



INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
TUTICORIN POWER TRANSMISSION LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **M/s TUTICORIN POWER TRANSMISSION LIMITED ("the Company")**, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, Statement of Changes in Equity, the Statement of Cash Flows for the period then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with IND AS and the accounting principles generally accepted in India, of state of affairs of the Company as at 31st March 2025, its losses including other comprehensive income, its Changes in Equity and its cashflows for the period ended on that date.

Key Audit Matters

We have determined that there are no other key audit matters to communicate in our report other than that mentioned below :

a) Material Uncertainty Related to Going Concern

We draw attention to profit & loss account in the financial report, which indicates that the Company incurred a net loss during the year ended 31st March 2025 and, as of that date, the Company's current liabilities exceeded its total assets. The management is of the opinion of not having any profit in near future, accordingly provisions for Deferred Tax also not created in financial statement

Management view an high losses and not having any Deferred tax clearly indicates that a material uncertainty exists that may cast significant doubt on the Company's Going Concern

b) Status of Company

The company 100% shareholding is lying with M/s REC Power Development & Consultancy Limited. However, to avoid consolidation of accounts company treated this company as associate of REC Power Development & Consultancy Limited. However, as per our opinion the company is 100% subsidiary of REC Power Development & Consultancy Limited and accounts to be consolidated as and where applicable.

c) Registered office and Books of Accounts and other records

As per our Audit and representation received from management registered office of the company is situated at Core-4, Scope Complex 7, Lodhi Road South Delhi Delhi India 110003 however no documents are maintained there. All the documents are maintained at 5th Floor D Block, REC World Head Quarter ,Plot No.. 1-4, Sector 29, Gurugram-122001. As per our opinion an intimation to maintain company records



other than registered premises to be intimated to Registrar of Companies and other tax authorities. However, company fails to provide any such intimation.

d) Company commences business before having Share Capital

The company has received its share capital on January 2, 2025, however the company has commenced its business operations during Quarter 3 for financial year 2024-25 and Quarter 3 results are also approved by Board of Directors. However, as per our opinion company can only start its business operations only after receiving Share Capital.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Managements and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and Fairview of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with IND AS and the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the relevant rules there under. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 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.



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure - 1' a statement on the matters specified in the 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 appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, 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 IND AS and the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. As the Government Companies have been exempted from applicability of the provision of section 164(2) of the Companies Act, 2013, reporting on disqualification of Directors is not required.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure - 2'; and
 - g. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - i. The company disclosed the impact of pending litigations on the Financial position in its financial statements of the Company-Refer Note 34 to the financial statements
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no Delay in Transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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;

ii) the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



iii) Based on such audit procedures that the we have 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) contain any material mis-statement.

- v. The Company has not declared any Dividend during the period.
- vi. The company has maintained an adequate audit trail as required by the account rule. The company has used ERP accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. And the company has put restriction where they can track the initiator of the entry and the person who is finalizing the same. And report of the same can be generated from the ERP. But the ERP system is operative through the holding Company

3. In terms of Section 143 (5) of the Companies Act 2013, we give in the "Annexure-3" statement on the directions issued by the Comptroller and Auditor General of India.

For R Bhargava & Associates
Chartered Accountants
FRN: 012788N

R Bhargava

R. Bhargava
Partner

M. No. FCA 071637

UDIN: 25071637BMJBKQ5880

Place: NEW DELHI

Date: 06/08/2025



Annexure '1' to the Independent Auditors' Report

As referred to in our Independent Auditors' Report of even date to the members of the **TUTICORIN POWER TRANSMISSION LIMITED**, on the Ind AS financial statements for the period ended 31 March 2025, we report that:

- (i) a) (A) The Company does not own any Fixed Asset. Accordingly, this clause is not Applicable
(B) The Company does not own any Intangible Asset. Accordingly, this clause is not Applicable
- b) The company does not own any Property, Plant & Equipment. Accordingly, no physically verification required for same. Hence this clause is not applicable to the company.
- c) The company does not own any immovable Property. Accordingly, this clause is not applicable to the company.
- d) The company does not own any Property, Plant and Equipment (including Right of Use assets) or intangible assets. Accordingly, this clause is not applicable to the company
- e) In our opinion and 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 and Rules made thereunder.
- (ii) (a) The company does not have any inventory. Accordingly. This clause is not applicable to the company
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.
- (iii) (a) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) is not applicable to the company.
- (iv) In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public & no amounts has been deemed to be deposits in accordance with the provisions of the sections 73 to 76 or any other relevant provisions of the Act, and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the company.
- (vi) Cost records maintenance not applicable to the company being a service company. Accordingly, this clause is not applicable.
- (vii) a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Income Tax, Goods and Services Tax, and other statutory dues applicable to the Company and that there are no undisputed statutory dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable.
b) According to information and explanations given to us, there are no statutory dues referred to in sub- clause (a) have not been deposited on account of dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not recorded in the books of account any transaction which have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.



- (ix) In our opinion and according to the information and explanations given to us,
- (a) the Company has not defaulted during the period in repayment of loans & payment of Interest to its financial institutions, bankers and dues to the Bond holders.
 - (b) the company has not been declared willful defaulter by any bank/financial institution/other lender.
 - (c) term loans have been applied for the purpose for which the loans were obtained.
 - (d) funds raised on short term basis have not been utilised for long term purpose.
 - (e) The Company do not have any Subsidiaries, Joint ventures or Associates. Accordingly, paragraph 3(ix)(e) and 3(ix)(f) are not applicable to the company.
- (x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the period.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period.
- (xi) (a) According to the information and explanations given to us and as represented by the management, we have been informed that no case of fraud has been committed on or by the company during the period.
- (b) As no fraud has been noticed during the period as mentioned at xi(a) above, report under sub-Section (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.
- (c) According to the information and explanations given to us, no whistle-blower complaints has been received during the period by the Company.
- (xii) The company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, clause 3(xii)(a), 3(xii)(b) & 3(xii)(c) of the Order is not applicable to the company.
- (xiii) According to the information and explanations given to us and as represented by the management, all transactions with the related parties are not compliance with sections 177 and 188 of the Act. Audit committee has not been formed till now. Transaction with holding company carried out without entering the same in register maintains and approval of procedure, quantification and valuation of transaction has been provided and approved by board.
- (xiv) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any internal audit system commensurate with the nature of its business.
- (b) Internal Audit is not applicable to the company. Accordingly, this clause is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) is not applicable to the company.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraphs 3(xvi) are not applicable to the company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the company, the company has incurred cash losses in the current Financial Period.
- (xviii) There has not been any resignation of the statutory auditors during the period.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the records of the company, in our opinion, no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date.
- xx) Section 135(5) of the Companies Act is not applicable to the company. Accordingly, this clause is not applicable.
- xxi) The Company do not have any Subsidiaries, Joint ventures or Associates. Accordingly, paragraph 3(ix)(e) and 3(ix)(f) are not applicable to the company.

For R Bhargava & Associates
Chartered Accountants
FRN: 012788N

R Bhargava

R. Bhargava
Partner

M. No. FCA 071637

UDIN: **25071637BMJBKQ5880**

Place: NEW DELHI

Date: 06/08/2025



Annexure '2 Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TUTICORIN POWER TRANSMISSION LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind-AS financial statements of the Company for the period 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 Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized



acquisition, use, or disposition of the company's assets that could have a material effect on the Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Bhargava & Associates
Chartered Accountants

FRN: 012788N

R. Bhargava
R. Bhargava
Partner

M. No. FCA 071637

UDIN: 25071637BMJBKQ5880

Place: NEW DELHI

Date : 06/08/2025



Annexure '3'

As referred to in our Independent Auditors Report to the Members of the **TUTICORIN POWER TRANSMISSION LIMITED** ("the Company") on the Financial Statements for the Period Ended 31 March, 2025, we Report that:

Sl. No.	Directions u/s 143(5) of the No. Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on Financial statements
1.	Whether the company has system in place to process all the accounting transaction through IT system? If yes, then the implications of accounting transaction outside IT system on the integrity of accounts along with the financial implications, if any, may be stated.	All accounting transactions of the company are processed through the ERP (Tally) that has been implemented by the Company. No accounting transaction is being recorded/processed otherwise than through the ERP system in place. Hence no further disclosure is required in this regard. The ERP (Tally) belongs to the holding Company.	Nil
2	Whether there is any restructuring of any existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company's inability to repay the loan? If yes, the financial impact may be stated.	There are no cases of restructuring of existing loan or cases of waiver/write off of debts/loans/interest etc.	Nil
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation	No fund has been received from Central/State agencies.	Nil

For R Bhargava & Associates
Chartered Accountants
FRN: 012788N

R Bhargava
R. Bhargava
Partner
M. No. FCA 071637
UDIN: 25071637BMJBKQ5880
Place: NEW DELHI
Date : 06/08/2025



Annexure '4'**COMPLIANCE CERTIFICATE**

We have conducted the audit of annual accounts of M/s **TUTICORIN POWER TRANSMISSION LIMITED** ("the Company") for the period ended 31st March, 2025 in accordance with directions/ sub-directions issued by the C & AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with directions/ sub-directions issued to us.

For R Bhargava & Associates
Chartered Accountants
FRN: 012788N


R. Bhargava
Partner
M. No. FCA 071637
UDIN: 25071637BMJBKQ5880
Place: NEW DELHI
Date: 06/08/2025



TUTICORIN POWER TRANSMISSION LIMITED

CIN U42202DL2024GOI438404

Balance Sheet as at 31 March, 2025

(All amounts in ₹ thousands, unless stated otherwise)

Particulars	Notes	As at 31 March, 2025
ASSETS		
Non-current assets		
Total non current assets		-
Current assets		
Financial assets		
Cash and cash equivalents	4	500.00
Total current assets		500.00
TOTAL ASSETS		500.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5	500.00
Other equity	6	(4,152.85)
Total equity		(3,652.85)
Non-Current liabilities		-
Current liabilities		
(a) Financial liabilities		-
(b) Trade payables	7	3,866.55
(C) Other current liabilities	8	232.30
(d) Provision for Expenses	9	54.00
Total current liabilities		4,152.85
TOTAL EQUITY & LIABILITIES		500.00

Summary of material accounting policies & other information 1 to 3

The accompanying notes from 1 to 19 are integral part of the financial statements.

These are the financial statements referred to in our report of even date.

For R. BHARGAVA & ASSOCIATES

Chartered Accountants

FRN: '012788N

For and on behalf of Board of Directors of

TUTICORIN POWER TRANSMISSION LIMITED

R Bhargava



CA RAKESH BHARGAVA

Partner

Membership no: 071637

Date: 06.08.2025

Place: New Delhi

UDIN 25071637 BM J BK Q 5880

ARVIND KUMAR

Director

DIN: 10342637

Date: 30.04.2025

Debasis

DEBASIS MITRA

Director

DIN: 10350620

Date: 30.04.2025

TUTICORIN POWER TRANSMISSION LIMITED

CIN U42202DL2023GOI415540

Statement of Profit and Loss for the period ended from 31 March, 2025

(All amounts in ₹ thousands, unless stated otherwise)

	Particulars	Notes	For the period ended 31 March, 2025
I	Revenue from operations		
II	Other income		-
III	Total Revenue (I+II)		-
IV	Expenses		
	Finance Cost	10	84.84
	Other Expenses	11	4,068.02
	Total expenses		4,152.85
V	Profit/(loss) before exceptional items and tax (III-IV)		(4,152.85)
VI	Exceptional items		-
VII	Profit/(loss) before tax (V-VI)		(4,152.85)
VIII	Tax expense	12	
	Current tax		-
	Deferred tax expense/(credit)		-
	Earlier year taxes/(refunds)		-
	Total tax expenses		-
IX	Profit/(Loss) for the period (VII-VIII)		(4,152.85)
X	Other comprehensive Income		
	- Items that will not be reclassified subsequently to profit or loss		
	Re-measurement gains/(losses) on defined benefit plans		-
	Tax impact on re-measurement gains/(losses) on defined benefit plans		-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(4,152.85)
XII	Earnings per equity share (in ₹):	13	
	(1) Basic		(83.06)
	(2) Diluted		(83.06)

Summary of material accounting policies & other information 1 to 3

The accompanying notes from 1 to 19 are integral part of the financial statements.

These are the financial statements referred to in our report of even date.

For R. BHARGAVA & ASSOCIATES

Chartered Accountants

FRN: 012788N

For and on behalf of Board of Directors of

TUTICORIN POWER TRANSMISSION LIMITED

CA RAKESH BHARGAVA

Partner

Membership no: 071637

Date: 06.08.2025

Place: New Delhi

UDIN No. 25071637 BM JBK 5880



ARVIND KUMAR

Director

DIN: 10342637

Date: 30.04.2025

DEBASIS MITRA

Director

DIN: 10350620

Date: 30.04.2025

TUTICORIN POWER TRANSMISSION LIMITED

CIN U42202DL2024GOI438404

Statement of Cash Flows for the period ended 31 March, 2025

(All amounts in ₹ thousands, unless stated otherwise)

Particulars	For the period ended 31 March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit / (Loss) before tax	(4,152.85)
Operating profit before working capital changes	(4,152.85)
<u>Changes in working capital:</u>	
Adjustments for (increase) / decrease in operating assets:	
Adjustments for increase/(decrease) in operating liabilities:	
Trade payables	3,866.55
Other financial liabilities (current)	232.30
Other current liabilities	54.00
Cash generated from operations	(0.00)
Less: Tax paid	
Net cash used in operating activities (A)	(0.00)
B. CASH FLOWS FROM INVESTING ACTIVITIES	
Sale/(Purchase) of property, plant and equipment (including capital work-in-progress and intangibles)	-
Net cash flow from investing activities (B)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Issuc of share capital	500.00
Net cash flow from financing activities (C)	500.00
Net increase/decrease in cash and cash equivalents (A+B+C)	500.00
Cash and cash equivalents at the beginning of the year / period	-
Cash and cash equivalents at the end of the year / period	500.00
Reconciliation of cash and cash equivalents as per the cash flow statement	500.00

Summary of material accounting policies & other information 1 to 3

The accompanying notes from 1 to 19 are integral part of the financial statements.

These are the financial statements referred to in our report of even date.

For R. BHARGAVA & ASSOCIATES

Chartered Accountants

FRN: '012788N

R Bhargava

CA RAKESH BHARGAVA

Partner

Membership no: 071637

Date: 06.08.2025

Place: New Delhi

UPIN No. 25071637 BM JBK Q5880



For and on behalf of Board of Directors of

TUTICORIN POWER TRANSMISSION LIMITED

Arvind Kumar

ARVIND KUMAR

Director

DIN: 10342637

Date: 30.04.2025

Debasis Mitra

DEBASIS MITRA

Director

DIN: 10350620

Date: 30.04.2025

TUTICORIN POWER TRANSMISSION LIMITED

CIN U42202DL2024GOI438404

Statement of changes in equity for the year ended 31 March, 2025

(All amounts in ₹ thousands, unless stated otherwise)

A Equity share capital

Particular	Amount
Balance as at 05 November, 2024	-
Add: Issued during the year	500.00
Balance as at 31 March, 2025	500.00

B Other equity

	Retained Earnings	Total
Balance as at 05 November, 2024	-	-
Profit / (Loss) for the year	(4,152.85)	(4,152.85)
Add: Other comprehensive Income	-	-
Balance as at 31 March, 2025	(4,152.85)	(4,152.85)

Summary of material accounting policies & other information 1 to 3

The accompanying notes from 1 to 19 are integral part of the financial statements.

These are the financial statements referred to in our report of even date.

For R. BHARGAVA & ASSOCIATES

Chartered Accountants

FRN: '012788N

For and on behalf of Board of Directors of

TUTICORIN POWER TRANSMISSION LIMITED**CA RAKESH BHARGAVA**

Partner

Membership no: 071637

Date: 06.08.2025

Place: New Delhi

UDIN 25071637 BMJBK Q 5880

**ARVIND KUMAR**

Director

DIN: 10342637

Date: 30.04.2025

**DEBASIS MITRA**

Director

DIN: 10350620

Date: 30.04.2025

TUTICORIN POWER TRANSMISSION LIMITED

Summary of Significant accounting policies & other information for the period ending 31st March 2025
(All amounts in Rupees Thousands, unless stated otherwise)

1. COMPANY OVERVIEW

Tuticorin Power Transmission Limited ("the Company") having CIN U42202DL2024GOI438404 was incorporated on 05.11.2024 at New Delhi. The Company is a wholly owned associate of REC Power Development & Consultancy Limited (RECPDCL). The Company is a Special Purpose Vehicle incorporated for "Transmission system for proposed Green Hydrogen / Green Ammonia projects in Tuticorin area". The Government of India has appointed RECPDCL as Bid Process Co-coordinator for selection of the developer for the project through tariff based competitive bidding process. On completion of the bid process, the successful bidder is to acquire one hundred percent (100%) of the equity shares of the company along with all its related assets and liabilities.

2. BASIS OF PREPERATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

The Company prepared its Standalone Financial Statements in accordance with the requirements of Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These Standalone Financial Statements comply with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines.

The financial statements for the period ended 31st March, 2025 were authorized and approved by the Board of Directors on 30.04.2025.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Material accounting policies

(i) Going concern and basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis except for certain financial assets and financial liabilities are measured at fair values at the end of each reporting period.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(ii) Functional and presentation currency:

These financials have been presented in Indian Rupees (INR), which is also the Company's functional currency, all amounts have been rounded off to the nearest thousands (upto two digits), unless otherwise indicated.



(iii) Revenue recognition

Revenue is recognized (as per the five step model laid down under Ind AS 115) to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognize revenue when a performance obligation is satisfied.

Sale proceeds of Request for Proposal (RFP) has been recognized as other income in the books of the holding company i.e., RECPDCL.

(iv) Property, Plant and Equipment

Property Plant and Equipment are carried at cost less accumulated amortization and impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/capitalized with the related assets. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(v) Financial instruments

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

Financial assets:

Initial recognition and measurement All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Financial assets carried at amortized cost – a financial asset is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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



De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance b) Financial guarantee contracts which are not measured at Fair value through profit & loss account. (FVTPL).

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



TUTICORIN POWER TRANSMISSION LIMITED

Summary of Significant accounting policies & other information for the period ending 31st March 2025
(All amounts in Rupees Thousands, unless stated otherwise)

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

(vii) Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognized in Other comprehensive income (OCI) or directly in equity, in which case, the tax is also recognized in Other comprehensive income or directly in equity.

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

Deferred tax is 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 income. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.



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

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

(viii) Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

(ix) Earnings per share

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

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

(x) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly



liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(xi) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

(xii) Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such a qualifying asset becomes ready for its intended use sale, are capitalized. Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

(xiii) Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

(xiv) Rates and taxes

Overseas taxes on foreign assignments, indirect taxes, including Goods & Service Tax, professional tax, property tax, entry tax, labour cess, octroi and any other applicable taxes etc. paid/accrued in India or abroad for which credit are not available to the company are charged to the Statement of Profit and Loss.

(xv) Expenditure incurred by Holding Company

All the direct expenses incurred by holding company for SPV has been booked to the SPV as per invoicing done by the holding company. All Indirect / Common Expenses are allocated and invoiced to SPV on the proportionate basis from the month of issue of RFP or incorporation of SPV, whichever is earlier, till the month in which tenth day from the date of issue of Letter of Intent (LOI) for the transfer of the SPV falls. Part of the month, if any, is considered as full month for cost allocation. The holding company charges interest on the funds deployed by it based on the REC interest rate circular for T & D loans for ungraded organizations, as on the beginning of the period. If bid process activity relating to any SPV is kept in abeyance, due to any reason, no cost allocation for such period of abeyance is made to such SPV and no interest is charged. For direct/indirect expenses, interest is charged from the month in which the expenditure is incurred. Such interest is calculated on monthly basis but recognized at the end of the period.



TUTICORIN POWER TRANSMISSION LIMITED

Summary of Significant accounting policies & other information for the period ending 31st March 2025
(All amounts in Rupees Thousands, unless stated otherwise)

In accordance to the applicable guidelines of TBCB process as issued by Ministry of Power, Govt. of India, all the direct & indirect expenses, interest incurred by the holding company on behalf of SPV are debited to SPV and recoverable from transmission service provider / successful bidder. Further, the Board of Directors of SPV has approved the allocation/booking of all direct and indirect expenses including interest charge and correspondence invoice by the holding company to the SPV

Expenditure incurred for the SPV by Holding Company on behalf of the Company is considered as "other financial liabilities" (Current). Also, interest is charged on such expenditure incurred by Holding Company and such interest is also included in other financial liabilities.

The major stages of TBCB (Tariff Based Competitive Bidding) process done by holding co. RECPDCL includes issue of RFP (Request for proposal) documents, Pre Bid Meeting, opening of technical bid, shortlisting of qualified bidders, opening of financial bid and e – Reverse auction for qualified bidders, final selection of successful bidder and issue of LOI to successful bidder. The certainty on the construction of the project arises only after the issuance of LOI and transfer of SPV to the successful bidder. Hence expenditure incurred from incorporation till transfer of SPV to the successful bidder is charged to the Statement of Profit and Loss.

Further, wherever, payments relating to the Company are made by the Holding Company and the ultimate Holding Company, procedural and statutory requirements with regard to deduction of Tax at Source and deposit thereof as applicable are also complied with by the Holding Company and the ultimate Holding Company against payments released on their account.

2.3 Significant management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Company's financial statements requires management to make judgment's, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

3. Significant estimates and judgment's

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.



TUTICORIN POWER TRANSMISSION LIMITED

Summary of Significant accounting policies & other information for the period ending 31st March 2025
(All amounts in Rupees Thousands, unless stated otherwise)

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Allocation of indirect / common expenses - Indirect/Common Expenses of the company has been allocated in proportionate basis by the holding company. The allocation percentage has been reviewed based on the prevailing business activities of the holding company during the financial year.

Significant estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.



TUTICORIN POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ thousands, unless stated otherwise)

4 Cash and cash equivalents

Particulars	As at 31 March, 2025
Balances with banks:	
- with Scheduled Bank in Current accounts	500.00
	500.00

5 Equity share capital

Particulars	As at 31 March, 2025
Authorized equity share capital	
50,000 Equity shares of Rs 10 each	500.00
	500.00
Issued, subscribed and paid up equity share capital	
50,000 Equity shares of Rs 10 each	500.00
	500.00

i) Terms & Right 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 the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31 March, 2025	
	No. of shares	(₹ Thousand)
Equity share capital of ₹ 10 each fully paid up		
Balance at the beginning of the year	-	-
Add: Issued during the year	50,000	500.00
Balance at the end of the period	50,000	500.00

iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date:

	As at 31 March, 2025	
	No. of shares	% holding
49,994 Equity Shares held by REC Power Development & Consultancy Limited (RECPDCL) and Balance 6 Equity Shares through other nominee of RECPDCL.	49,994	99.99%

iv) Shares held by Promotor:

	As at 31 March, 2025	
	No. of shares	% holding
49,994 Equity Shares held by REC Power Development & Consultancy Limited (RECPDCL) and Balance 6 Equity Shares through other nominee of RECPDCL.	49,994	99.99%
Others related to RECPDCL.	6	0.01%
	50,000	100%

v) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares since its incorporation.



TUTICORIN POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ thousands, unless stated otherwise)

6 Other equity

Particulars	As at 31 March, 2025
Retained earnings	
Balance at the beginning of the period / year	-
Add: Changes due to Accounting Policy	-
Add : Transferred from statement of profit and loss	(4,152.85)
Closing Balance at the end of the period / year	(4,152.85)
Total other equity	(4,152.85)

7 Sundry Creditors

Particulars	As at 31 March, 2025
(Unsecured Creditors) (Non MSME Creditors)	
Less than 1 year	
Sundry Creditors	3,866.55
(RECPDCL-Holding Company)	
	3,866.55

8 Other current liabilities

Particulars	As at 31 March, 2025
Statutory dues Payable	
- TDS payable	232.30
	232.30

9 Provision for Expenses

Particulars	As at
Audit Fee Payable	54.00
	54.00



TUTICORIN POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ thousands, unless stated otherwise)

10 Finance Cost

Particulars	0.00 TUTICORIN POWER TRANSMISSION LIMITED
Interest Expense	84.84
	84.84

11 Other expenses

Particulars	For the period ended 31 March, 2025
Advertisement	2,024.70
Survey	209.57
Legal & Professional Expenses/MCA & ROC Filings	20.61
Manpower Expenses Allocated by Holding Company	1,134.37
Common Expenses Allocated by Holding Company	503.79
Miscellaneous Expenses	115.98
*Auditor Remuneration	59.00
	4,068.02

*Comprises of following:

Auditors- statutory audit	59.00
	59.00

12 Tax expense

Particulars	For the period ended 31 March, 2025
Current tax	
Tax pertaining to current period	-
Tax pertaining to earlier years	-
Deferred tax expense/(credit)	-
	-

 For the period ended
31 March, 2025

Tax expense

(i) Current tax

Tax pertaining to current year

Tax pertaining to earlier years

(ii) Deferred tax expense/(credit)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% .

Accounting Loss before income tax

(4,152.85)

At country's statutory income tax rate of 25.168%

Adjustments in respect of taxes earlier years

(i) Non-deductible expenses for tax purposes

(ii) Non-taxable incomes

(iii) Earlier year taxes

(iv) Deferred tax on allowable provisional expenditure of earlier year

(v) Deferred tax change due to rate change

In accordance with the notified Indian Accounting Standard 12, "Income Taxes", deferred tax assets on carried forward losses, unabsorbed depreciation and other timing differences have not been accounted in the books. However in the absence of virtual certainty as to its realisation of deferred tax assets (DTA), DTA has not been created.

13 Basic/diluted earnings/ loss per share

Particulars	For the period ended 31 March, 2025
Net profit/(loss) for the year	(4,152.85)
Weighted average number of equity shares for EPS (in numbers)	50,000
Par value per share (in ₹)	10
Earnings per share - Basic and diluted (in ₹)	(83.06)



TUTICORIN POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ thousands, unless stated otherwise)

14 Related party transactions

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

a. Details of related parties:

Description of relationship	Names of related parties
Holding company	REC Power Development & Consultancy Limited (RECPDCL)
Parent's Holding company	REC Limited

Key management personnel (KMP)

The Company is a wholly owned subsidiary of REC Power Development & Consultancy Limited, which is further wholly owned by REC Limited. The Key Managerial Personnel of the Company are employees of REC Limited, deployed on part time basis. No managerial remuneration is paid to them by the Company. The details of such Key Managerial Personnel are as below.

Name	Designation	Date of Appointment	Date of resignation
DEBASIS MITRA	Director	05.11.2024	-
ARVIND KUMAR	Director	05.11.2024	-
AWANISH KUMAR BHARATI	Director	05.11.2024	-

KMP;s / Directors Remuneration	For the period ended 31 March, 2025
Remuneration to KMP's	0.00

b. Transactions with Holding Company (RECPDCL) are as under:

	Name of Related Party	For period ended 31 March, 2025
(i) Transactions during the year		
Reimbursement/ Direct & Indirect expenses	Holding Company (RECPDCL)	4,009.02
Interest Expense	Holding Company (RECPDCL)	84.84
Consultancy Fees	Holding Company (RECPDCL)	
(ii) Outstanding Balances at year end		
Payable to holding Co. (Sundry Creditors)	Holding Company (RECPDCL)	3,866.55

15 Capital management policies and procedures

The Company's capital includes issued share capital and all other distributable reserves (except for specific restricted reserves). The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any non-current borrowings and all its capital needs are met by capital or shareholders only.



TUTICORIN POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2025

(All amounts in ₹ thousands, unless stated otherwise)

16 Financial instruments**i) Financial instruments by category measured at amortized cost:**

Particulars	As at 31 March, 2025
Financial assets	
Cash and cash equivalents	500.00
Total	500.00
Financial liabilities	
Other financial liabilities (Current)	232.30
Total	232.30

The carrying amounts of financial assets and liabilities are considered a reasonable approximation of their fair values.

ii) Fair values hierarchy

The Company does not have any financial assets or financial liabilities carried at fair value.

The carrying amounts of other financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

17 Financial risk management**i) Risk management**

The main types of risks to which the Company is exposed in relation to financial instruments are as follows:

A) Credit risk

The Company only possess cash and cash equivalents as financial asset as on closing dates, hence and credit risk relating to cash and cash equivalents is considered to be negligible as counterparties are banks. The management considers the credit quality of deposits/balances with such banks to be good and reviews the banking relationships on an on-going basis.

B) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows, and by anticipating the maturity profiles of financial liabilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Further the Holding Company also incurs all the expenses on behalf of the Company and provides and unconditional liquidity support as an ongoing mechanism basis.

Maturities of financial liabilities

The Financial liabilities of the Company comprises of :

- Audit Fees payable - which is paid by Holding Co. on behalf of this Co. and
- Liabilities payable to Holding Co. - The same is discharged by the selected bidder(through TBCB process conducted by Holding Co) which purchases the company by taking over all assets and liabilities of the company .However expected date of the same is not determinable.

C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.

Currency risk

The company does not have any foreign currency transactions, hence, it is not exposed to currency risk.

Interest rate risk

As the Company does not have any third party borrowings outstanding, it is not exposed to interest rate risk.

Price risk

The company does not have any financial instrument which exposes it to price risk.



TUTICORIN POWER TRANSMISSION LIMITED

Notes forming part of Financial Statements for the year ended 31 March, 2025
(All amounts in ₹ thousands, unless stated otherwise)

18 Ratios Analysis

Ratio	31 March, 2025			PY Not Applicable			Analysis	
	Numerator	Denominator	Ratios	Numerator	Denominator	Ratios	% Variance	Reason for Variance
Current Ratio	500.00	4,152.85	0.12	NA	NA	NA	NA	
Return on Equity Ratio	(4,152.85)	(3,652.85)	1.14	NA	NA	NA	NA	
Return on Capital employed	(4,152.85)	(3,652.85)	1.14	NA	NA	NA	NA	

1. Current ratio - Numerator includes current assets and Denominator includes current liabilities

3. Return on Equity ratio - Numerator includes Net profit after taxes and Denominator includes average shareholders equity.

8. Return on capital employed - Numerator includes earning before interest and taxes and Denominator includes capital employed (Tangible networth plus total debt

9. As the other ratios are NIL or NA, hence the same are not presented

19 Other notes to accounts

- 19.1 There is no employee in the roll of the Company. Employees working for the Company are in the roll of the holding company i.e. RECPDCL and ultimate holding company i.e. REC Limited. The employee expenses including contributions in respect of liabilities for employee benefit expense towards leave, provident fund, superannuation and all other benefits as applicable are accounted for by the holding company and ultimate holding company. Hence, disclosure requirements under Ind AS 19 is not applicable.
- 19.2 The code on social security 2020 (Code) relating to employee benefit during employment and post employment benefit received presidential accent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come in to effect has not been notified. However, there are no employees on roll of company.
- 19.3 The company is incorporated on 05.11.2024. This is the first year of the incorporation of company. Hence previous years comparative figures are not available.
- 19.4 The Company is operating in a single segment and therefore disclosure requirements under Ind AS 108 is not applicable.
- 19.5 There has no transaction under section 248 of the companies Act, 2013 with stuck off companies during the year.
- 19.6 The Companies does not have more than 2 layers as specified in sub rule (2) of companies (Restriction on number of layers) Rules, 2017.
- 19.7 The capital commitments, contingent liabilities and claims against the company not acknowledged as debt is Nil.
- 19.8 The company has no non material adjustment event after reporting period.
- 19.9 As per the provision of the companies Act, 2013, the figures have been rounded off to the nearest of Thousand and decimal thereof.
- 19.10 There are no foreign currency transactions during the year. Therefore no disclosures are required under Schedule III of the Companies Act, 2013.
- 19.11 Negative figures have been shown in bracket.
- 19.12 Other additional regulatory information are either NIL or not applicable to the Company
- 19.13 The Company is a wholly owned subsidiary of REC Power Development & Consultancy Limited. The Company is a special purpose vehicle incorporated for "Transmission system for proposed Green Hydrogen / Green Ammonia projects in Tuticorin area)". The Government of India has appointed RECPDCL as Bid Process Co-coordinator for selection of the developer for the project through tariff based competitive bidding process. On completion of the bid process, the successful bidder is to acquire one hundred percent (100%) of the equity shares of the company along with all its related assets and liabilities.

For **R. BHARGAVA & ASSOCIATES**
Chartered Accountants
FRN: 012788N

R Bhargava

CA RAKESH BHARGAVA
Partner
Membership no: 071637
Date: 06.08.2025
Place: New Delhi



UDIN 25071637 B M J B K R 5880

For and on behalf of Board of Directors of
TUTICORIN POWER TRANSMISSION LIMITED

Arvind Kumar
ARVIND KUMAR
Director
DIN: 10342637
Date: 30.04.2025

Debasis Mitra
DEBASIS MITRA
Director
DIN: 10350620
Date: 30.04.2025