

KOHIMA-MARIANI TRANSMISSION LIMITED

Annual Accounts

For the year ended 31st March 2022

AUDITORS

K C Mehta & Co.

Chartered Accountants

Meghdhanush,
Race Course,
Vadodara - 390 007

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Kohima-Mariana Transmission Limiteds

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kohima-Mariani Transmission Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of 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 specified 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, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Board's Report including Annexures to Board's 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 identified above when it becomes available 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 Act, we give in Annexure "A", a statement on the matters specified in paragraphs 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 Statement of Profit and loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness 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 the requirements of section 197(16) of the Act, as amended, the Company has neither paid nor provided for, any remuneration to its directors during the year; and
 - h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position;



- (ii) the Company has long-term contracts as at March 31, 2022 for which there are no material foreseeable losses. The company did not have any derivative contracts as at March 31, 2022;
- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

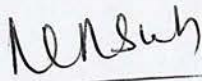
(b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) No dividend has been declared and paid during the year by the company.

For K. C. Mehta & Co.

Chartered Accountants

Firm's Registration No.106237W



Neela R. Shah

Partner

Membership No. 045027

UDIN: 22045027AJWUBQ9522

Place: Vadodara

Date: May 30, 2022.



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Kohima-Mariani Transmission Limited**)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and therefore, reporting under clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) The property plant and equipment and Right of use assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (vi) Company has not revalued any Property, Plant and Equipment including Right of use Assets during the year.
- (vii) According to the information and explanations 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 (45 of 1988) and rules thereunder, hence disclosure in its financial statements is not required.
- ii. (a) The Company does not have any inventory and therefore, reporting under clause (ii)a of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits from bank on the basis of security of current assets and other assets as per the sanction terms. However, company was not required to send quarterly returns or statements to Bank. Hence, reporting under this clause shall not be applicable.
- iii. (a) During the year, the Company has granted unsecured loan to fellow subsidiary. The aggregate amount during the year is Rs. 800 Millions and Balance outstanding as on the Balance sheet date is Rs. 800 Millions.
- (b) In our opinion, terms and conditions of loan given to fellow subsidiary are, prima facie, not prejudicial to the interest of the company.
- (c) In respect of loans granted by the Company, the loan is repayable on demand and payment of interest has been stipulated as per terms agreed upon. Receipts of interest are regular.



- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loan repayable on demand during the year, the details are given below:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans repayable on demand.	Rs. 800 Millions	Nil	Rs. 800 Millions
Percentage of loans/ advances in nature of loans to the total loans	100%		

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans granted.
- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Act, and the rules framed thereunder or under the directives issued by the Reserve Bank of India and therefore, reporting under clause (v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income-tax, goods and services tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, goods and services tax, cess and other statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income tax, duty of customs, goods and services tax which have not been deposited on account of any dispute.



- viii. According to the information and explanations given to us, no unrecorded transactions in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lenders;
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e. March 31, 2022, we report that funds raised on short-term basis to the extent of Rs. 556.57 Millions have been used for long-term purposes. However, during the year funds raised on short-term basis have not been used for long-term purposes.
- (e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under this clause of the Order is not applicable;
- (f) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under this clause of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and therefore, reporting under this clause of the Order is not applicable to the Company. However, during the year company has issued Non-convertible debentures for refinancing existing loans through private placement and as per the information and explanations given to us the funds were applied for the purpose for which the same were raised.
- (b) Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and therefore, reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.



- xii. The Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. The company has not constituted Audit committee as mandated by section 177 of the Act. As informed to us, the company is in the process of constituting the said committee in due course.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us:
- (a) the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as covered under the requirements the Reserve Bank of India Act, 1934.
- (c) the Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (d) the Company does not have any Core Investment Companies which are part of the Group;
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and also not in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and therefore, reporting under this clause of the Order is not applicable to the Company;
- xix. 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

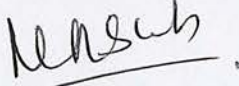


viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

- xx. According to the information and explanations given to us, section 135 of the Act is not applicable to the Company and therefore, reporting under this clause of the Order is not applicable to the Company;
- xxi. The Company is not required to prepare consolidated Financial Statements and therefore, reporting under this clause of the Order is not applicable to the Company.

For K. C. Mehta & Co.
Chartered Accountants

Firm's Registration No.106237W



Neela R. Shah
Partner

Membership No. 045027

UDIN: 22045027AJWUBQ9522

Place: Vadodara

Date: May 30, 2022.



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Kohima-Mariani Transmission Limited** on the financial statements of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to financial statements of Kohima-Mariani Transmission Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance note") and the Standards on Auditing, 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

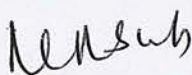
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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.

For K. C. Mehta & Co.

Chartered Accountants

Firm's Registration No. 106237W



Neela R. Shah

Partner

Membership No. 045027

UDIN: 22045027AJWUBQ9522

Place: Vadodara

Date: May 30, 2022.



KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

BALANCE SHEET as at March 31, 2022

(₹ in Mn)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3(i)	13,930.57	13,346.15
(b) Right of Use Assets	3(ii)	28.57	28.98
(c) Deferred Tax Assets (net)	4	38.24	52.23
(d) Financial assets			
(i) Other Financial assets	7(i)	0.05	0.05
(e) Other non-current assets	5(i)	-	0.62
Total Non-Current Assets		13,997.43	13,428.03
Current Assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	498.84	15.57
(ii) Other Bank Balance	6(i)	78.66	-
(iii) Loans	6(ii)	800.00	-
(iv) Other Financial assets	7(ii)	418.22	377.99
(b) Current Tax Assets (net)	8	0.42	0.69
(c) Other current assets	5(ii)	12.76	10.22
Total Current Assets		1,808.90	404.47
Total Assets		15,806.33	13,832.50
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	733.19	733.19
(b) Other equity	10	1,711.33	1,668.91
Total Equity		2,444.52	2,402.10
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11(i)	10,707.98	9,876.22
(ii) Other financial liabilities	12(i)	-	104.52
(iii) Lease Liabilities	37(v)	2.54	2.90
(b) Provisions	13(i)	-	0.46
Total Non-Current Liabilities		10,710.52	9,984.10
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11(ii)	2,543.15	513.44
(ii) Trade Payable	14		
(a) due to micro and small enterprises		-	-
(b) due to other than micro and small enterprises		5.30	7.12



KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

BALANCE SHEET as at March 31, 2022

(₹ in Mn)

	Note No.	As at March 31, 2022	As at March 31, 2021
(iii) Other financial liabilities	12(ii)	95.78	922.66
(iv) Lease Liabilities	37(v)	0.36	0.30
(b) Provisions	13(ii)	-	0.02
(c) Other current liabilities	15	6.70	2.76
Total Current Liabilities		2,651.29	1,446.30
Total Liabilities		13,361.81	11,430.40
Total Equity and Liabilities		15,806.33	13,832.50

Corporate Information

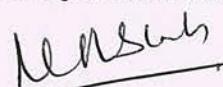
Significant Accounting Policies & Notes to
Financial Statements

As per our report of even date attached

For K C Mehta & Co.

Chartered Accountants

Firm Registration No. : 106237W



Neela R. Shah

Partner

Membership No. : 045027

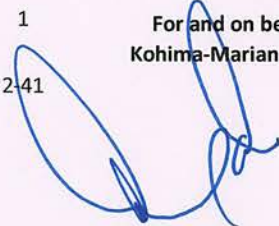
Vadodara : May 30, 2022



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**For and on behalf of the Board of
Kohima-Mariani Transmission Limited**


Naveen Munjal

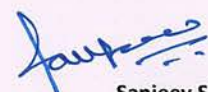
Director

DIN : 00230313


Sudipta Ghosh

Director

DIN : 08785135


Sanjeev Sharma
Chief Financial Officer & Company Secretary
ICSI Membership- 41265

Mumbai : May 30, 2022

KOHIMA-MARIANI TRANSMISSION LIMITED
CIN:U40102GJ2016GOI107260
STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2022

(₹ in Mn)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from Operations	16	2,285.65	426.72
Other Income	17	4.47	0.26
Total Income		2,290.12	426.98
Expenses			
Employee Benefit Expense	18	5.17	2.23
Finance Costs	19	1,148.43	306.39
Depreciation and Amortisation Expenses	3	1,008.71	302.42
Other Expenses	20	77.03	23.32
Total Expenses		2,239.34	634.36
Profit/ (Loss) Before Exceptional Items and Tax		50.78	(207.38)
Exceptional Items		-	-
Profit/(Loss) before tax		50.78	(207.38)
Tax Expenses			
Current Tax		-	-
Deferred Tax	4	13.99	(52.23)
Net Profit / (Loss) for the year		36.79	(155.15)
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Actuarial Gain /(Loss) of Defined Benefit Obligations		-	(0.01)
Income tax relating to above		-	-*
Total Other Comprehensive Income		-	(0.01)
Total Comprehensive Income for the Year		36.79	(155.16)
*Amount is below the rounding off norms adopted by the Company			
Earning per share of ₹ 10 each			
Basic and Diluted (₹)	32	0.50	(2.12)



Corporate Information

Significant Accounting Policies & Notes to Financial Statements 1 2-41

For and on behalf of the Board of
Kohima-Mariani Transmission Limited

As per our report of even date attached

For K C Mehta & Co.

Chartered Accountants

Firm Registration No. : 106237W

Naveen Munjal

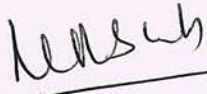
Director

DIN : 00230313

Sudipta Ghosh

Director

DIN : 08785135



Neela R. Shah

Partner

Membership No. : 045027



Vadodara : May 30, 2022



Sanjeev Sharma

Chief Financial Officer & Company Secretary

ICSI Membership- 41265

Mumbai : May 30, 2022

KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

STATEMENT OF CASH FLOW for the year ended March 31, 2022

Particulars	(₹ in Mn)	
	For The Year ended March 31, 2022	For The Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	50.78	(207.38)
Adjustment for:		
Depreciation and Amortization Expenses	1,008.71	302.42
Finance Cost on Borrowings	1,048.53	306.30
Finance charges on lease obligation	0.27	0.09
Corporate Guarantee Expenses	3.15	-
Amortization of finance charges	96.48	-
Inter Company Loan Income	(0.32)	-
Interest Income	(4.09)	(0.24)
Operating profit before working capital changes	2,203.51	401.19
Adjustment for working capital:		
Trade and Other Receivables	(40.21)	(381.66)
Trade and Other Payables	59.92	0.87
Cash Generated from Operations	2,223.22	20.40
Income Tax Refund/(Paid)	0.19	(0.24)
Net cash flow from operating activities	2,223.41	20.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure and including recognition of Right of Use assets)	(2,477.24)	(2,056.28)
Investment in Fixed Deposits	(78.66)	-
Loan given to Related Party	(800.00)	-
Interest received on Interest on Inter company loans	0.32	-
Interest received on Deposits with Banks	4.09	0.24
Net cash flow used in investing activities	(3,351.49)	(2,056.04)



C. CASH FLOW FROM FINANCIAL ACTIVITIES

Proceeds from Subordinate Loan from Sponsors	120.70	46.00
Proceeds from Working Capital Loan from Sponsors	-	114.00
Repayment of Working Capital Loan to Sponsors	-	(114.00)
Repayment of Subordinate Loan to Sponsors	(487.56)	-
Repayment of long term Rupee Term Loans	(10,024.25)	-
Proceeds from Borrowings from Lenders	11,184.99	2,054.23
Finance Cost	(1,265.75)	(271.27)
Net increase / (decrease) in short-term borrowings	2,083.81	173.55
Recognition of Lease Liability	-	3.34
Payment of Lease Obligations (including interest cost of Rs.0.27Mn (P.Y. Rs. 0.09 Mn)	(0.59)	(0.22)

Net cash flow from / (used in) financing activities

1,611.35	2,005.64
-----------------	-----------------

Net increase/(decrease) in cash and cash equivalents (A+B+C)

483.27	(30.24)
--------	---------

Add:- Cash and cash equivalents at the beginning of the Year

15.57	45.81
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Cash and cash equivalents at the end of the Year

498.84	15.57
---------------	--------------

Cash and Cash Equivalents at the end of the Period / Year comprises:

a) Cash on Hand	-*	0.02
b) Balances with Bank - in Current Account	103.11	15.55
- in Deposit Account	395.73	-

Cash and Cash Equivalents as per Statement of Cash Flow

498.84	15.57
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For and on behalf of the Board of
Kohima-Mariani Transmission Limited

As per our report of even date attached

For K C Mehta & Co.

Chartered Accountants

Firm Registration No. : 106237W

Neela R. Shah

Partner

Membership No. : 045027

Vadodara : May 30, 2022



Naveen Munjal

Director

DIN : 00230313

Sudipta Ghosh

Director

DIN : 08785135

Sanjeev Sharma

Chief Financial Officer &
Company Secretary

ICSI Membership- 41265

Mumbai : May 30, 2022

KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A Equity Share Capital (₹ in Mn)

Particulars	Amount
Balance as at April 1, 2020	733.19
Changes in equity share capital during the year	-
Balance as at March 31, 2021	733.19
Changes in equity share capital during the year	-
Balance as at 31 March 2022	733.19

B Other Equity

(₹ in Mn)

Particulars	Reserves & Surplus				Total
	Retained Earnings	Securities Premium	Debenture Redemption Reserves	Equity Component of Corporate Guarantee	
Balance as at April 1, 2020	(0.02)	1,824.09	-	-	1,824.07
Profit/Loss during the Year	(155.15)	-	-	-	(155.15)
Other comprehensive income for the period	(0.01)	-	-	-	(0.01)
Balance as at March 31, 2021	(155.18)	1,824.09	-	-	1,668.91
Profit/Loss during the period	36.79	-	-	-	36.79
Contribution during the year	-	-	-	5.63	5.63
Transfer from retained earnings	(298.20)	-	298.20	-	-
Balance as at March 31, 2022	(416.59)	1,824.09	298.20	5.63	1,711.33

As per our report of even date attached

For K C Mehta & Co.
Chartered Accountants
Firm Reg No. : 106237W

Neela R. Shah
Neela R. Shah

Partner
Membership No. : 045027
Vadodara : May 30, 2022



Naveen Munjal
Naveen Munjal
Director
DIN : 00230313

For and on behalf of the Board of
Kohima-Mariani Transmission Limited

Sudipta Ghosh
Sudipta Ghosh
Director
DIN : 08785135

Sanjeev Sharma

Sanjeev Sharma
Chief Financial Officer & Company Secretary
ICSI Membership- 41265
Mumbai : May 30, 2022

KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

Notes to the Financial Statements

1 Corporate Information

The Company was incorporated on January 22, 2016 under the companies Act, 2013 as a wholly owned subsidiary of PFC Consulting Limited (PFCCL), (a wholly owned subsidiary of Power Finance Corporation Ltd, a Govt. of India undertaking). The company has been incorporated to develop power system network and Study, Investigate, collect information and data, preparation of survey report, forest clearance etc., if required for the purpose of transmission of electricity under the project.

Pursuant to the bid process by the PFFCL, M/s Kalpataru Power Transmission Limited (KPTL) emerged as successful bidder and accordingly, entire shareholding of the company has been transferred to KPTL and its nominees on March 31, 2017 and consequently, the company became wholly owned subsidiary of the KPTL. KPTL has given Contract Performance Guarantee to Long-term Transmission Customers (LTTC) amounting to Rs. 423.00 Mn under Transmission Service Agreement, on behalf of the Company.

Pursuant to the Share Purchase Agreement dated May 02, 2018, Techno Electric & Engineering Co. Ltd. (TECCL) has acquired 26% equity share capital of the company from KPTL. By virtue of various terms and conditions of Share Purchase Agreement, the company has become Joint Venture between KPTL and TECCL w.e.f. May 02, 2018.

Company has achieved its Financial Closure in December 2017 and Project has been fully commissioned in December 2020.

During the year 2021-22, Apraava Energy Private Limited (AEPL) has acquired 49% Equity Shares of Kohima-Mariani Transmission Limited w.e.f 20 December, 2021, from Kalapataru Power Transmission Limited (23%) and Techno Electric & Engineering Company (26%). AEPL has executed agreements under which it has call option right to acquire balance equity in two tranches by December 2025. AEPL controls the composition of Board of Directors of the company and by virtue of that the Company is a subsidiary of AEPL.

2 Significant Accounting Policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian accounting standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2.2 Basis of Preparation

The Financial Statements are presented in Indian Rupees which is also company's presentation and functional currency and all values are rounded off to the nearest Million rupees (upto two decimals) except otherwise stated.

2.3 Use of Estimate

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected.

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following note:

Estimation of Revenue

The company uses estimates in determining the variable consideration involved in transaction price.



KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

Notes to the Financial Statements

Useful Lives of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Policy for the same has been explained under Note 2.6.

Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to reliably quantify are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on their best judgements and other relevant facts and circumstances.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined Benefit Obligations

The present value of the gratuity obligation is determined using actuarial valuations for the year ended March 31, 2021. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.4 Revenue Recognition

Revenues are recognised when the Company satisfies the performance obligation by transferring a promised product or service to a customer in an amount that reflects the consideration which the company expects to receive in exchange for those goods or services and its collectability is probable. Revenue from services is recognised at a point in time as per the terms of the contract as and when performance obligations are fulfilled. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business.

When rebate, incentive and penalties arrangements result in variable consideration, appropriate estimates are made and estimated variable consideration is recognised as a deduction from revenue at the point of sale (to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not be required). The Company typically uses the expected value method for estimating variable consideration, reflecting that such contracts have similar characteristics and a range of possible outcomes.

The contract asset or a contract liability is recognised when either party to a contract has performed, depending on the relationship between the company's performance and the customer's payment.

Interest Income

Interest income is recognized on time proportion basis.

Other Income

Other income is recognized on accrual basis except when realization of such income is uncertain.



KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

Notes to the Financial Statements

2.5 Property, Plant and equipment (PPE)

The expenses incurred during construction period including directly attributable administrative expenses and Interest have been treated as Capital Work in Progress. The company has capitalised the work in progress when the asset is ready to put to use.

Property, Plant and Equipment (PPE) are stated at cost of acquisition/construction net of recoverable taxes, less accumulated depreciation / amortization and impairment loss, if any. All costs, including finance costs and adjustment arising from exchange rate variations attributable to acquisition of PPE till assets are put to use, are capitalized.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

2.6 Depreciation and Amortization

Depreciation is provided on all depreciable Property, Plant and equipment over useful life of the assets estimated by the management which coincide the life specified in Part C of Schedule II to the Companies Act, 2013. Depreciation is provided on Straight Line Method (SLM) basis except Plant and Machinery which is depreciated on Written down value (WDV) method. Right of Use (ROU) Assets are amortised over the life of lease on SLM basis.

2.7 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

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

2.8 Provisions, Contingent Liabilities and Assets

Provisions are recognised when there is present obligation (legal or constructive) as a result of a past event and it is probable that company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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 a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

2.9 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/loss 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 regular operating, financial and investing activities of the Company are segregated.

2.10 Income Taxes

Income tax expense comprises current tax expense and net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current income taxes

Tax on income for the current period is determined on the basis of estimated taxable income and tax credit computed in accordance with the provisions of the Income Tax Act, 1961.



KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

Notes to the Financial Statements

Deferred income taxes

Deferred tax is recognized 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 profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.11 Earning Per Share

Basic earnings per share are computed by dividing profit or loss of the Company with weighted average number of equity shares outstanding during the period. The company did not have any potential to dilutive securities in any other period presented.

2.12 Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash flow, cash and cash equivalents included cash on hand, deposit held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

2.13 Operating Cycle

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

2.14 Financial instruments

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

(i) Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial asset and liabilities at fair value through profit & loss) are added to or deducted from the fair value measured on initial recognition of the financial assets or financial liabilities.

(ii) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

All financial liabilities are classified as subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives, are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement and not its legal form.

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



KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

Notes to the Financial Statements

(iii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost, using the effective interest rate method, if:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category generally applies to trade and other receivables.

(iv) Financial asset at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flow and selling financial asset and the contractual terms of financial asset give rise on specific dates to cash flows that are solely payment of principal and interest on principal amount outstanding.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through other comprehensive income. Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

(vi) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost except for financial liabilities measured at fair value through P&L. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in the statement of profit or loss.

(vii) Derecognition

A financial asset is derecognised 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. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and/or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged, 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 financial liability are substantially modified, such exchange or modification is accounted as derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

2.15 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities



KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

Notes to the Financial Statements

(ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(iii) Level 3 : inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

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.

2.16 Impairment

a) Financial Asset

Company applies as per Ind AS 109 expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial asset. Company applies simplified approach for recognition of expected credit loss on trade receivables and contract assets and general approach for other receivables.

b) Non-Financial Asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized in the Statement of Profit and Loss to the extent it does not exceed carrying value of an asset that would have been had the impairment loss not recognised.

2.17 Employee Benefits

(a) Defined Contribution Plans

Contribution to Provident Fund, a defined contribution plan is charged to Capital work in progress till the project becomes ready for commercial operations and thereafter to the Statement of Profit and Loss.

(b) Defined Benefit Plans

Company provides for Gratuity liability on the basis of actuarial valuation done by an independent Actuary, for payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service as per the provisions of the Gratuity Act, 1972.

(c) Compensated absence

Provision for compensated absences is made on basis of actuarial valuation done by an independent Actuary as on Balance Sheet date.

(d) Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount is charged to Capital work in progress till the project becomes ready for commercial operations and thereafter to the Statement of Profit and Loss for the year in which the related service is rendered.

2.18 Leases

The Company assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.



KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

Notes to the Financial Statements

At the date of commencement of the lease, the Company recognises a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short-term leases and leases of low-value assets :-

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

2.19 Application of amendments of Indian Accounting Standards

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2022 has notified certain amendments to existing Ind ASs. They shall come into force on April 1, 2022 and therefore, the company shall apply the same with effect from that date.

(a) Amendments:

Several Indian Accounting Standards have been amended on various issues with effect from April 1, 2022. The following amendments are relevant to the Company:

(i) Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" - The cost of fulfilling a contract includes not only incremental costs but also other allocable costs that relate directly to fulfilling the contract.

(b) Clarifications (Effective retrospectively):

(ii) Ind AS 16 "Property, Plant and Equipment" - Net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The above amendment and clarifications are not expected to have any material effect on the Company's financial statements.



KOHIMA-MARIANI TRANSMISSION LIMITED

CIN:U40102GJ2016GOI107260

Notes to the Financial Statements

NOTE NO. 3 - PROPERTY, PLANT AND EQUIPMENT (including Right of Use Assets)

(₹ in Mn)

Particulars	Gross Block				Depreciation/Amortization			Net Block
	As at April 01, 2021	Additions	Deletion	As at March 31, 2022	As at April 01, 2021	For the year	As at March 31, 2022	As at March 31, 2022
(i) Property, Plant and Equipment								
Transmission & Distribution Networks	13,642.31	1,619.63	27.75	15,234.19	302.06	1,007.56	1,309.62	13,924.57
Building	6.01	-	-	6.01	0.22	0.10	0.31	5.70
Office Equipments	0.11	0.21	-	0.32	0.02	0.01	0.04	0.28
Computer	0.03	-	-	0.03	0.01	0.01	0.02	0.01
Total	13,648.46	1,619.84	27.75	15,240.55	302.31	1,007.68	1,309.99	13,930.57
(ii) Right of Use Assets								
Leasehold Substation land	27.21	0.62	-	27.83	1.32	0.55	1.87	25.96
Leasehold Property- Building	3.34	-	-	3.34	0.26	0.48	0.74	2.61
Total	30.55	0.62	-	31.17	1.57	1.03	2.60	28.57

Particulars	Gross Block				Depreciation/Amortization			Net Block
	As at April 01, 2020	Additions	Deletion	As at March 31, 2021	As at April 01, 2020	For the Year	As at March 31, 2021	As at March 31, 2021
(i) Property, Plant and Equipment								
Transmission & Distribution Networks	-	13,642.31	-	13,642.31	-	302.06	302.06	13,340.25
Building	6.01	-	-	6.01	0.12	0.10	0.22	5.80
Office Equipments	0.11	-	-	0.11	0.01	0.01	0.02	0.08
Computer	-	0.03	-	0.03	-	0.01	0.01	0.02
Total	6.12	13,642.34	-	13,648.46	0.13	302.17	302.31	13,346.15
(ii) Right of Use Assets								
Leasehold Substation land	27.21	-	-	27.21	0.77	0.54	1.32	25.90
Leasehold Property- Building	-	3.34	-	3.34	-	0.26	0.26	3.08
Total	27.21	3.34	-	30.55	0.77	0.80	1.57	28.98

NOTE NO. 4 - DEFERRED TAX ASSETS (NET)

(₹ in Mn)

Particulars	As at April 01, 2021	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2022
Deferred tax assets/(liabilities) in relation to:				
Property, Plant and Equipment	(181.62)	(234.70)	-	(416.32)
Expenses deductible / income taxable in other tax accounting period and change in fair value	0.13	(0.13)	-	-
Unused tax losses	233.72	220.84	-	454.56
TOTAL	52.23	(13.99)	-	38.24

Particulars	As at April 01, 2020	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities) in relation to:				
Property, Plant and Equipment	-	(181.62)	-	(181.62)
Expenses deductible / income taxable in other tax accounting period and change in fair value	-	0.13	-	0.13
Unused tax losses	-	233.72	-	233.72
TOTAL	-	52.23	-	52.23

*Amount is below the rounding off norms adopted by the Company

NOTE NO. 5 - OTHER ASSETS

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
5(i) Non-Current		
Capital Advances	-	0.62
TOTAL	-	0.62
5(ii) Current		
Prepaid Expenses	10.21	10.22
Unamortized Corporate Guarantee Commission	2.47	-
Income Tax Refund receivable	0.08	-
TOTAL	12.76	10.22



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Notes to the Financial Statements

NOTE NO. 6 - CASH AND CASH EQUIVALENTS

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with banks:		
In Current Accounts	103.11	15.55
Fixed Deposit Accounts (with original maturity 3 months or less)	395.73	-
Cash in hand		0.02
TOTAL	498.84	15.57

*Amount is below the rounding off norms adopted by the Company

NOTE NO. 6(i) - OTHER BANK BALANCE

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Other bank balances		
Bank deposits with original maturity more than 3 months, but less than 12 months*	78.66	-
TOTAL	78.66	-

* Bank Deposits includes Fixed deposit against Non convertible Debenture amounting Rs. 20 Mn pursuant to fulfil the requirement of Companies Share Capital and Debenture Rules 2014 as amended.

NOTE NO. 6(ii) - LOANS

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans		
Loans to related party	800.00	-
TOTAL	800.00	-

Terms of inter company loan

1. Unsecured Rupee term loan provided to Apraava Wind Energy (Theni Project-II) Private Limited for the purpose of utilization towards principle business activities.
2. The Loan is repayable on demand and expected to be recovered within next 12 months.
3. Interest Rate will be 25 basis points above the weighted average rate of borrowing of the lender which comes out to be 7.39%
4. The above loan covers 100% of the total loan granted as at the Balance sheet date

NOTE NO. 7 - OTHER FINANCIAL ASSETS

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
7(i) Non-Current		
Security Deposits	0.05	0.05
TOTAL	0.05	0.05
7(ii) Current		
Contract Asset	393.03	377.97
Security Deposits	0.03	0.02
Other Receivables	25.16	-
TOTAL	418.22	377.99

NOTE NO. 8 - CURRENT TAX ASSETS (NET)

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Income Tax and TDS (net of provision of tax)	0.42	0.69
TOTAL	0.42	0.69



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Notes to the Financial Statements

NOTE NO. 9 - SHARE CAPITAL

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised :		
7,33,40,000 Equity shares of Rs.10/- each	733.40	733.40
Issued, subscribed and paid up :		
7,33,19,397 Equity shares of Rs.10/- each fully paid-up	733.19	733.19
Total	733.19	733.19

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

(₹ in Mn)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the Beginning of the reporting period	73,319,397	733.19	73,319,397	733.19
Shares Issued during the reporting period	-	-	-	-
Balance at the end of the reporting period	73,319,397	733.19	73,319,397	733.19

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having 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 the 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 share holders.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Apraava Energy Private Limited has finalized purchase consideration for acquisition of entire stake in Kohima-Mariani Transmission Limited and has entered into a binding agreement to acquire remaining 51% paid-up equity share capital Kohima-Mariani Transmission Limited in accordance with terms of the transmission services agreement dated 10 July 2020 executed by Kohima-Mariani Transmission Limited. Considering the rights available to Apraava Energy Private Limited under the Share Purchase and Shareholder Agreement (SPSHA). Apraava Energy Private Limited has concluded that it controls Kohima-Mariani Transmission Limited with effect from 20 December 2021.

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Apraava Energy Private Limited	35,926,504	49%	-	-
Kalpataru Power Transmission Limited	37,392,893	51%	54,256,353	74%
Techno Electric & Engineering Company Limited	-	-	19,063,044	26%
TOTAL	73,319,397	100%	73,319,397	100%

d. Details of Promoters shareholding in the company

Promoter Name	As at March 31, 2022			As at March 31, 2021		
	No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the year
Apraava Energy Private Limited	35,926,504	49%	49%	-	-	-
Kalpataru Power Transmission Limited	37,392,893	51%	-23%	54,256,353	74%	-
Techno Electric & Engineering Company Limited	-	-	-26%	19,063,044	26%	-

e. Details of Holding Company's shareholding in the company

(₹ in Mn)

Promoter Name	As at March 31, 2022			As at March 31, 2021		
	No. of Shares	% of total shares	Value	No. of Shares	% of total shares	Value
Apraava Energy Private Limited	35,926,504	49%	359.27	-	-	-
Kalpataru Power Transmission Limited	-	-	-	54,256,353	74%	542.56



KOHIMA-MARIANI TRANSMISSION LIMITED

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Notes to the Financial Statements

NOTE NO. 10 - OTHER EQUITY

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Securities Premium		
Balance at beginning of reporting period	1,824.09	1,824.09
Balance at end of reporting period	1,824.09	1,824.09
b. Retained Earnings		
As per last Balance Sheet	(155.18)	(0.02)
Profit/(Loss) for the current year	36.79	(155.15)
Other Comprehensive Income / (Loss)	-	(0.01)
Transfer to Debenture Redemption Reserve	(298.20)	-
Balance at end of reporting period	(416.59)	(155.18)
c. Debenture Redemption Reserve		
As per last Balance Sheet	-	-
Transfer from Retained Earnings during the year	298.20	-
Balance at end of reporting period	298.20	-
d. Equity Component of Corporate Guarantee		
As per last Balance Sheet	-	-
Add : Additions during the year	5.63	-
Balance at end of reporting period	5.63	-
TOTAL (a+b+c+d)	1,711.33	1,668.91

10.1 Share premium account is used to record the premium on issue of shares. This is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

10.2 The Company has issued debentures in India and as per the provisions of the Companies Act, 2013, is required to create debenture redemption reserve out of the profits of the Company available for payment of dividend.

10.3 Corporate Guarantee is provided by Apraava Energy Private Limited @ 0.5% for short term loan facility taken by the Company from Deutsche Bank.

NOTE NO. 11(i) - NON-CURRENT BORROWINGS

(₹ in Mn)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-Current	Current	Non-Current	Current
a. Secured				
Measured at amortised cost				
6.95% Non Convertible Debentures	2,901.00	81.00	-	-
Term Loans				
From Banks- Rupee Loan	5,000.00	139.99	6,941.10	252.60
From Financial Institutions- Rupee Loan	2,901.00	81.00	2,654.02	95.53
(also refer Note 11.1 below)				
Less: Unamortised transaction cost on Borrowings	(94.02)	(16.20)	(85.76)	(8.24)
Amount disclosed under the head "Current Borrowings" (Refer Note 11(ii))	-	(285.79)	-	(339.89)
TOTAL (a)	10,707.98	-	9,509.36	-
b. Unsecured				
Loans and Advances from Related Parties				
i) Subordinate Debt (Refer Note 11.3)				
Kalpataru Power Transmission Limited	-	-	271.94	-
Techno Electric & Engineering Co. Ltd.	-	-	94.92	-
TOTAL (b)	-	-	366.86	-
TOTAL (a+b)	10,707.98	-	9,876.22	-

11.1 Security and Repayment Terms - Rupee Term Loan from Banks/Financial Institutions/Non-Convertible Debentures

A. first ranking Security Interest:

- by way of hypothecation, over all the tangible and movable properties owned by the Borrower including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;
- on all the Borrower's immovable properties, both present and future. (Security Interest over the Substation Land by way of equitable mortgage);
- all the Borrower's present and future intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future, all pertaining to the Project;
- assignment by way of security or charge by way of a hypothecation in favour of the Rupee Lenders & Debenture Holders on all the right, title, interest, benefits, claims and demands: (A) in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (B) in the Clearances in respect of the Project; (C) in any letter of credit, guarantee, performance bond provided by any party to the Project Documents including any letter of credit or any other security provided by the LTTC's directly in favour of the Borrower; and (D) all Insurance Contracts and insurance proceeds related to the Project and/or endorsed in favour of the Security Trustee / the Rupee Lenders & Debenture Trustee / the Debenture Holders by the Borrower and the insurance proceeds thereunder;
- all the book debts, operating cash flows, receivables, all other current and non current assets, commissions, revenues of the Borrower of whatsoever nature and wherever arising, both present and future; and
- all the accounts and sub-accounts under the Escrow Account (save and except the Distribution Escrow Sub-Account) including the Debt Service Reserve Escrow Sub-Account and all other reserves and bank accounts of the Borrower and each account required to be opened by the Borrower under the Project Documents.

B. A first ranking pledge over 51% (fifty one percent) of the paid up equity share capital of the Borrower on a fully diluted basis. (& Non-disposal undertaking on 49% (forty nine percent) of the remaining paid up equity share capital).



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Notes to the Financial Statements

Rupee Term Loans – HDFC Bank Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement.	HDFC loan is repayable in 73 structured quarterly instalments starting from March 2022 till March 2040. The Lender has right to exercise the put option at the end of 7 th year from the date of first disbursement. Borrower will also have a corresponding Call Options on the same dates.
Thereafter HDFC Bank Limited's 1 year MCLR plus Spread of 20 (twenty) basis points, per annum payable monthly.	
Rupee Term Loans – Axis Bank Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement.	Axis loan is repayable in 73 structured quarterly instalments starting from March 2022 till March 2040. The Lender has right to exercise the put option at the end of 7 th year from the date of first disbursement. Borrower will also have a corresponding Call Options on the same dates.
Thereafter Axis Bank Limited's 1 year MCLR plus Spread of 5 (five) basis points, per annum payable monthly	
Rupee Term Loans – NIIF Infrastructure Finance Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement.	NIIF IFL loan is repayable in 29 structured quarterly instalments starting from March 2022 till March 2029. The Lender has right to exercise the put option at the end of 7 th year from the date of first disbursement. Borrower will also have a corresponding Call Options on the same dates.
NCDs - Interest is payable at a fixed rate of 6.95% pa payable monthly for 5 years from the first disbursement.	NCD are repayable in 73 structured quarterly instalments starting from March 2022 till March 2040. The Debenture holders have right to exercise the put option at the end of 5 th year from the date of allotment. Borrower will also have a corresponding Call Options on the same dates.

11.2 Charge/security creation on borrowings during the year

Pending CERC approval for security documents in respect of NCD and Rupee term loan of Rs. 11,103.99 mn has not been executed. The charge would be registered after execution of security documents once CERC approval is obtained.

11.3 Transfer of Subordinate Debt

As per Share purchase agreement between AEPL, KPTL & TEECL the amount of sub-debt loan and interest thereon would be considered in purchase consideration for acquisition of interest in the Company. Hence the loan was transferred to AEPL on date of transfer of shares itself. The dues to AEPL for this amount was cleared by the Company during the year.

11.4 Utilisation of Borrowed funds

The company has borrowed funds from banks and financial institution. The borrowed funds are utilised for the specific purpose for which it was taken at the balance sheet date.



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Notes to the Financial Statements

NOTE NO. 11(ii) - CURRENT BORROWINGS

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Working Capital Facility from Bank	-	173.54
Short Term Facility from Bank	2,257.35	-
Current maturities of long term debt (Refer Note 11(i))	285.79	339.89
TOTAL	2,543.15	513.44

The short term loan from Bank is secured by Corporate Guarantee provided by Apraava Energy Private Limited (Holding Company).

NOTE NO. 12 - OTHER FINANCIAL LIABILITIES

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
12(i) Non-Current		
Interest accrued but not due on borrowings	-	104.52
TOTAL	-	104.52
12(ii) Current		
Creditors for capital expenditure	36.96	922.11
Payable to Employees	-	0.55
Others	58.82	-
TOTAL	95.78	922.66



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Notes to the Financial Statements

NOTE NO. 13 - PROVISIONS

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
13(i) Non-Current		
Provision for employee benefits	-	0.46
TOTAL	-	0.46
13(ii) Current		
Provision for employee benefits	-	0.02
TOTAL	-	0.02

NOTE NO. 14 - TRADE PAYABLES

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Current and Undisputed		
Micro and Small Enterprise (refer note no : 33)	-	-
Others	5.30	7.12
TOTAL	5.30	7.12

NOTE NO. 15 - OTHER CURRENT LIABILITIES

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Current		
Statutory Liabilities	6.70	2.76
TOTAL	6.70	2.76



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Notes to the Financial Statements

NOTE NO. 16 - REVENUE FROM OPERATIONS

(₹ in Mn)

Particulars	2021-22	2020-21
Sale of Services		
Unitary / Transmission Charges	2,285.65	426.72
TOTAL	2,285.65	426.72

NOTE NO. 17 - OTHER INCOME

(₹ in Mn)

Particulars	2021-22	2020-21
Interest on Fixed Deposit	4.09	0.24
Rebate Received	0.06	-
Interest on Loan to Inter Company	0.32	-
Interest on IT Refund	-	0.02
TOTAL	4.47	0.26

NOTE NO. 18 - EMPLOYEE BENEFITS EXPENSE

(₹ in Mn)

Particulars	2021-22	2020-21
Salaries, Wages, Bonus and other benefits	4.71	2.04
Contributions to Provident Fund and Gratuity expense	0.46	0.19
TOTAL	5.17	2.23

NOTE NO. 19 - FINANCE COSTS

(₹ in Mn)

Particulars	2021-22	2020-21
Interest on Borrowings	922.74	301.00
Other Borrowing Cost	225.42	5.30
Finance charges on Lease obligation	0.27	0.09
TOTAL	1,148.43	306.39



NOTE NO. 20 - OTHER EXPENSES

(₹ in Mn)

Particulars	2021-22	2020-21
Operation and Maintenance Charges	32.45	11.76
Insurance	15.93	5.72
Audit Fees	0.45	0.15
Guarantee Commission & LC charges	1.24	0.54
Power and Fuel	4.15	1.84
Labour Charges	1.81	0.56
Rent	0.79	1.07
Other Miscellaneous Expenses	3.29	0.41
Licence Charges	2.44	0.13
Fees for Technical Services	4.99	0.88
Legal and Professional Expenses	9.49	0.26
TOTAL	77.03	23.32



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21 Ratios

Ratio (In times/ %)	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio (Times)	Current Assets	Current Liabilities	0.76	0.37	109%	Higher current assets due to higher cash generations. Last year the company had generated revenue for 3 months as its commissioning date was 10 December 2020.
Debt- Equity Ratio (Times)	Total Debt	Shareholder's Equity	5.42	4.17	30%	Debts are increased due to refinancing done at the lower cost of debt under the new management.
Debt Service Coverage ratio (Times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.66	1.34	24%	Debt service coverage ratio is increased due to full year's operation in current year, the major portion of cost is depreciation and finance cost which has been added back to numerator, hence operating earnings are higher.
Return on Equity ratio (%)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	2%	-6%	124%	Losses in previous year due to shorter operating period. Commissioning date 10 Dec 2020
Trade Payable Turnover Ratio (Times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.23	2.08	152%	Payables mainly consists operation & management vendor which is lower in last year due to commissioning in Dec 20. In current year it is for 12 months
Net Capital Turnover Ratio (Times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(2.71)	(0.41)	-562%	Net working capital is negative due to higher working capital facility. The net capital turnover ratio is higher due to low turnover in previous year.
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	2%	-36%	104%	Net profit ratio is higher due to revenue generation for full year in current year against lower revenue in last year due to commissioning of operations in December 2020.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8%	1%	887%	Earnings were lower in last year due to lower operating period.
Return on Investment (%)	Interest (Finance Income)	Investment	1%	0%	100%	No Investments was there as at 31 March 2021

22 Accounts Payable Ageing

As at 31 March 2022

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others (Undisputed)	5.30	-	-	-	5.30

As at 31 March 2021

Particulars	Outstanding for following periods from due of payments #				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others (Undisputed)	7.12	-	-	-	7.12

23 Relationship with Struck off companies

There is no transactions done during the year with struck off companies.



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Notes to the Financial Statements

24 Tax Expense (₹ in Mn)

Particulars	2021-22	2020-21
Current tax in relation		
Current years	-	-
Deferred Tax		
In respect of current year	13.99	(52.23)
Total income tax expense recognised in the current year	13.99	(52.23)

(i) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2021-22	2020-21
Profit before tax	50.78	(207.38)
Income tax expense calculated at 25.168%	12.78	(52.19)
Non-Deductible Expenses	24.37	0.03
Others	(23.16)	(0.07)
Total income tax expense recognised in the current year	13.99	(52.23)

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognized tax expenses for the year ended basis the rate prescribed in the said section.

25 Post implementation of GST regime, Central Electricity Regulatory Commission has recognized it as change in law as per the TSA. Pursuant to this EPC Contractors for the Project, namely Kalpataru Power Transmission Ltd. and Techno Electric & Engineering Co. Ltd. raised their claims amounting to Rs. 356.32 Mn and Rs. 139.65 Mn, respectively, which the Company will claim from Long Term Transmission Customers and/or relevant authorities.

26 As per Share Purchase Agreement, KPTL would manage all the Pre-Closing litigations and any outcome either award or cost will be in scope of them only and company would manage all the pre closing litigation including "Change in Law" and "Extension of time for Commissioning date (COD)".

27 Financial risks management:

(i) Market Risk: The Company provides operation and maintenance services in terms of Transmission Service Agreement. It has unconditional contractual right to receive fixed determinable amount towards such services subject to system availability on or above contractually mandated levels. Thus, it is not exposed to Market Risk except for system technical failure.

(ii) Credit Risk: The counterparty risk is mitigated through the point of connection (PoC) mechanism. Under this, PGCIL (a PSU), acting as a central transmission utility (CTU), collects monthly transmission charges from all users of ISTS i.e. state distribution companies (discoms), and pays to each ISTS SPV its respective share of transmission charges.

(iii) Project Execution Risk: Company's project is now under operational phase, which is exposed to various inherent risks involved in Operation and Maintenance of the Transmission system. Company has entered into fixed price O&M contract with agreed escalation which mitigates the risk to an extent.

(iv) Interest Rate Risk: It 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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(v) Liquidity Risk: The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The above table does not include liability on account of future interest obligation. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2022			
I. Financial			
Loans to related parties	800.00	-	800.00
Other	418.22	0.05	418.27
II. Financial			
Borrowings	2,257.35	10,993.77	13,251.13
Trade	5.30	-	5.30
Other Financial Liabilities	96.14	2.54	98.68
Total of Financial Liabilities	2,358.79	10,996.31	13,355.11



KOHIMA-MARIANI TRANSMISSION LIMITED

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Notes to the Financial Statements

(₹ in Mn)

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2021			
I. Financial			
Other Financial Asset	377.99	0.05	378.04
II. Financial			
Borrowings	880.30	9,509.36	10,389.66
Trade	7.12	-	7.12
Other Financial Liabilities	922.96	107.42	1,030.38
Total of Financial Liabilities	1,810.38	9,616.78	11,427.16

28 Fair Value Measurement:

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
I. Financial Assets:		
Measured at amortised cost		
Other Financial Assets	418.27	378.04
Loans to related party (Refer Note 36)	800.00	-
Total	1,218.27	378.04

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
II. Financial Liabilities:		
Measured at amortised cost		
Long term borrowings	10,993.77	10,216.11
Short term borrowings	2,257.35	173.54
Other long term financial liabilities	-	104.52
Other short term financial liabilities	95.78	922.66
Long term Lease Liabilities	2.54	2.90
Short term Lease Liabilities	0.36	0.30
Trade Payables	5.30	7.12
Total	13,355.11	11,427.16

Fair Value of financial assets and liabilities that are not measured at fair value

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.



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Notes to the Financial Statements

29 After acquisition of shares of the company, AEPL has 100% control over the management. Moreover, all the directors in the company are appointed by AEPL. For this service AEPL will not cross charged the company from the date of transfer of shares till 31 March 2022. Further, company shall not be cross charged for manpower utilized for running the operations of the company.

30 i) Estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31, 2022 is ₹ Nil (₹ Nil as on March 31, 2021).

ii) Contingent liabilities and claims against the company not acknowledged as debt is as below:-

		(₹ in Mn)	
Particulars	As at March 31, 2022	As at March 31, 2021	
A. Claims from EPC Contractor - M/s Kalpataru Power Transmission Ltd.			
a. Interest on delayed payments	-	-	
b. Lockdown expenses	-	23.04	
c. Technical claims	-	128.04	
d. Claim for reimbursement of additional cost incurred towards increase in unit rate of crop/tree	-	145.73	
e. Claim for Incentive for expediting completion of work	-	256.39	
Total	-	553.20	
B. Claims from EPC Contractor - M/s Techno Electric & Engineering Co. Ltd.			
a. Claim for increase in Contract price due to impact on GST due to Entry Tax	58.77	58.77	
b. Lockdown expenses	-	8.09	
c. Technical claims	-	44.99	
d. Claim for Incentive for expediting completion of work	-	82.50	
Total	58.77	194.35	
Grand-Total	58.77	747.55	

As per Share Purchase Agreement, KPTL would manage all the Pre-Closing litigations and any outcome either award or cost shall be passed on to KPTL by the company.

31 Auditors Remuneration (including Taxes) (₹ in Mn)

S. No.	Particulars	2021-22	2020-21
1	Audit Fees	0.47	0.20
2	Other Services	0.04	0.06

32 Earning Per Share

In terms of IND AS 33 "Earnings per Share", Earning per share (Basic & Diluted) is worked out as follows: -

S. No.	Particulars	2021-22	2020-21
1	Nominal Value of share	10	10
2	Weighted Number of Equity shares (No.)	73,319,397	73,319,397
3	Net Profit after tax (₹ in Mn)	36.79	(155.15)
4	Earning per share (Basic)	0.50	(2.12)
5	Earning per share (Diluted)	0.50	(2.12)

33 Based on the information available with the company, there is no balance due to Micro & Small Enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006. However the company has generally made to payments to MSME vendors within appointed date or due date whichever is earlier.



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Notes to the Financial Statements

34 Disclosures Pursuant To Ind AS 19 Employee Benefits

Post acquisition of shares in the company by AEPL. The existing employees cease to continue their services with the company, hence no expense has been recognized for defined benefit obligation, nor any balance for the same is being kept in the books of accounts as on 31 March 2022.

From the date of acquisition of shares till 31 March 2022 there were Nil Employees on the rolls of the company.

(a) Defined Contribution Plans

Contribution is being made towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The Company has made Nil (Previous Year Rs. 0.23 Mn) for provident fund contributions. The contributions payable to these plans by the company are at rates specified in the rules of the scheme .

(b) Defined Benefit Plans

Company provides for Gratuity liability based on actuarial valuation for payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service as per the provisions of the Gratuity Act, 1972.

The Company has no employee on pay roll as at 31st March 2022 and therefore, company has reversed accumulated gratuity provision.

(c) The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of Gratuity.

(₹ in Mn)		
Particulars	2021-22	2020-21
(i) Expenses recognised during the year		
In Statement of Profit & Loss	-	0.03
In Other Comprehensive Income	-	0.02
Total	-	0.04
(ii) Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	-	0.03
Total	-	0.03
(iii) Expenses recognised in other comprehensive income		
Experience adjustments	-	0.02
Total	-	0.02
(iv) Net Liability recognised in the Balance Sheet		
Present value of obligations	-	0.20
Total	-	0.20
(v) Changes in Present Value of Obligations		
Opening Defined Benefit Obligation	-	0.10
Current service cost	-	0.03
Current service cost - capitalised cost	-	0.06
Components of actuarial gain/losses on obligations:		
Changes in experience adjustments	-	0.02
Closing Defined Benefit Obligation	-	0.20
(vi) Actuarial assumptions used in determining the obligation are		
Discount Rate	-	6.35% p.a.
Salary Growth Rate	-	6.00% p.a.
Withdrawal Rates	-	10.00% p.a at younger ages reducing to 2.00% p.a at older ages
Mortality Rates	-	Indian Assured Lives Mortality (2012-14) Table



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Notes to the Financial Statements

(vii) Maturity Profile of Defined benefit obligation		
Year 1	-	0.00
Year 2	-	0.00
Year 3	-	0.00
Year 4	-	0.01
Year 5	-	0.13
Year 6 to Year 10	-	0.04

(₹ in Mn)		
Particulars	As at March 31, 2022	As at March 31, 2021
(viii) quantitative sensitivity analysis for significant assumptions		
Defined Benefits Obligation (Base)	-	0.20
Impact of change in discount rate		
Revised obligation at the end of the year		
due to increase of 0.50%	-	0.19
due to decrease of 0.50%	-	0.21
Impact of change in salary increase		
Revised obligation at the end of the year		
due to increase of 0.50%	-	0.21
due to decrease of 0.50%	-	0.19
Impact of change in Withdrawal rate		
Revised obligation at the end of the year		
Revised obligation at the end of the year	-	0.20
due to decrease of 10%	-	0.20



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Notes to the Financial Statements

(d) Characteristics of defined benefit plans and risks associated with them:

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

35 Segment Information

Company is engaged in the business of Construction and operating & maintaining the transmission lines, Substation and related operations in India. There are no separate reportable segment as per the reporting and disclosures requirement prescribed by Ind AS 108 - Operating Segments.

The company has a single Transmission Service Agreement with seven Long Term Transmission Customers (LTTCS) for construction and maintenance of Transmission system on BOOM Basis. The billing and payment mechanism for Company is governed under the PoC mechanism with PGCIL acting as the Central Transmission Utility (CTU) handling the billing, collection and disbursement for all the ISTS licensees. PGCIL collects the Tariff charges from designated inter-state customers in a central pool and pays the ISTS licensees from that pool the share of their proportionate charges. Therefore, there are no separate reportable transactions with different customers.

36 Related Party Disclosure as required by IND AS - 24 "Related Party Disclosures" is as below

I. List of Related Parties:

i. Holding Company/Controlling Entity

Apraava Energy Private Limited (AEPL) - w.e.f 20 December 2021

Kalpataru Power Transmission Limited (KPTL) (Upto 20 December 2021)

Techno Electric & Engineering Company Limited (TEECL) (Upto 20 December 2021)

ii. Related parties with whom transactions have taken place during the current/previous year.

a. Fellow Subsidiaries

i. Apraava Renewable Energy Private Limited

ii. Apraava Wind Energy (Theni-Project II) Private Limited



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Notes to the Financial Statements

b. Key management personnel

S. No.	Name	Designation
1	Rajiv Ranjan Mishra (w.e.f 20 December 2021)	Director
2	Sudipta Ghosh (w.e.f 20 December 2021)	Director
3	Naveen Munjal (w.e.f 20 December 2021)	Director
4	Deepa Sebastian (w.e.f 25 January 2022)	Director
5	Saurabh Gupta (upto 20 December 2021)	Director
6	Shreyan Dipakbhai Shah (upto 20 December 2021)	Director
7	Ram Avtar Patodia (upto 20 December 2021)	Director
8	Rajeev Dalela (upto 20 December 2021)	Director
9	Pradeep Kumar Lohia (upto 20 December 2021)	Director
10	Vikram Singhvi (8 November 2021 to 20 December 2021)	Director
11	Krishna Kumar Mishra (upto 15 September 2021)	Director
12	Kamal Kishore Jain (upto 1 November 2021)	Director
13	Raj Kumar Raina (upto 20 December 2021)	Director
14	Dhur Jyoti Chaliha (upto 20 December 2021)	Chief Executive Officer
15	Shubham Jain (upto 20 December 2021)	Chief Financial Officer
16	Nupur Joshi (upto 20 December 2021)	Company Secretary
17	Sanjeev Sharma (w.e.f 20 December 2021)	Chief Financial Officer & Company Secretary
18	Haziq Beg (w.e.f 1 January 2021)	Manager

II. Transactions during the year with Related Parties:

(₹ in Mn)

Nature of Transaction	Year	Apraava Energy Private Limited	Apraava Renewable Energy Private Limited	Apraava Wind Energy (Theni-Project II) Private Limited	Kalpataru Power Transmission Limited	Techno Electric & Engineering Company Limited	Key Management Personnel
Transfer of Equity Share Capital:	March 31, 2022	359.27	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-
Transfer of Equity Share Capital to AEPL	March 31, 2022				168.63	190.63	
	March 31, 2021	-	-	-	-	-	-
Takeover of loans	March 31, 2022	621.92	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-
Payment of liability	March 31, 2022	(621.92)	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-
Loans availed	March 31, 2022		-	-	120.70	-	-
(Including Working Capital Loan)	March 31, 2021	-	-	-	140.00	20.00	-
Loans Repaid	March 31, 2022	-	-		392.64	94.92	-
(Including Working Capital Loan)	March 31, 2021	-	-		105.50	8.50	-
Interest on Loan availed	March 31, 2022	-	-	-	113.28	21.08	-
(Including Working Capital Loan)	March 31, 2021	-	-	-	30.60	9.19	-



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Loan Given	March 31, 2022	-	-	800	-	-	-
	March 31, 2021	-	-	-	-	-	-
Interest Income recognised on loan given	March 31, 2022	-	-	0.32	-	-	-
	March 31, 2021	-	-	-	-	-	-
Purchases under Supply contract	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	-	-	-	104.38	-	-
Services under Erection contract	March 31, 2022	-	-	-	37.04	-	-
	March 31, 2021	-	-	-	821.01	14.59	-
Bank Guarantee commission	March 31, 2022	-	-	-	1.09	-	-
	March 31, 2021	-	-	-	1.75	-	-
Corporate Guarantee Commission	March 31, 2022	3.15	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-
Rent Paid	March 31, 2022	-	-	-	0.00	-	-
	March 31, 2021	-	-	-	0.01	-	-
Interest on Delayed Payment	March 31, 2022	-	-	-	-	94.70	-
	March 31, 2021	-	-	-	-	-	-
Claims of EPC Contractors	March 31, 2022	-	-	-	761.31	760.04	-
	March 31, 2021	-	-	-	-	-	-
Payment on behalf of the company	March 31, 2022	17.38	1.08	-	-	-	-
	March 31, 2021	-	-	-	-	-	-

III. Balance at the end of year

(₹ in Mn)

Unsecured Loan	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	-	-	-	271.94	94.92	-
Loan Receivable	March 31, 2022	-	-	800	-	-	-
	March 31, 2021	-	-	-	-	-	-
Interest accrued but not due on Subordinate Debt	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	-	-	-	88.64	15.88	-
Creditors for capital expenditure	March 31, 2022	-	-	-	37.72	-	-
	March 31, 2021	-	-	-	662.66	38.50	-
Trade Payable	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	-	-	-	0.44	-	-
Equity Component of Corporate Guarantee	March 31, 2022	5.63	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-



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Notes to the Financial Statements

37 Leases

(i) The Company's significant leasing/ licensing arrangements are mainly in respect of residential / office /Stores premises. Leases generally have a lease term ranging from 11 months to 84 months. Most of the leases are renewable by mutual consent on mutually agreeable terms.

(ii) Right-of-use assets by class of assets is as follows.

(₹ in Mn)

Particulars	Gross Block			Depreciation			Net Block
	As at 31 March 2021	Additions/ Deductions	As at 31 March 2022	As at 31 March 2021	For the period	As at 31 March 2022	As at 31 March 2022
Tangible Assets							
Leasehold Substation Land	27.21	0.62	27.83	1.32	0.55	1.87	25.96
Leasehold property-Building	3.34	-	3.34	0.26	0.48	0.74	2.61

(iii) Finance costs includes Finance charges on Lease liability amounting to Rs. 0.27 mn as on 31 March 2022 (Previous year - Rs. 0.1 mn) on lease liability accounted in accordance with Ind AS 116 "Leases".

(iv) Total cash outflow for leases recognised as ROU for the year ended on 31 March 2022 is Rs. 0.59 mn (Previous year - Rs. 0.22 mn).

(v) Lease liabilities

(₹ in Mn)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities included in financial position		
Current	0.36	0.30
Non-Current	2.54	2.90

(vi) Rent expense in Note No. 20 Represents lease charges for short term leases or low value lease.

(vii) Short-Term Lease:-

(₹ in Mn)

Particulars	2021-22	2020-21
Lease Payments	0.79	0.53

(viii) Low-Value Lease:-

(₹ in Mn)

Particulars	2021-22	2020-21
Lease Payments	0.01	0.01

38 The company has sought balance confirmations from trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.

39 The company has entered into a Transmission Service Agreement (TSA) with Long Term Transmission Customers (LTTC) through the tariff based bidding process and is required to create transmission infrastructure to provide services for a period of 35 years on "Build, Own, Operate and Maintain (BOOM)" basis. As per TSA, there is no obligation to transfer these assets to LTTC at the end of agreement period. The useful life of such transmission infrastructure is 40 years as per Schedule II of the Companies Act, 2013 and based on its design and intrinsic strength, useful life is likely to be more than 40 years. Thus, company shall be retaining the significant residual interest that exists on expiry of the agreement. Further, the company has the option to provide transmission services to Open Access Customers other than LTCC and the manner of operating Transmission System is governed by Central Electricity Regulatory Commission (CERC) and not by LTTC. Accordingly, accounting as per Appendix C of Ind AS 115 "Service Concession Arrangements" or erstwhile Ind AS 17 "Leases" was determined as not applicable and the transmission infrastructure being created by the company has been accounted as per Ind AS 16 "Property, Plant and Equipment."



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Notes to the Financial Statements

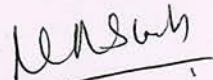
40 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company do not have any immovable properties whose title deeds are:
- not held in the name of Company, or
 - held jointly with others
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except mentioned in Note 11.2.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- 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)
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the

41 Figures of corresponding previous year have been regrouped/re-arranged wherever necessary, to make them comparable.

As per our report of even date attached

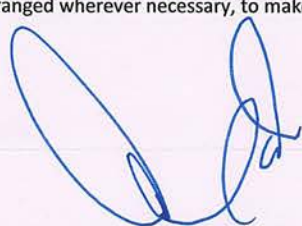
For K C Mehta & Co.
Chartered Accountants
Firm Registration No. : 106237W


Neela R. Shah

Partner

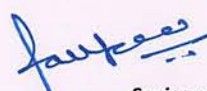
Membership No. : 045027
Vadodara : May 30, 2022




Naveen Munjal
Director
DIN : 00230313

For and on behalf of the Board of
Kohima-Mariani Transmission Limited


Sudipta Ghosh
Director
DIN : 08785135



Sanjeev Sharma
Chief Financial Officer &
Company Secretary
ICSI Membership- 41265

Mumbai : May 30, 2022