b>	<b>Between 1 and 5 years</b>	<b>Above 5 years</b>	<b>Total</b>
<b>Non-derivatives</b>				
Trade Payables	<b>32.45</b>	-	-	<b>32.45</b>
Other Financial Liabilities	-	-	<b>188,742.49</b>	<b>188,742.49</b>
<b>Total Liabilities</b>	<b>32.45</b>	-	<b>188,742.49</b>	<b>188,774.94</b>

<b>Contractual Maturities of Financial Liabilities as at March 31, 2023</b>	<b>upto 1 year</b>	<b>Between 1 and 5 years</b>	<b>Above 5 years</b>	<b>Total</b>
<b>Non-derivatives</b>				
Trade Payables	<b>38.35</b>	-	-	<b>38.35</b>
Other Financial Liabilities	-	-	<b>188,742.49</b>	<b>188,742.49</b>
<b>Total Liabilities</b>	<b>38.35</b>	-	<b>188,742.49</b>	<b>188,780.84</b>

## Talcher II Transmission Company Limited

### Notes annexed to and forming part of the Financial Statements

(All amounts in INR Thousand, unless otherwise stated)

#### Note 16: Going Concern

The Company has not yet commenced its commercial operation for the reasons stated in the Note 17 of the financial statements. The Company's entire networth is eroded due to losses incurred and its current liabilities exceeds current assets by Rs.190573.58 thousand indicate uncertainty which cast a significant doubt on the Company to continue as a going concern. However, the holding company i.e Reliance Power Transmission Limited (RPTL)(which is subsidiary of Reliance Infrastructure Limited and the current liability of the Company is payable to Reliance Infrastructure Limited) will provide necessary financial support whenever required and accordingly, the accounts of the Company have been prepared as per Going Concern Principles.

#### Note 17: Project Status

Rural Electrification Corporation Transmission Projects Company Limited ("RECTPCL") incorporated Talcher-II Transmission Co. Ltd. ("TTCL") and North Karanpura Transmission Company Ltd. ("NKTCL") for augmentation and implementation of certain inter-state transmission system ("Project"). RECTPCL executed certain Transmission Service Agreements ("TSAs") with certain long term transmission customers ("LTTCS"). Reliance Power Transmission Ltd. ("RPTL") was issued Letter of Intent on 18-12-2019 by RECTPCL and was awarded the project for the augmentation and implementation of the transmission projects. RPTL furnished performance bank guarantees ("BGs") amounting to Rs. 100 Crores and subsequently acquired TTCL and NKTCL on 27-04-2010.

The Project could not be implemented due to non-receipt of timely approval from Ministry of Power under Section 164 of the Electricity Act, 2003 i.e., powers to lay electric lines and on account of corresponding cost escalations and related issues. This led to protracted litigations between claiming Force Majeure and cost escalations and ultimately led to filing of petition by TTCL in CERC (41 of 2019) seeking assessment whether the Project as a whole or in part was required and if required, sought a revision in timelines, tariff and costs. In the event the Project was no longer required to be implemented, TTCL sought to be relieved from the obligations of the Project and sought release of the BGs and lastly, sought recovery of the Project expenses.

In proceedings before APTEL, the Central Transmission Utility, Power Grid Corporation of India Limited ("PGCIL") filed an affidavit on 17-08-2022 stating that the Project was no longer required. In the interregnum period an order was passed directing that no coercive action be taken in respect of the BGs of RPTCL.

The petitions came to be disposed off by an order dated 22-04-2022. CERC held TTCL is responsible for the non-implementation of the transmission lines and permitted the LTTCS to invoke the BGs towards recovery of Liquidated Damages. Being aggrieved, TTCL filed appeal before ATE on 25-04-2022. The ATE by its order dated 25-04-2022 has stayed the direction for invocations of the BGs.

APTEL vide judgment and order dated February 23, 2023 disposed off the IA's filed by the beneficiaries and vacated the stay granted vide order dated April 25, 2022. APTEL directed that the beneficiaries if they so choose may invoke the bank guarantees furnished.

It was further directed that the hearing of the main appeal filed by TTCL will be taken up for 'final hearing' in due course. Being aggrieved by the order & Judgment dated February 23, 2023 vacating the Stay, a Civil Appeal was filed before the Hon'ble Supreme Court by TTCL on February 24, 2023.

The Hon'ble Supreme Court vide order dated March 3, 2023 dismissed the appeal. Presently, the main matter before APTEL is pending and the beneficiaries are at liberty to invoke the Bank Guarantees. As on date beneficiaries have invoked the Bank Guarantees.



**Talcher - II Transmission Company Limited**  
**Notes forming part of Financial Statements**  
 (All amounts in INR Thousand, unless otherwise stated)

**Note 18 : Payment to Auditors (excluding goods and service tax)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) As Auditors :</b>		
Audit Fee	27.50	27.50
<b>Total</b>	<b>27.50</b>	<b>27.50</b>

**Note 19 : Earnings per share**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Basic &amp; Diluted earnings per share</b>		
Loss attributable to the equity holders of the Company (Rs in Thousand) (A)	(555.44)	(1,128.45)
Weighted average number of equity shares used as the denominator in calculating basic & diluted earnings per share (B)	736,500	736,500
Earnings / (Loss) per share (Basic and diluted) (Rs.) (A / B)	(0.75)	(1.53)
Nominal value of equity shares (Rs.)	10	10

**Note 20 : Segment Information**

The Company is engaged in "Transmission of Electrical Energy" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

**Note 21 : Disclosure under Indian Accounting Standard 19 "Employee Benefits"**

As at March 31, 2023, the Company does not have any employees, hence no provision for employee benefits has been made in the financial statements.

**Talcher - II Transmission Company Limited**  
**Notes forming part of Financial Statements**

**Note 22 – Financial Ratio Analysis**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Current Ratio (In times)	Total Current Assets	Total Current Liabilities	0.00	0.00
Debt-Equity Ratio (in times)	Borrowing including Lease Liabilities	Total Equity	NA	NA
Debt Service Coverage Ratio (In times)	Profit before interest, tax and , Depreciation and amortisation expense	Closing debts	NA	NA
Return on Equity Ratio (in %)	Profit for the year	Total Equity	0.13	0.29
Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	NA	NA
Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	NA	NA
Trade payables turnover ratio (In times)	Total Expenses	Average Trade Payable	17.12	29.43
Net capital turnover ratio (In times)	Revenue from Operation	Average Working Capital	NA	NA
Net profit ratio (in %)	Profit for the year	Revenue from Operation	NA	NA
Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	0.13	0.29
Return on investment (in %)	Income Generated from Invested Fund	Average Investment	NA	NA

Talcher - II Transmission Company Limited  
Notes forming part of Financial Statements  
(All amounts in INR Thousand, unless otherwise stated)

**Note 23 : Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of Cash Flows**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sub Ordinate Debt (Equity Component of financial instruments)</b>		
Opening Balance	33,950.00	33,950.00
Received during the year	-	
<b>Closing Balance</b>	<b>33,950.00</b>	<b>33,950.00</b>

As per our attached Report of even date

For Paresh Rakesh & Associates LLP  
Chartered Accountants  
Firm Registration No.119728W

For and on behalf of the Board

Rakesh Chaturvedi  
Partner  
Membership No. 102075

Kirti Desai  
Director  
DIN: 01983925

Priti Mayekar  
Director  
DIN: 09691124

Place: Mumbai  
Date :02.05.2024

Place: Mumbai  
Date :02.05.2024