

Limited Review Report

Review Report to

The Board of Directors
Powerlink Transmission Limited
10th Floor, DLF Tower A,
District Centre, Jasola,
New Delhi-110025

We have reviewed the accompanying Interim condensed financial statements of **Powerlink Transmission Limited** which comprise the Condensed Balance Sheet as at December 31, 2020, the related Condensed Statement of Profit and Loss for the quarter and nine months ended on that date, the condensed statement of change in equity and the Condensed Cash Flow Statement for the nine months ended December 31, 2020 and select explanatory notes.

The Company's Board of Directors is responsible for the preparation and presentation of these interim Condensed financial statements in accordance with the principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the interim condensed financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying interim condensed Financial Statements is not prepared and presented in all material respects, in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies.

Other Matters

This accompanying interim condensed financial statements have been prepared, and this report thereon issued solely for the purpose of preparation of unaudited financial results for nine-month ended December 31, 2020 of the TATA Power Company Limited (in respect of which the Company is a Joint venture b/w Tata Power Company Ltd & Power Grid Corporation of India Ltd). This report is provided solely for the above said purpose and should not be used by anyone for any other purpose or referred to in any other document or distributed to any other authority.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Tanmoy Dasmahapatra

Partner
Membership No.: 058259

UDIN: 21058259AAAAA04276

Place: Kolkata

Date: January 19, 2021

Powerlinks Transmission Limited

Condensed Balance Sheet as at 31 December 2020

	Notes	As at	
		31 December 2020	31 March 2020
		INR lacs	INR lacs
Assets			
Non-current assets			
Right of use assets	7	825.46	876.61
Financial assets			
(i) Service concession arrangement	3	76,737.96	78,382.83
(ii) Other financial assets	4	36.87	37.23
Non-current tax assets (net)	6	279.60	768.00
Other non-current assets	8	20.69	20.69
Deferred tax asset (net)	18	9,294.86	8,276.20
Total Non-current assets		87,195.44	88,361.56
Current assets			
Inventories	9	171.16	171.20
Financial assets			
(i) Investments	10	18,413.80	10,249.44
(ii) Trade receivables	11	4,002.88	3,211.30
(iii) Unbilled revenue	5	2,254.48	2,203.55
(iv) Cash and cash equivalents	12	908.06	11.15
(v) Other bank balances	13	2,229.50	2,000.94
(vi) Service concession arrangement	3	1,074.24	286.95
(vii) Other financial assets	4	60.76	112.91
Other current assets	8	338.01	714.73
Total Current assets		29,452.89	18,962.17
Total assets		1,16,648.33	1,07,323.73
Equity and liabilities			
Equity			
Equity share capital	14	46,800.00	46,800.00
Other equity	15	50,791.07	48,190.03
Total equity		97,591.07	94,990.03
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Lease liability	16	947.21	889.61
Provisions	17	208.12	200.10
Total non-current liabilities		1,155.33	1,089.71
Current liabilities			
Financial liabilities			
(i) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		0.14	21.04
Total outstanding dues of creditors other than micro enterprises and small enterprises.		552.58	461.32
(ii) Other financial liabilities	20	552.72	482.36
(iii) Lease liability	16	16,586.62	9,281.44
Provisions	17	292.00	292.00
Provisions	17	14.91	14.12
Current tax liabilities (net)	22	22.83	64.95
Other current liabilities	21	432.85	1,109.12
Total current liabilities		17,901.93	11,243.99
Total liabilities		19,057.26	12,333.70
Total equity and liabilities		1,16,648.33	1,07,323.73

The accompanying notes are an integral part of the condensed financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No-301003E/E300005

per Tanmoy Dasmahapatra
Partner
Membership No: 058259

Place: Kolkata
Date: 19 January 2021

For and on behalf of the Board of Directors

**Kandikupp
a Sreekant
K. Sreekant
Chairman**

Place: Gurugram

MOHIT JAIN
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Date: 2021.01.19 15:55:39
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Mohit Jain
Chief Financial Officer

Place: New Delhi
Date: 19 January 2021

**KIRAN
GUPTA
Kiran Gupta**
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Date: 2021.01.19 16:36:02
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Chief Executive Officer
& Executive Director

Place: New Delhi

Monica Mehra
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Monica Mehra
Company Secretary

Place: New Delhi
Date: 19 January 2021

Powerlinks Transmission Limited

Condensed Statement of Profit and Loss for the quarter and nine months ended 31 December 2020

	Notes	Quarter ended 31 December 2020 INR lacs	Quarter ended 31 December 2019 INR lacs	Nine Months Ended 31 December 2020 INR lacs	Nine Months Ended 31 December 2019 INR lacs
Revenue from Operations	23	2,978.00	3,054.82	8,831.29	6,089.94
Other Income	24	289.84	150.83	807.78	378.30
Total Income		3,267.84	3,205.65	9,639.07	6,468.24
Expenses					
Employee benefits expense	25	202.79	151.14	600.89	554.28
Finance costs	26	22.08	14.69	60.16	50.15
Depreciation and amortisation expenses	7	17.05	5.20	51.15	39.29
Transmission, administration and other expenses	27	146.06	222.05	444.92	527.40
Total expenses		387.98	393.08	1,157.12	1,171.12
Profit before tax		2,879.86	2,812.57	8,481.95	5,297.12
Current tax (MAT)		748.93	737.54	2,218.58	1,661.55
Deferred tax		(296.16)	(383.33)	(1,018.66)	(5,902.03)
Income Tax expense		452.77	354.21	1,199.92	(4,240.48)
Profit for the period		2427.09	2458.36	7,282.03	9,537.60
Other comprehensive income					
Items that will not be reclassified to profit and loss in subsequent periods:					
Remeasurement (losses) on defined benefit plans		(0.40)	(2.72)	(1.20)	(8.15)
Income tax effect		0.07	0.47	0.21	1.42
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods.		(0.33)	(2.25)	(0.99)	(6.73)
Total comprehensive income for the period		2426.76	2456.11	7,281.04	9,530.87
Earnings per equity share (Face Value of shares Rs 10 each)					
Basic, computed on the basis of profit attributable to equity holders (in Rs.)	28	0.52	0.53	1.56	2.04
Diluted, computed on the basis of profit attributable to equity holders (in Rs.)		0.52	0.53	1.56	2.04

The accompanying notes are an integral part of the condensed financial statements

As per our report of even date

For S.R.Batlboi & Co. LLP
Chartered Accountants
Firm Registration No-301003E/E300005

per **Tanmoy Dasmahapatra**
Partner
Membership No: 058259

Place: Kolkata
Date: 19 January 2021

For and on behalf of the Board of Directors

Kandikupp
a Sreekant

K. Sreekant
Chairman

Place: Gurugram

MOHIT JAIN

Mohit Jain
Chief Financial Officer
Place: New Delhi
Date: 19 January 2021

KIRAN
GUPTA

Kiran Gupta
Chief Executive Officer
& Executive Director
Place: New Delhi

Monica
Mehra

Monica Mehra
Company Secretary
Place: New Delhi
Date: 19 January 2021

Powerlinks Transmission Limited
Condensed Statement of Changes in Equity for the nine months ended 31 December, 2020

A. Equity share capital

Equity shares of INR 10/- each issued, subscribed, and fully paid.	No. of Shares	Amount in lacs
At 1 April 2019	46,80,00,000	46,800
Issue of equity shares during the Period	-	-
At 31 December 2019	46,80,00,000	46,800
At 1 April 2020	46,80,00,000	46,800
Issue of equity shares during the period	-	-
At 31 December 2020	46,80,00,000	46,800

b. Other Equity

Amount in lacs

For the period ended 31 December 2020

Description	Reserves and Surplus			Total
	General Reserve	Self Insurance Reserve	Retained Earnings	
Balance as at 01 April 2019 (A)	7,883.00	1,771.61	34,885.61	44,540.22
Profit for the period	-	-	9,537.60	9,537.60
Other Comprehensive (Expense) for the period (net of tax)	-	-	(6.73)	(6.73)
Total Comprehensive Income (B)	-	-	9,530.87	9,530.87
Less: Payment of final dividends on equity shares	-	-	(3,744.00)	(3,744.00)
Less: Dividend distribution tax on final dividend	-	-	(769.59)	(769.59)
Total (C)	-	-	(4,513.59)	(4,513.59)
Balance as at 31 December 2019 (A+B+C)	7,883.00	1,771.61	39,902.89	49,557.50
Balance as at 01 April 2020 (A)	7,883.00	1,924.16	38,382.87	48,190.03
Profit for the period	-	-	7,282.03	7,282.03
Other Comprehensive (Expense) for the period (net of tax)	-	-	(0.99)	(0.99)
Total Comprehensive Income (B)	-	-	7,281.04	7,281.04
Less: Payment of final dividends on equity shares	-	-	(4,680.00)	(4,680.00)
Total (C)	-	-	(4,680.00)	(4,680.00)
Balance as at 31 December 2020 (A+B+C)	7,883.00	1,924.16	40,983.91	50,791.07

The accompanying notes are an integral part of the condensed financial statements

As per our report of even date

For S.R.Batliloi & Co. LLP
Chartered Accountants
Firm Registration No-301003E/E300005

per **Tanmoy Dasmahapatra**
Partner
Membership No: 058259

Place:Kolkata
Date: 19 January 2021

For and on behalf of the Board of Directors

Kandikupp
a Sreekant
K. Sreekant
Chairman

Place: Gurugram

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Date: 2021.01.19 15:56:43
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Mohit Jain
Chief Financial Officer

Place: New Delhi
Date: 19 January 2021

KIRAN GUPTA
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Date: 2021.01.19
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Kiran Gupta
Chief Executive Officer
& Executive Director
Place: New Delhi

Monica Mehra
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Date: 2021.01.19 16:32:23 +05'30'
Monica Mehra
Company Secretary

Place: New Delhi
Date: 19 January 2021

Powerlinks Transmission Limited
Condensed Statement of Cash Flows for nine months ended 31 December 2020

	Nine Months Ended 31 December 2020	Nine Months Ended 31 December 2019
	INR Lacs	INR Lacs
Operating activities		
Profit before tax	8,481.95	5,297.12
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	51.15	39.29
Finance costs	60.16	50.15
Interest income	(436.85)	(212.91)
Change in fair value of mutual fund investments	(370.93)	(165.39)
Working capital adjustments:		
Decrease in Inventory	0.04	-
(Increase) in Trade receivable	(791.58)	(555.21)
(Increase)/Decrease in Unbilled revenue	(50.93)	4.00
Decrease in Service Concession Arrangement-Non Current	1,644.87	4,204.66
(Increase) in Service Concession Arrangement-Current	(787.29)	(66.10)
Decrease/(Increase) in Other financial asset- Non current	0.36	(0.36)
(Increase) in Other financial asset- current	(1.83)	(47.83)
(Increase) in Other Non current assets	-	(12.90)
Decrease/(Increase) in Other current assets	376.72	(662.78)
Increase in Trade payable	70.38	50.63
(Decrease)/Increase in Other current liabilities	(676.27)	140.39
Increase in Short-term provisions	0.79	0.40
Increase in Long-term provisions	6.82	25.93
Increase in Other Financial Liabilities - Current	7,305.18	6,552.01
	14,882.74	14,641.10
Income tax paid	(1,772.09)	(1,744.63)
Net cash flows from operating activities	13,110.65	12,896.47
Investing activities		
Purchase of investment in mutual funds	(37,052.03)	(23,274.30)
Sale proceeds from investments in mutual Funds	29,258.58	18,850.67
Interest received	490.83	179.55
Investment in fixed deposit	(228.56)	(140.15)
Net cash used in investing activities	(7,531.18)	(4,384.23)
Financing activities		
Finance costs	(2.56)	-
Proceeds from Inter-Corporate Deposit	-	100.00
Repayment of Inter-Corporate Deposit	-	(100.00)
Dividends paid	(4,680.00)	(7,020.00)
Dividend distribution tax	-	(1,442.98)
Net cash flows used in financing activities	(4,682.56)	(8,462.98)
Net increase/(decrease) in cash and cash equivalents	896.91	49.26
Cash and cash equivalents at the beginning of the year	11.15	2.45
Cash and cash equivalents at the period end	908.06	51.71

The accompanying notes are an integral part of the condensed financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Reg no-301003E/E300005

per Tanmoy Dasmahapatra
Partner
Membership No :058259

Place:Kolkata
Date: 19 January 2021

For and on behalf of the Board of Directors

Kandikupp
a Sreekant

K. Sreekant

Chairman

Place: Gurugram

MOHIT JAIN

Mohit Jain
Chief Financial Officer

Place: New Delhi

Date: 19 January 2021

**KIRAN
GUPTA**

Kiran Gupta

Chief Executive Officer
& Executive Director
Place: New Delhi

Monica Mehra

Monica Mehra
Company Secretary

Place: New Delhi

Date: 19 January 2021

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Date: 2021.01.19
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1 Corporate Information

POWERLINKS TRANSMISSION LIMITED ("the Company"), has been set up pursuant to an agreement entered into between The Tata Power Company Limited and Power Grid Corporation of India Limited (POWERGRID) with 51% and 49% shareholding respectively, to construct, operate and maintain 1,166 Kilometres of five 400 KV Double Circuit Transmission Lines and one 220 KV Double Circuit Transmission Line from Siliguri in West Bengal via Bihar to Mandola in Uttar Pradesh. Power is being evacuated from the Tala Hydro Electric Power Project in Bhutan, a Project developed by Government of India and Government of Bhutan, and surplus power in Eastern India and is being transferred to Northern India through the transmission lines. The company is a public limited company incorporated and domiciled in India and has its registered office at 10th Floor, DLF Tower A, District Centre Jasola, New Delhi 110025, India.

The Company has been granted transmission license for 25 years by Central Electricity Regulatory Commission (CERC) for the transmission of electricity effective 13 November, 2003.

2. Significant Accounting Policies :

2.1 Statement of compliance

These condensed financial statements have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) as notified under the companies (Indian Accounting Standards) Rules , 2015(as amended from time to time) read with section 133 of the Companies Act, 2013 and should be read in conjunction with annual financial statements of the Company as at and for the year ended 31 March 2020 .

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Powerlinks Transmission Limited

Notes to the condensed financial statements

	As at 31 December 2020	As at 31 March 2020
	INR lacs	INR lacs
3. Service concession arrangement		
Non-current		
Service concession arrangement	76,737.96	78,382.83
	76,737.96	78,382.83
Current		
Service concession arrangement	1,074.24	286.95
	1,074.24	286.95
	As at	As at
	31 December 2020	31 March 2020
	INR lacs	INR lacs
4. Other financial assets (unsecured, considered good)		
Non-current		
Security deposits	36.87	37.23
	36.87	37.23
Current		
Interest accrued on bank deposits	48.50	102.48
Security deposits	0.15	0.07
Other receivables	12.11	10.36
	60.76	112.91
	As at	As at
	31 December 2020	31 March 2020
	INR lacs	INR lacs
5. Other financial assets (unsecured, considered good)		
Unbilled Revenue	2,254.48	2,203.55
	2,254.48	2,203.55
	As at	As at
	31 December 2020	31 March 2020
	INR lacs	INR lacs
6. Non-current tax Assets		
Tax refund receivable	279.60	768.00
	279.60	768.00

Powerlinks Transmission Limited
Notes to the condensed financial statements

7. Right of use assets

Description	INR lacs	
	Leasehold land	Total
Cost		
Balance as at 1 April,2020	944.81	944.81
Additions	-	-
Balance as at 31 December,2020	944.81	944.81
Accumulated depreciation and impairment		
Balance as at 1 April,2020	68.20	68.20
Depreciation Expense	51.15	51.15
Balance as at 31 December,2020	119.35	119.35
Net carrying amount		
As at 31 December,2020	825.46	825.46

Description	INR lacs	
	Leasehold land	Total
Cost		
Balance as at 1 April,2019	944.81	944.81
Additions	-	-
Balance as at 31 March,2020	944.81	944.81
Accumulated depreciation and impairment		
Balance as at 1 April,2019	-	-
Depreciation Expense	68.20	68.20
Balance as at 31 March,2020	-	-
Net carrying amount		
As at 31 March,2020	876.61	876.61

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Powerlinks Transmission Limited
Notes to the condensed financial statements

	As at 31 December 2020	As at 31 March 2020
	INR lacs	INR lacs
8. Other assets (unsecured, considered good)		
Non-Current		
Balances with government authorities	20.69	20.69
	20.69	20.69
Current		
Balances with government authorities	11.14	24.43
Prepaid expenses	11.13	-
Advances to vendors	19.75	105.47
Other advances	295.99	584.83
	338.01	714.73
	As at	As at
	31 December 2020	31 March 2020
	INR lacs	INR lacs
9. Inventories		
Stores and spares (lower of cost and net realisable value)	171.16	171.20
	171.16	171.20

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Powerlinks Transmission Limited
Notes to the condensed financial statements

	As at	As at	As at	As at
	31 December 2020	31 December 2020	31 March 2020	31 March 2020
	Units	INR lacs	Units	INR lacs
10. Current Investments				
(i) Investments carried at fair value through profit and loss				
Mutual Funds (Unquoted)				
a. Tata Liquid MF - Direct - Growth	39,932.50	1,286.80	35,716.49	1,118.63
b. Axis Liquid Fund - Growth	1,07,726.79	2,442.08	1,12,371.04	2,477.04
c. Sundaram Money Fund - Reg - Growth	-	-	59,88,035.98	2,507.18
d. L&T Liquid MF - Direct - Growth	-	-	88,395.41	2,405.80
e. Edelweiss Liquid Fund - Direct - Growth	-	-	68,057.92	1,740.79
f. IDFC Cash Fund (Direct) - Growth	64,838.25	1,599.61	-	-
g. ICICI Prudential Liquid Fund - Growth	8,44,377.34	2,552.84	-	-
h. UTI Liquid Cash Plan -Dir- Growth	75,071.38	2,510.41	-	-
i. HDFC Liquid Fund - Direct - Growth	63,925.59	2,566.42	-	-
j. Aditya Birla Liquid Fund - Direct - Growth	1,34,160.34	441.29	-	-
k. Nippon India Liquid Fund - Dir - Growth	50,216.57	2,507.16	-	-
l. SBI Liquid Fund Direct Growth	78,437.15	2,507.19	-	-
Total current investments		18,413.80		10,249.44
Aggregate carrying value of unquoted investments		18,413.80		10,249.44
		As at		As at
		31 December 2020		31 March 2020
		INR lacs		INR lacs
11. Trade Receivables				
(Unsecured unless otherwise stated)				
Current Trade Receivables				
Considered good		4,002.88		3,211.30
Considered doubtful		-		-
		4,002.88		3,211.30

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Powerlinks Transmission Limited
Notes to the condensed financial statements

	As at	As at
	31 December 2020	31 March 2020
	INR lacs	INR lacs
12. Cash and cash equivalents		
Balances with Banks:		
- in current accounts	908.06	11.15
Cash and cash equivalents as per balance sheet	908.06	11.15

	As at	As at
	31 December 2020	31 March 2020
	INR lacs	INR lacs
13. Other bank balances		
Balance with banks*	2,229.50	2,000.94
	2,229.50	2,000.94
* Deposits under lien for bank guarantee.	160.55	231.61

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	As at 31 December,2020		As at 31 March,2020	
	Number	INR lacs	Number	INR lacs
14 Equity share capital				
Authorised share capital				
Equity shares of Rs. 10 (previous year Rs. 10) each with voting rights	48,36,00,000	48,360.00	48,36,00,000	48,360.00
Issued share capital				
Equity shares of Rs. 10 (previous year Rs. 10) each with voting rights	46,80,00,000	46,800.00	46,80,00,000	46,800.00
Subscribed and fully paid up				
Equity shares of Rs. 10 (previous year Rs. 10) each with voting rights	46,80,00,000	46,800.00	46,80,00,000	46,800.00
		46,800.00		46,800.00

See notes (i) to (ii) below

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

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 December,2020		As at 31 March,2020	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
The Tata Power Company Limited (Joint Venturer)	23,86,79,997	51.00	23,86,79,997	51.00
The Tata Power Company Limited and individuals jointly	3		3	
Power Grid Corporation of India Limited (Joint Venturer)	22,93,19,997	49.00	22,93,19,997	49.00
Individuals of Power Grid Corporation of India Limited	3		3	
	46,80,00,000	100.00	46,80,00,000	100.00

Powerlinks Transmission Limited
Notes to the condensed financial statements

	As at 31 December 2020	As at 31 March 2020
	INR lacs	INR lacs
15. Other Equity		
15.1 General Reserve		
Balance at the beginning of the year	7,883.00	7,883.00
Balance at the end of the period/year (A)	7,883.00	7,883.00
15.2 Self insurance reserve		
Balance at the beginning of the year	1,924.16	1,771.91
Add: Amount transferred from retained earnings	-	152.25
Balance at the end of the period/year (B)	1,924.16	1,924.16
15.3 Retained Earnings		
Balance at the beginning of the year	38,382.87	34,885.61
Add: Other comprehensive income/(expense) arising from remeasurement of defined benefit obligation (net of tax)	(0.99)	(1.32)
Profit for the period/year	7,282.03	12,114.12
Less: - Payment of interim dividends on equity shares	-	3,276.00
- Payment of final dividends on equity shares	4,680.00	3,744.00
- Dividend distribution tax on interim dividend	-	673.40
- Dividend distribution tax on final dividend	-	769.59
- Transferred to self insurance reserve	-	152.55
	2,601.04	3,497.26
Balance at the end of the period/year (C)	40,983.91	38,382.87
Total (A+B+C)	50,791.07	48,190.03

Powerlinks Transmission Limited
Notes to the condensed financial statements

	As at 31 December 2020	As at 31 March 2020
	INR lacs	INR lacs
16. Lease liability		
Non-current		
Lease liability	947.21	889.61
	947.21	889.61
Current		
Lease liability	292.00	292.00
	292.00	292.00
17. Provisions		
Non-current		
Provision for Employee Benefits		
(i) Compensated absences	101.81	97.44
(ii) Gratuity (Net)	38.28	38.14
(iii) Post-retirement defined benefit plan	52.62	50.63
(iv) Other employee benefits	15.41	13.89
	208.12	200.10
Current		
Provision for Employee Benefits		
(i) Compensated absences	11.11	11.11
(ii) Post-retirement defined benefit plan	3.77	2.98
(iii) Other employee benefits	0.03	0.03
	14.91	14.12

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Powerlinks Transmission Limited**Notes to the condensed financial statements**

	As at 31 December 2020	As at 31 March 2020
	INR lacs	INR lacs
18. Deferred Tax Assets/(Liabilities) (net)		
MAT credit entitlement	27,148.51	25,794.36
Deferred tax liabilities	(17,853.65)	(17,518.16)
Net Deferred tax Asset	9,294.86	8,276.20
	As at 31 December 2020	As at 31 March 2020
	INR lacs	INR lacs
19. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.14	21.04
Total outstanding dues of creditors other than micro enterprises and small enterprises.	552.58	461.32
	552.72	482.36

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Powerlinks Transmission Limited
Notes to the condensed financial statements

	As at 31 December 2020	As at 31 March 2020
	INR lacs	INR lacs
20. Other Financial Liabilities		
Current		
Unearned income - to be utilised in future tariff determination*	16,584.46	9,279.28
Other payables	2.16	2.16
	16,586.62	9,281.44

* As per Central Electricity Regulatory Commission ('CERC') (Terms and condition for tariff) Regulation 2019, the Company had raised invoices to customer for transmission charges on the basis of tariff order as approved by CERC. As the billed amount was higher than the revenue earned, the Company created future tariff liability for the differential amount. Balance outstanding as at December 31, 2020 represent estimated differential tariff computed post receipt of order dated 20 April 2017 and interest payable as per CERC (Terms and Condition of Tariff) Regulations, 2019.

	As at 31 December 2020	As at 31 March 2020
	INR lacs	INR lacs
21. Other Liabilities		
Current		
Statutory liabilities	28.28	38.36
Advance and progress payments received	404.39	1,069.41
Other payables	0.18	1.35
	432.85	1,109.12
22. Current tax liabilities (net)		
Income Tax Payable	22.83	64.95
	22.83	64.95

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Powerlinks Transmission Limited
Notes to the condensed financial statements

	Quarter ended 31 December 2020	Quarter ended 31 December 2019	Nine Months Ended 31 December 2020	Nine Months Ended 31 December 2019
	INR lacs	INR lacs	INR lacs	INR lacs
23. Revenue from Operations				
Revenue from Operations				
(i) Income from Service concession arrangement	2,813.32	3,030.49	8,600.92	6,014.55
(ii) Incentive on transmission service charges	34.04	40.71	121.62	128.77
(Less): Cash discount	(18.54)	(16.77)	(45.64)	(54.54)
	<u>2,828.82</u>	<u>3,054.43</u>	<u>8,676.90</u>	<u>6,088.78</u>
Other Operating Revenue				
Rent	0.07	0.07	0.20	0.23
Consultancy, project management and supervision fee	148.37	-	148.37	-
Miscellaneous	0.74	0.32	5.82	0.93
	<u>149.18</u>	<u>0.39</u>	<u>154.39</u>	<u>1.16</u>
	<u>2,978.00</u>	<u>3,054.82</u>	<u>8,831.29</u>	<u>6,089.94</u>
	Quarter ended 31 December 2020	Quarter ended 31 December 2019	Nine Months Ended 31 December 2020	Nine Months Ended 31 December 2019
	INR lacs	INR lacs	INR lacs	INR lacs
24. Other Income				
Interest Income				
Interest on banks deposits	33.95	33.80	110.54	118.12
Surcharge on late payment received	126.71	29.23	281.60	94.79
Interest on Income-tax refund	-	-	44.71	-
	<u>160.66</u>	<u>63.03</u>	<u>436.85</u>	<u>212.91</u>
Gain on Investments				
Change in fair value of mutual fund investments	129.18	87.80	370.93	165.39
	<u>129.18</u>	<u>87.80</u>	<u>370.93</u>	<u>165.39</u>
	<u>289.84</u>	<u>150.83</u>	<u>807.78</u>	<u>378.30</u>

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	Quarter ended 31 December 2020	Quarter ended 31 December 2019	Nine Months Ended 31 December 2020	Nine Months Ended 31 December 2019
	INR lacs	INR lacs	INR lacs	INR lacs
25. Employee Benefits Expense				
Salaries and wages	171.15	114.09	498.96	431.82
Contribution to provident fund & other fund	12.90	13.36	39.20	42.01
Gratuity	3.87	3.83	11.61	11.48
Staff welfare expenses	14.87	19.86	51.12	68.97
	202.79	151.14	600.89	554.28
26. Finance Costs				
Interest Expense:				
Others				
a. Interest on lease liabilities	19.66	14.49	57.60	49.53
b. Interest on delayed payment of income tax	1.79	-	1.79	-
	21.45	14.49	59.39	49.53
Other Borrowing Cost:				
Other finance costs	0.63	0.20	0.77	0.62
	0.63	0.20	0.77	0.62
	22.08	14.69	60.16	50.15
27. Transmission, administration and other expenses				
Rent	2.08	2.12	6.75	7.17
Repairs and maintenance	3.85	19.87	19.59	36.96
Rates and taxes (refer note A)	0.17	0.10	0.30	25.60
Insurance	2.98	2.48	8.74	7.64
Other Operation expenses	22.00	25.75	71.45	88.97
Travelling and Vehicle Hire Charges	14.62	23.30	45.10	61.21
Consultants' fees	11.63	10.67	24.78	25.13
Legal & professional charges	18.56	13.40	23.50	36.93
Payment to auditors	4.65	6.59	14.71	15.10
Cost of services procured	20.23	20.60	57.52	59.29
Corporate social responsibility expenses	42.73	91.55	168.26	150.42
Miscellaneous expenses	2.56	5.62	4.22	12.98
	146.06	222.05	444.92	527.40
A. Rates and taxes	0.17	0.10	34.48	74.23
Less: reimbursements received/receivable for application fee and license fee paid	-	-	(34.18)	(48.63)
	0.17	0.10	0.30	25.60
B. System operation charges	22.66	27.50	63.45	77.81
Less: recoverable from beneficiaries	(22.66)	(27.50)	(63.45)	(77.81)
	-	-	-	-

28 Earnings per share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the quarter and nine months ended 31 December 2020

Particulars		Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	
a.	Profit for the period	INR lacs	2427.09	2458.36	7,282.03	9,537.60
b.	Weighted average number of equity shares used in computing the basic and diluted earnings per share	No. of shares	46,80,00,000.00	46,80,00,000.00	46,80,00,000.00	46,80,00,000.00
c.	Earnings per share basic and diluted	Rs.	0.52	0.53	1.56	2.04

29 Contingent liabilities

Particulars	As at	As at
	31 December 2020	31 March 2020
	INR lacs	INR lacs
A. Claims against the Company not acknowledged as debts *		
- Disputed demands raised by sales tax authorities [refer (a) below]	5,356.18	5,116.94
- Disputed demands raised by income tax authorities [refer (b) below]	-	-
- others	448.34	419.85
	5,804.52	5,536.79

* No provision is considered necessary since the Company expects favourable decisions.

(a) The amount represent demand amounting to Rs. 2,658.28 Lacs and interest accruing at rate of 12% p.a. amounting to Rs. 2697.90 Lacs levied by the office of the Deputy Commissioner, Commercial Taxes (DCCT) for the Financial Year 2004-05 to 2009-10 under section 10A of Central Sales Tax Act. The Company is in process of filling revision and stay petition in High Court Lucknow.

(b) Additional Commissioner of Income tax has made additions to income amounting to Rs.1,485 Lacs on account of excess deduction claimed by assessee under Section 80IA of Income Tax Act for AY 2012-13, and Commissioner of Income tax(Appeals) has dismissed appeal of the Company .The Company has filed appeal with Income Tax Appellate Tribunal. The Company is confident that no liability will devolve against it.

- B. The Company had paid income tax amounting to Rs. 1,249.19 lacs (including interest of Rs. 136.55 lacs due to delayed payments) during the year ended 31 March, 2009 towards income taxable on account of Advance Against Depreciation (AAD) allowed by the CERC for the years ended 31 March, 2008 and 2009 pursuant to an advance ruling given in case of National Hydroelectric Power Corporation Limited (NHPC) by Income Tax Authorities for Advance Rulings which opined that tax was payable on AAD. The Company had recorded transmission service income of Rs. 594.66 lacs and Rs. 654.53 lacs during the year ended 31 March, 2008 and 31 March, 2009 respectively against the aforesaid tax payment.

As per the Supreme Court ruling dated 5 January, 2010 in case of "National Hydroelectric Power Corporation Limited Vs Commissioner of Income Tax", the Supreme Court had opined that AAD cannot be considered as income being income received in advance which would be taxed in the year in which income is accrued. Accordingly, the Company had revised its income tax returns in August 2010 and claimed a refund of Rs. 611.40 lacs and Rs. 636.14 lacs for the years ended 31 March, 2008 and 31 March, 2009 respectively.

The Company had received a refund of Rs. 636.14 lacs (including interest of Rs. 51.19 lacs) pertaining to the year ended 31 March, 2009 during the year ended 31 March, 2013. Accordingly, the Company had made an adjustment to transmission service charges amounting to Rs. 654.53 lacs (including tax adjustment related to the refund amount). The refund of interest of Rs. 51.19 lacs was included under 'other income' and refund of tax amount of Rs. 580.38 lacs was credited to the Statement of Profit and Loss as current tax adjustment relating to prior years.

The accounting for tax paid on Advance Against Depreciation for the year ended 31 March, 2008 would be done on its receipt and will be based on the tariff regulations.

30 Commitments

Particulars	As at	As at
	31 December 2020	31 March 2020
	INR lacs	INR lacs
a. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	56.25	65.27
b. The Company has other commitments, for purchases/service orders which are issued after considering requirements per operating cycle for purchase / sale of services, in the normal course of business.		
c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.		

31 Change in Estimate

In Previous year, the President of India has passed a new Taxation Laws (Amendment) Act 2019 which has prescribed new tax rates on income of certain domestic companies and abolition /reduction of Minimum Alternate Tax in respect of certain companies, subject to fulfilment of certain conditions.

The above changes in future tax rates related MAT (from 18.5% to 15%), have significantly impacted the Company's MAT credit entitlement, current tax assets, service concession receivable, revenue and consequently on the profit of the Company for the period ended December 31, 2019. Had the above adjustment not been made, MAT credit entitlement would be lower by Rs 4,084.53 lacs and service concession receivable would have been higher by Rs. 3,164.03 lacs as at December 31, 2019. Further, revenue would have been higher by Rs. 3,459.86 lacs for the nine months ended December 31, 2019. Current tax would have been higher by Rs.604.51 lacs for the nine months ended December 31, 2019. Profit before tax would have been higher by Rs.3459.86 lacs for the nine months ended December 31, 2019. Profit after tax would have been higher by Rs. 2,855.36 lacs for the nine months ended December 31, 2019.

Powerlinks Transmission Limited
Notes to the condensed financial statements

32 Related party transactions

The Company's material related party transactions and outstanding balances are with whom the Company routinely enters into transactions in the ordinary course of business.

a. List of related parties

- (i) Joint Venturer
 - The Tata Power Company Limited (TPCL)
 - Power Grid Corporation of India Limited (PGCIL)
- (ii) Subsidiary of Joint Venturer
 - TP Renewable Microgrid Limited (TPRMG)
- (iii) Key Management Personnel
 - Yogesh Luthra- Chief Executive Officer & Executive Director w.e.f 1.1.2019
 - Kiran Gupta- Chief Executive Officer & Executive Director w.e.f 1.11.2020
- (iv) Others- Post employment benefit plan
 - Powerlinks Transmission Limited Group Gratuity Cum Life Assurance Scheme
 - Powerlinks Transmission Limited Group Superannuation Cum Life Assurance Scheme

b. Transactions/balances outstanding with Related Parties

		INR lacs						
		Joint Venturer			Subsidiary of Joint Venturer	Key Management Personnel (KMP)	Others- Post employment benefit plan	
S. No.	Particulars	(TPCL)	(PGCIL)	Sub total	TPRMG		Powerlinks Transmission Limited Group Superannuation Cum Life Assurance Scheme	Total
Transactions during the quarter								
1	Transmission service charges	-	2,813.32	2,813.32	-	-	-	2,813.32
		(-)	(3,030.49)	(3,030.49)	(-)	(-)	(-)	(3,030.49)
2	Incentive on transmission service charges	-	34.04	34.04	-	-	-	34.04
		(-)	(40.71)	(40.71)	(-)	(-)	(-)	(40.71)
3	Surcharge	-	126.71	126.71	-	-	-	126.71
		(-)	(29.23)	(29.23)	(-)	(-)	(-)	(29.23)

Powerlinks Transmission Limited
Notes to the condensed financial statements

							INR lacs		
		Joint Venturer		Subsidiary of Joint Venturer		Key Management Personnel (KMP)	Others- Post employment benefit plan		
S. No.	Particulars	(TPCL)	(PGCIL)	Sub total	TPRMG	Powerlinks Transmission Limited Group Superannuation Cum Life Assurance Scheme		Total	
Transactions during the quarter									
4	Managerial remuneration	-	-	-	-	12.48	-	12.48	
		(-)	(-)	(-)	(-)	(15.29)	(-)	(15.29)	
5	Rebate on transmission charges	-	18.54	18.54	-	-	-	18.54	
		(-)	(16.77)	(16.77)	(-)	(-)	(-)	(16.77)	
6	Reimbursement of expenses by the Company	7.23	8.77	16.00	-	-	-	16.00	
		(4.89)	(13.47)	(18.36)	(-)	(-)	(-)	(18.36)	
7	Reimbursement of expenses to the Company	-	22.66	22.66	-	-	-	22.66	
		(-)	(27.50)	(27.50)	(-)	(-)	(-)	(27.50)	
8	Contribution to fund-Superannuation	-	-	-	-	-	3.52	3.52	
		(-)	(-)	(-)	(-)	(-)	(4.06)	(4.06)	

Powerlinks Transmission Limited
Notes to the condensed financial statements

							INR lacs	
S. No.	Particulars	Joint Venturer		Sub total	Subsidiary of	Key Management	Others- Post	Total
		(TPCL)	(PGCIL)		Joint	Personnel (KMP)	employment benefit plan	
					Venturer		Powerlinks Transmission	
					TPRMG		Limited Group	
							Superannuation Cum Life	
							Assurance Scheme	
Transactions during the period								
9	Transmission service charges	-	8,600.92	8,600.92	-	-	-	8,600.92
		(-)	(6,014.55)	(6,014.55)	(-)	(-)	(-)	(6,014.55)
10	Incentive on transmission service charges	-	121.62	121.62	-	-	-	121.62
		(-)	(128.77)	(128.77)	(-)	(-)	(-)	(128.77)
11	Surcharge	-	281.60	281.60	-	-	-	281.60
		(-)	(94.79)	(94.79)	(-)	(-)	(-)	(94.79)
12	Managerial remuneration (see note below)	-	-	-	-	124.47	-	124.47
		(-)	(-)	(-)	(-)	(66.46)	(-)	(66.46)
13	Rebate on transmission charges	-	45.64	45.64	-	-	-	45.64
		(-)	(54.54)	(54.54)	(-)	(-)	(-)	(54.54)
14	Reimbursement of expenses by the Company	29.69	25.53	55.22	-	-	-	55.22
		(21.20)	(36.54)	(57.74)	(-)	(-)	(-)	(57.74)
15	Reimbursement of expenses to the Company	-	97.63	97.63	-	-	-	97.63
		(-)	(126.55)	(126.55)	(-)	(-)	(-)	(126.55)
16	Inter Corporate Deposit taken	-	-	-	-	-	-	-
		(100)	(-)	(100)	(-)	(-)	(-)	(100)
17	Inter Corporate Deposit Repayment	-	-	-	-	-	-	-
		(100)	(-)	(100)	(-)	(-)	(-)	(100)
18	Interest paid on Inert-corporate deposit	-	-	-	-	-	-	-
		(0.04)	(-)	(0.04)	(-)	(-)	(-)	(0.04)
19	Final Dividend	2386.8	2293.2	4,680.00	-	-	-	4,680.00
		(1,909.44)	(1,834.56)	(3,744.00)	(-)	(-)	(-)	(3,744.00)
20	Contribution to fund-Superannuation	-	-	-	-	-	10.92	10.92
		(-)	(-)	(-)	(-)	(-)	(13.57)	(13.57)

Note:

1. Managerial remuneration excludes provision for leave encashment and gratuity, as separate figures for key managerial personnel is not available.
2. Figures in bracket represents figures of corresponding previous period.

Powerlinks Transmission Limited
Notes to the condensed financial statements

S. No.	Particulars	Joint Venturer		Sub total	Subsidiary of	Key Management	Others- Post employment	INR lacs
		(TPCL)	(PGCIL)		Joint Venturer	Personnel (KMP)	benefit plan	
					TPRMG		Powerlinks Transmission Limited Group Superannuation Cum Life Assurance Scheme	Total
Balances outstanding as at the period/year end:								
21	Share capital							
	As at 31.12.2020	23,868.00	22,932.00	46,800.00	-	-	-	46,800.00
	(As at 31.03.2020)	(23,868.00)	(22,932.00)	(46,800.00)	(-)	(-)	(-)	(46,800.00)
22	Other Advances							
	As at 31.12.2020	-	-	-	-	-	-	-
	(As at 31.03.2020)	(10.80)	(-)	(10.80)	(-)	(-)	(-)	(10.80)
23	Trade payables							
	As at 31.12.2020	24.74	21.37	46.11	12.76	-	1.17	60.04
	(As at 31.03.2020)	(10.85)	(36.32)	(47.17)	(33.74)	(-)	(1.20)	(82.11)
24	Advance from customers							
	As at 31.12.2020	-	304.99	304.99	-	-	-	304.99
	(As at 31.03.2020)	-	(283.43)	(283.43)	(-)	(-)	(-)	(283.43)
25	Unearned income - to be utilised in future tariff determination							
	As at 31.12.2020	-	16,584.46	16,584.46	-	-	-	16,584.46
	(As at 31.03.2020)	(-)	(9,279.28)	(9,279.28)	(-)	(-)	(-)	(9,279.28)
26	Trade receivables							
	As at 31.12.2020	-	3,884.00	3,884.00	-	-	-	3,884.00
	(As at 31.03.2020)	(-)	(3,100.02)	(3,100.02)	(-)	(-)	(-)	(3,100.02)
27	System operation charges recoverable							
	As at 31.12.2020	-	12.11	12.11	-	-	-	12.11
	(As at 31.03.2020)	(-)	(10.36)	(10.36)	(-)	(-)	(-)	(10.36)
28	Unbilled revenue							
	As at 31.12.2020	-	2,203.55	2,203.55	-	-	-	2,203.55
	(As at 31.03.2020)	(-)	(2,203.55)	(2,203.55)	(-)	(-)	(-)	(2,203.55)

33 Financial instruments

33.1 Fair value measurement:

Amount in lacs

The carrying value of financial instruments by categories as of 31 December, 2020 is as follows:

	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Assets:					
Service concession arrangement-Non Current	-	-	76,737.96	76,737.96	76,737.96
Other financial assets-Non Current	-	-	36.87	36.87	36.87
Cash and cash equivalents	-	-	908.06	908.06	908.06
Other bank balances	-	-	2,229.50	2,229.50	2,229.50
Investments	18,413.80	-	-	18,413.80	18,413.80
Trade receivables	-	-	4,002.88	4,002.88	4,002.88
Unbilled revenues	-	-	2,254.48	2,254.48	2,254.48
Service concession arrangement- Current	-	-	1,074.24	1,074.24	1,074.24
Other financial assets- Current	-	-	60.76	60.76	60.76
Total	18,413.80	-	87,304.75	1,05,718.55	1,05,718.55
Liabilities:					
Lease liability -Non-current	-	-	947.21	947.21	947.21
Trade payables	-	-	552.72	552.72	552.72
Lease liability -current	-	-	292.00	292.00	292.00
Other financial liabilities- Current	-	-	16,586.62	16,586.62	16,586.62
Total	-	-	18,378.55	18,378.55	18,378.55

The carrying value of financial instruments by categories as of 31 March, 2020 is as follows:

	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Assets:					
Service concession arrangement-Non Current	-	-	78,382.83	78,382.83	78,382.83
Other financial assets-Non Current	-	-	37.23	37.23	37.23
Cash and cash equivalents	-	-	11.15	11.15	11.15
Other bank balances	-	-	2,000.94	2,000.94	2,000.94
Investments	10,249.44	-	-	10,249.44	10,249.44
Trade receivables	-	-	3,211.30	3,211.30	3,211.30
Unbilled revenue	-	-	2,203.55	2,203.55	2,203.55
Service concession arrangement- Current	-	-	286.95	286.95	286.95
Other financial assets- Current	-	-	112.91	112.91	112.91
Total	10,249.44	-	86,246.86	96,496.30	96,496.30
Liabilities:					
Lease liability -Non-current	-	-	889.61	889.61	889.61
Trade payables	-	-	482.36	482.36	482.36
Lease liability -current	-	-	292.00	292.00	292.00
Other financial liabilities- Current	-	-	9,281.44	9,281.44	9,281.44
Total	-	-	10,945.41	10,945.41	10,945.41

The management of the company consider that the carrying amount of the financial asset & financial liabilities at amortized cost approximate their fair value.

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at a fair value on a recurring basis (but fair value disclosures are required)

33.2 The following table summarises financial assets and liabilities measured at fair value on a recurring basis;

As at 31 December, 2020

	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund Investment	18,413.80	-	-	18,413.80
Total	18,413.80	-	-	18,413.80

As at 31 March, 2020

	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund Investment	10,249.44	-	-	10,249.44
Total	10,249.44	-	-	10,249.44

Powerlinks Transmission Limited
Notes to the condensed financial statements

34 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Considering that the Company is in the business of essential services, there is not much of an impact likely due to this pandemic. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

35 **Approval of financial statements**

The condensed financial statements for the nine months ended 31 December, 2020 were approved by the Board of Directors and authorised for issue on January 19, 2021

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No-301003E/E300005

per Tanmoy Dasmahapatra
Partner
Membership No: 058259

Place:Kolkata
Date: 19 January 2021

For and on behalf of the Board of Directors

Kandikupp
a Sreekant

K. Sreekant
Chairman

Place: Gurugram

MOHIT JAIN

Mohit Jain
Chief Financial Officer

Place: New Delhi
Date: 19 January 2021

KIRAN GUPTA
Digitally signed by KIRAN GUPTA
Date: 2021.01.19 16:39:56 +05'30'

Kiran Gupta
Chief Executive Officer
& Executive Director
Place: New Delhi

Monica Mehra

Monica Mehra
Company Secretary

Place: New Delhi
Date: 19 January 2021