

Western Transmission (Gujarat) Limited

Annual Report (For statutory circulation)

2023-24

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Corporate Information

BOARD OF DIRECTORS

**Mr. Ishwar Kailashnath
Dubey,**
Managing Director

Mr. Shashank Sharma,
Director

Mr. Ravi Jain,
Director

CHIEF FINANCIAL OFFICER

Mr. Prashant Soni

COMPANY SECRETARY

Ms Harshada Dhavale

REGISTERED OFFICE

Adani Corporate House,
Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382421
U93090GJ2019PLC111268

STATUTORY AUDITORS

M/s. Dharmesh Parikh & Co. LLP
Chartered Accountants
Ahmedabad.

REGISTRAR AND TRANSFER AGENT

KFin Technologies Private Limited,
Hyderabad

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the Members of Western Transmission (Gujarat) Limited will be held at on Monday the 24th June 2024 at 2:00 p.m. at the Registered Office of the Company at Adani Corporate House", Shantigram, S G Highway, Ahmedabad-382 421, to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt the Financial Statement of the Company for the financial year ended on 31st March 2024 and the Reports of the Board of Directors' and Auditors thereon.
- 2) To appoint a director in place of Mr. Shashank Sharma (DIN: 09336142), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

For Western Transmission (Gujarat) Limited

Place: Ahmedabad

Date: 16th April 2024

Harshada Dhavale
Company Secretary

ANNEXURE:

- A. Details of Director seeking re-appointment

NOTES:

1. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument appointing proxy should however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual General Meeting.
3. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
4. Members who have not registered their e-mail address with the Company are requested to register their e-mail address and notify any change thereof to the company so as to enable the Company to send the notices of General Meetings electronically. Members who have already registered their e-mail address with the Company are requested to keep the Company updated of any change therein.

Details of Director seeking re-appointment

Name of Director	Mr. Shashank Sharma
Age, Date of Birth (No. of Shares held)	39 Date of Birth: 29/01/1985 Nil
Qualification	Electrical Engineer from Govt. College, Ujjain and Executive Program in Management from AIIM, Ahmedabad
Brief Resume; Nature of expertise in specific functional areas; Nature of expertise in specific functional areas	Mr Sharma has over 14 years of experience in Energy Sector.
Date of first appointment on the Board	14/02/2022
Terms and conditions of appointment or reappointment	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • Khavda-Bhuj Transmission Limited • Power Distribution Services Limited • Adani Electricity Nashik Limited • Adani Electricity Aurangabad Limited • Western Transmission (Gujarat) Limited • Adani Electricity Jewar Limited • Adani Transmission Mahan Limited • Adani Transmission Step-Two Limited • Western Transco Power Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil
Past Directorships in Listed Companies during last three years	Nil
Remuneration last drawn (during the year) (Per annum)	The details of his attendance and remuneration are given in Directors Report and Financial Statements which forms part of this Annual Report.
Details of Board/Committee Meetings attended by the Director during the year	

DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the 8th Annual Report along with the audited financial statements of your Company for the financial year ended 31st March 2024.

FINANCIAL PERFORMANCE SUMMARY

The summarized financial highlight is depicted below:

(Rs. In Crores)

Particulars	As on 31.03.2024	As on 31.03.2023
Revenue from Operations	31.54	33.53
Other Income	5.78	3.15
Total Revenue	37.32	36.68
Profit before tax	17.25	17.41
Tax Expense	4.56	4.55
Profit for the year	12.69	12.86

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year of the company to which the financial statements relate and the date of this report.

ANNUAL RETURN

The draft Annual Return of the Company as on March 31 2024 is available on the Company's website and can be accessed at <https://www.westerntrans.in/>

DIVIDEND

With a view to conserve the resources of the Company, the Directors have not recommended any dividend on Equity Shares for the financial year under review. In view of the same, the directors do not propose to carry amounts to reserves.

RESERVES

The Company has not transferred any amount to the General Reserves during the year under review.

STATUS OF THE COMPANY

Your Company is a wholly owned subsidiary of Adani Energy Solutions Limited.

Your Company does not have any Subsidiary, Joint Venture or Associate Companies and therefore, the statement containing salient features of the financial statement of subsidiary etc. in Form AOC-1 is not applicable.

ISSUE OF NON-CONVERTIBLE DEBENTURES

Your Company had issued 1650 Secured Redeemable Non Convertible (Debentures) of the face value of Rs. 10,00,000 each aggregating Rs 165,00,00,000 on Private Placement basis to financial institutions. These Debentures are listed on BSE Limited. During the year under review, the Company has not issued any fresh debentures.

FIXED DEPOSITS

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 ('Act') and the Rules made thereunder.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

The provisions of Section 186 of the Act with respect to a loan, investment guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The Company has not made any investment during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms Prachi Gupte, had tendered resignation as Company Secretary of the Company w.e.f. 16th February 2024. Accordingly, the Board of Directors has appointed Ms. Harshada Dhavale as Company Secretary of the Company w.e.f. 17th February 2024.

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Shashank Sharma (DIN: 09336142), Director is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

The Board recommends the re-appointment of Mr. Shashank Sharma (DIN: 09336142) for your approval.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

NUMBER OF BOARD MEETINGS

During the year under review, 6 (six) Board Meetings were held on 28th April 2023, 28th July 2023, 19th October 2023, 11th December 2023, 19th January 2024 and 16th February 2024. The maximum time gap between any two meetings was not more than 120 days.

The attendance of each Director at the Board Meetings held during the year under review is as under

Name of Directors	Meetings	
	Held during the year	Attended
Mr. Ishwar Kailashnath Dubey	6	6
Mr. Ravi Jain	6	6
Mr. Shashank Sharma	6	6

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Annual Report on CSR activities is annexed to this Report as **Annexure-2**.

INTERNAL CONTROL SYSTEMS, RISK MANAGEMENT

The Company has in place adequate internal financial controls. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Your company has implemented adequate risk management system commensurate to its business operations.

INSURANCE

The Company has taken appropriate insurance for all assets against foreseeable perils.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a group's policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year under review, there were no complaints pertaining to sexual harassment.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

VIGIL MECHANISM

Pursuant to Section 177 of the Act your Company has adopted Vigil Mechanism / Whistle Blower Policy for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the policy in such manner as may be prescribed.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Ashita Kaul & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. There is no qualification, reservation or adverse remark made by the Secretarial Auditor in the Secretarial Audit Report. The Audit Report of the Secretarial Auditor is attached hereto as **Annexure 1**.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. Since there was no contract or arrangement with related parties pursuant to Section 188(1) of the Act, the disclosure in terms Form AOC-2 is not appended.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

AUDITORS & AUDITORS' REPORT

The shareholders at their 7th Annual General Meeting (AGM) held on 18th July 2023 had re-appointed M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Reg. No: 112054W/W100725) for a second term as statutory auditors of the company to hold office until the conclusion of the 12th AGM.

The observations and comments given by the Auditors in their report together with notes to Accounts are self explanatory and hence do not call for any further comments under Section 134 of the Act and Companies (Accounts) Rules, 2014.

The Auditors have not reported any instance of fraud on or by the Company under Section 143(12) of the Act.

The Auditors Report is enclosed with the financial statements in this Annual Report.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the report and accounts are being sent to the Members and others entitled thereto, excluding the said annexure which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is given herein below:

- **CONSERVATION OF ENERGY:**
 - (i) **the steps taken or impact on conservation of energy:** NIL
 - (ii) **the steps taken by the company for utilizing alternate sources of energy:** NIL
 - (iii) **the capital investment on energy conservation equipment's:** NIL
- **TECHNOLOGY ABSORPTION:** NIL
- **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(Amount in Rs.)		
Particulars	2023-24	2022-23
Foreign exchange earned	-	-
Foreign exchange outgo	-	-

ACKNOWLEDGEMENT

Your Directors are highly appreciative and grateful for all the guidance, support and assistance received from the Government, Financial Institutions and Banks. Your Directors thank esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board

Date: 16th April 2024
Place: Ahmedabad

Ravi Jain
Director
DIN: 09423872

Ishwar Kumar Dubey
Managing Director
DIN: 07705092

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

WESTERN TRANSMISSION (GUJARAT) LIMITED

Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Western Transmission (Gujarat) Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of **Western Transmission (Gujarat) Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2024 according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not applicable;**

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **The company has complied with the provisions of the Act to the extent of its applicability;**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- Not applicable;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Applicable;**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021; **Applicable;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client; **Not Applicable;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; and **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
Not Applicable;.
6. Other laws specifically applicable to the company:-
 - (a) The Electricity Act, 2003 and the rules & regulations made thereunder;

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period no special Resolution were passed.

We further report that, during the audit period no Circular Resolutions were passed.

**For Ashita Kaul& Associates
Company Secretaries**

**Date: 16.04.2024
Place: Thane
UDIN: F006988F000086287**

**Proprietor
FCS 6988/ CP 6529**

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

ANNEXURE A

To,

WESTERN TRANSMISSION (GUJARAT) LIMITED

Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad, Ahmedabad, Gujarat, India, 382421

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ashita Kaul & Associates
Practicing Company Secretaries**

**Proprietor
FCS 6988/CP 6529
Peer Review: 1718/2022**

**Place: Thane
Date: 16.04.2024
UDIN: F006988F000086287**

**Annual Report on Corporate Social Responsibilities (CSR) Activities As
Per Section 135 of the Companies Act, 2013**

1. Brief outline on CSR Policy of the Company.

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The CSR Policy has been adopted by the Company.

2. The composition of the CSR Committee

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held	Number of meetings of CSR Committee attended
1	Mr. Ravi Jain	Chairman	1	1
2	Mr. Ishwar Kailashnath Dubey	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

<https://www.westerntrans.in/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. (a) Average net profit of the company as per section 135(5): Rs 17.87 crores

(b) Two percent of average net profit of the company as per section 135(5):
Rs 0.36 Crore

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (b+c-d): Rs 0.36 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Rs. 0.36 Crore

(b) Amount spent in Administrative Overheads - Nil

(c) Amount spent on Impact Assessment, if applicable - Nil

(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)] Rs. 0.36 Crore

(e) CSR amount spent or unspent for the Financial Year: -

(Rs. In Crores)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
0.36	N.A	N.A	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

Sr. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	--
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

7. Details of Unspent CSR amount for the preceding three financial years:

(Rs. In Crores)

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1	--	--		--	--	--	--	--
2	--	--		--	--	--	--	--
3	--	--		--	--	--	--	--

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☒ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ beneficiary of the owner	Authority/ registered
(1)	(2)	(3)	(4)	(5)	(6)	
--	--	--	--	--	CSR Registration Number, if applicable	Name Registered address
--	--	--	--	--	--	--

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Ravi Jain
Chairman & Director
(DIN: 09423872)

Ishwar Kailashnath Dubey
Member
(DIN: 07705092)

Independent Auditor's Report
To the Members of Western Transmission (Gujarat) Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Western Transmission (Gujarat) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

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

Basis for Opinion

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

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent Auditor's Report

To the Members of Western Transmission (Gujarat) Limited (Continue)

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report

To the Members of Western Transmission (Gujarat) Limited (Continue)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



Independent Auditor's Report

To the Members of Western Transmission (Gujarat) Limited (Continue)

- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- A. The Company does not have any pending litigations which would impact its financial position;
- B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- D. (i) The management of the company has represented that, to the best of its 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 of the company has represented that, that, to the best of its 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



Independent Auditor's Report

To the Members of Western Transmission (Gujarat) Limited (Continue)

(iii) Based on such audit procedures that 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.

E. The company has not declared or paid any dividend during the year.

F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 41(ii) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration/ Director Sitting Fee has not been paid. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: 16.04.2024



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Chirag Shah

Chirag Shah
Partner
Membership No. 122510
UDIN - 24122510BKASHA3860

Annexure - A to the Independent Auditor's Report
RE: Western Transmission (Gujarat) Limited

(Referred to in Paragraph 1 of our Report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024, we report that:

- i. a). (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars of intangible assets.

b). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c). According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the company as at the Balance Sheet date.

d). According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order is not applicable.

e). According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.

b). According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(b) of the Order is not applicable.



Annexure - A to the Independent Auditor's Report
RE: Western Transmission (Gujarat) Limited

(Referred to in Paragraph 1 of our Report of even date.)

iii. According to the information and explanation given to us and the records produced to us for our verification the company has not made any investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other party. However, the Company has provided unsecured loan to its holding company.

a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loan to Holding company.

	Guarantees	Security	Loans (Rs. In Crores)	Advances in nature of loans
Aggregate amount granted / provided during the year	-	-	-	-
- Subsidiaries	-	-	-	-
- Holding	-	-	15.97	-
- Associates	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Holding	-	-	56.33	-
- Associates	-	-	-	-

b). According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the grant loan is not prejudicial to the Company's interest.

c). According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to companies, the schedule of repayment of principal and payment of interest has been stipulated and receipts are regular. However, unpaid interest of loan has been capitalized to the principal amount as per loan agreements entered with Holding Company.

d). According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days.

e). According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(e) of the Order is not applicable.

f). According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order is not applicable.



Annexure - A to the Independent Auditor's Report
RE: Western Transmission (Gujarat) Limited

(Referred to in Paragraph 1 of our Report of even date.)

- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing establishing, commissioning, setting up, operating and maintaining electric power transmissions systems and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has been specified by the Central Government of India, under Section 148(1) of the Act. We have broadly reviewed the books of account maintained by the Company pursuant of the Companies (Cost Records and Audit) Act 2013, and are opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have however, not, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



Annexure - A to the Independent Auditor's Report
RE: Western Transmission (Gujarat) Limited

(Referred to in Paragraph 1 of our Report of even date.)

- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised term loans during the year under review. Accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order is not applicable to the Company.
- e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partially or convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we report that no fraud by the Company or fraud/ material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.



Annexure - A to the Independent Auditor's Report

RE: Western Transmission (Gujarat) Limited

(Referred to in Paragraph 1 of our Report of even date.)

- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order is not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- b). According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c). In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order 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 neither incurred cash losses in current financial year nor in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.



Annexure - A to the Independent Auditor's Report
RE: Western Transmission (Gujarat) Limited

(Referred to in Paragraph 1 of our Report of even date.)

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII of the Companies Act or special amount in compliance with the provision of Sub-Section (6) of Section 135 of the Said Act. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad
Date : 16.04.2024



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Chirag & Shah

Chirag Shah
Partner
Membership No. 122510
UDIN - 24122510BKASHA3860

Annexure – B to the Independent Auditor's Report
RE: Western Transmission (Gujarat) Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of **Western Transmission (Gujarat) Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities 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 Standalone 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.



Annexure – B to the Independent Auditor's Report
RE: Western Transmission (Gujarat) Limited

(Referred to in Paragraph 2(f) of our Report of even date)

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 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 aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date : 16.04.2024



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Chirag & Shah

Chirag Shah
Partner
Membership No. 122510
UDIN - 24122510BKASHA3860

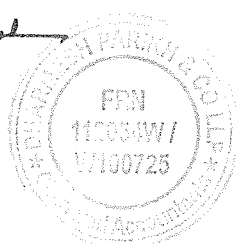
Particulars	Notes	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	0.51	0.55
(b) Capital Work-In-Progress	5.1	3.90	3.21
(c) Intangible Assets	5	5.14	-
(d) Financial Assets			
(i) Loans	6	56.33	37.06
(ii) Other Financials Assets	7	249.75	268.58
(e) Income Tax Assets (Net)	8	1.41	1.10
(f) Other Non-current Assets	9	0.01	-
Total Non-Current Assets		317.05	310.50
Current Assets			
(a) Inventories	10	1.39	1.95
(b) Financial Assets			
(i) Investments	11	-	10.94
(ii) Trade Receivables	12	6.23	8.45
(iii) Cash and Cash Equivalents	13	4.88	2.47
(iv) Other Financial Assets	14	25.46	26.60
(c) Other Current Assets	15	1.16	3.86
Total Current Assets		39.12	54.27
Total Assets		356.17	364.77
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	10.00	10.00
(b) Other Equity	17	148.53	135.84
Total equity		158.53	145.84
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	146.63	164.67
(b) Provisions	19	0.11	0.07
(c) Deferred Tax Liabilities (Net)	20	28.07	23.51
Total Non-Current Liabilities		174.81	188.25
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	18.49	19.06
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	22	0.36	0.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.16	0.61
(iii) Other Financial Liabilities	23	2.05	5.25
(b) Other Current Liabilities	24	1.75	5.72
(c) Provisions	19	0.02	0.01
Total Current Liabilities		22.83	30.68
Total Liabilities		197.64	218.93
Total Equity and Liabilities		356.17	364.77
Summary of material accounting policies			
	2		

The accompanying notes forms an integral part of the Financial Statements.

As per our reports attached of even date

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Chirag Shah
Partner
Membership No. 122510



For and on behalf of the board of directors
WESTERN TRANSMISSION (GUJARAT) LIMITED

Ishwar Kailashnath Dubey
Managing Director
DIN 07705092

Prashant Soni
Chief Financial Officer

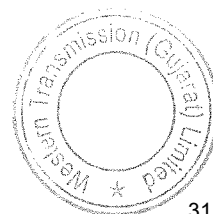
Ravi Jain
Director
DIN 09423872

Harshada Dhavale
Company Secretary

Place : Ahmedabad
Date : 16th April, 2024

Place : Ahmedabad
Date : 16th April, 2024

(Signature)



WESTERN TRANSMISSION (GUJARAT) LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

adani
Energy Solutions

Particulars	Notes	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Revenue			
Revenue from Operations	25	31.54	33.53
Other Income	26	5.78	3.15
Total Income		37.32	36.68
Expenses			
Operating Expenses	27	0.79	1.22
Employee Benefits Expense	28	0.27	0.16
Finance Costs	29	16.61	16.17
Depreciation and Amortisation Expenses	5	0.04	0.04
Other Expenses	30	2.36	1.68
Total Expenses		20.07	19.27
Profit before tax for the year		17.25	17.41
Tax Expense:	31		
Current Tax		-	-
Deferred Tax		4.56	4.55
Total Tax Expense		4.56	4.55
Profit after tax for the year	Total A	12.69	12.86
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
- Remeasurement gain / (loss) of Defined Benefit Plan		0.00	(0.01)
(b) Tax relating to items that will not be reclassified to Profit or Loss		(0.00)	0.00
Other comprehensive income (After Tax) for the year	Total B	(0.00)	(0.01)
Total Comprehensive Income for the year	Total (A+B)	12.69	12.85
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic & Diluted Earnings Per Share	32	12.69	12.86
(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)			
Summary of material accounting policies	2		

The accompanying notes forms an integral part of the Financial Statements.

As per our reports attached of even date

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Chirag & Shah

Chirag Shah
Partner
Membership No. 122510



For and on behalf of the board of directors
WESTERN TRANSMISSION (GUJARAT) LIMITED

Ishwar Kailashnath Dubey
Ishwar Kailashnath Dubey
Managing Director
DIN 07705092

Prashant Soni
Prashant Soni
Chief Financial Officer

Ravi Jain

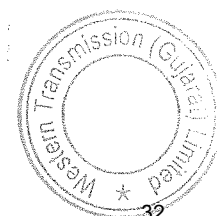
Ravi Jain
Director
DIN 09423872

Harshada Dhavale
Harshada Dhavale
Company Secretary

Place : Ahmedabad
Date : 16th April, 2024

Place : Ahmedabad
Date : 16th April, 2024

Chirag



Particulars	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
A. Cash flow from operating activities		
Profit before tax	17.25	17.41
Adjustments for:		
Depreciation and Amortisation Expenses	0.04	0.04
Gain On Sale / Remeasurement of fair Value Of Current Investments Measured at FVTPL	(0.40)	(0.53)
Finance Costs	16.61	16.17
Interest Income	(5.35)	(2.61)
Liabilities no longer required/Excess provisions written off	(0.03)	-
Operating profit before working capital changes	28.12	30.48
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Other current financial assets and other current assets	1.09	(2.20)
Inventories	0.56	(1.26)
Trade Receivables	2.22	(0.26)
Increase / (Decrease) in Operating Liabilities :		
Other Financial Liabilities, other current liabilities and Provisions	(4.45)	7.44
Trade Payables	(0.09)	0.13
Cash generated from operations	27.45	34.33
Tax paid (Net of Income tax Refund)	(0.30)	(0.91)
Net cash generated from operating activities (A)	27.15	33.42
B. Cash flow from investing activities		
Proceed / (Payment) of current investment	11.34	1.10
Financial Assets under SCA	20.55	20.85
Proceed/ (Payment) of Capital expenditure on Property, Plant and Equipment, including capital advance	(5.95)	(3.06)
Proceeds from / (Deposits in) Bank deposits (net) (including Margin money deposit)	-	(0.00)
Non Current Loan given	(15.97)	(21.40)
Interest Received	0.56	0.37
Net cash (used in) /generated from investing activities (B)	10.53	(2.14)
C. Cash flow from financing activities		
Repayment of Long-term Borrowings	(19.17)	(19.74)
Finance Costs paid	(16.10)	(15.63)
Net cash used in financing activities (C)	(35.27)	(35.37)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2.41	(4.09)
Cash and cash equivalents at the beginning of the year	2.47	6.56
Cash and cash equivalents at the end of the year (refer note 13)	4.88	2.47
Cash and cash equivalent includes (refer note 13)		
Balances with banks		
- In current account	4.88	2.47
	4.88	2.47

Disclosure as per Ind AS 7 Statement of Cash Flows:

The Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for the year ended 31st March, 2024 and 31st March, 2023.

Changes in liabilities arising from financing activities

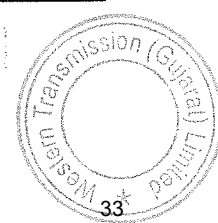
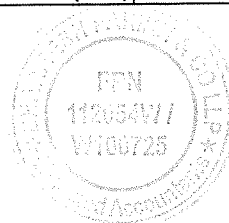
(₹ in Crores)

Particulars	1st April, 2023	Cash Flows	Other	31st March, 2024
Long-term Borrowings (Including Current Maturities of Long Term Debt)	183.73	(19.17)	0.55	165.12
Interest accrued	0.64	(16.10)	16.05	0.59
Total	184.37	(35.27)	16.60	165.71

(₹ in Crores)

Particulars	1st April, 2022	Cash Flows	Other	31st March, 2023
Long-term Borrowings (Including Current Maturities of Long Term Debt)	202.97	(19.74)	0.50	183.73
Interest accrued	0.59	(15.63)	15.67	0.64
Total	203.56	(35.37)	16.17	184.37

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)



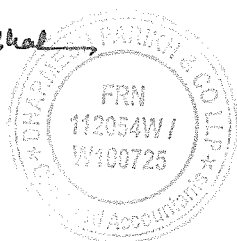
Notes to Cash Flow Statement:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2017 (as amended).
2. Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is given as above.
3. Interest accrued on ICD taken from related party amounting to ₹ 3.29 Crores (Previous year - ₹ 1.33 Crores) have been converted to the ICD balance as on the reporting date as per the terms of Contract.

See accompanying notes forming part of the Financial Statements.
As per our reports attached of even date

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Chirag Shah
Partner
Membership No. 122510



For and on behalf of the board of directors
WESTERN TRANSMISSION (GUJARAT) LIMITED

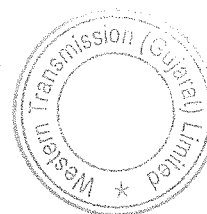
Ishwar Kailashnath Dubey
Managing Director
DIN 07705092

Prashant Soni
Chief Financial Officer

Place : Ahmedabad
Date : 16th April, 2024

Ravi Jain
Director
DIN 09423872

Harshada Dhavale
Company Secretary



A. Equity share capital

For the year ended 31st March, 2024

(₹ in Crores)

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
10.00	-	10.00	-	10.00

For the year ended 31st March, 2023

(₹ in Crores)

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
10.00	-	10.00	-	10.00

B. Other equity

For the year ended 31st March, 2024

(₹ in Crores)

Particulars	Reserves & Surplus			Total
	Retained Earnings	Capital Reserve	Debenture Redemption Reserve	
Balance as at 1st April, 2023	52.23	73.55	10.06	135.84
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of 1st April, 2023	52.23	73.55	10.06	135.84
Profit for the year	12.69	-	-	12.69
Other Comprehensive Income for the current year	(0.00)	-	-	(0.00)
Dividends	-	-	-	-
Transfer to/(from) retained earnings	1.06	-	(1.06)	-
Any other changes	-	-	-	-
Balance as at 31st March, 2024	65.98	73.55	9.00	148.53

For the year ended 31st March, 2023

(₹ in Crores)

Particulars	Reserves & Surplus			Total
	Retained Earnings	Capital Reserve	Debenture	
Balance as at 1st April, 2022	38.28	73.55	11.16	122.99
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of 1st April, 2022	38.28	73.55	11.16	122.99
Profit for the year	12.86	-	-	12.86
Other Comprehensive Income for the current year	(0.01)	-	-	(0.01)
Dividends	-	-	-	-
Transfer to/(from) retained earnings	1.10	-	(1.10)	-
Any other changes	-	-	-	-
Balance as at 31st March, 2023	52.23	73.55	10.06	135.84

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)

The accompanying notes forms an integral part of the Financial Statements.

As per our reports attached of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Chirag Shah

Chirag Shah

Partner

Membership No. 122510



For and on behalf of the board of directors

WESTERN TRANSMISSION (GUJARAT) LIMITED

Ishwar Kailashnath Dubey

Managing Director

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Ravi Jain

Director

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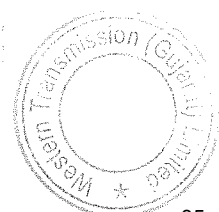
Company Secretary

Place : Ahmedabad

Date : 16th April, 2024

Place : Ahmedabad

Date : 16th April, 2024



1 Corporate information

Western Transmission (Gujarat) Limited ("the Company") (CIN :U40300GJ2016PLC105284) is a public company domiciled in India and incorporated under the provisions of Companies Act, 2013 having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421. The company is incorporated on 26th December 2016 to construct & operate an transmission system comprising a 400 KV Double Circuit transmission Line in Limbdi, Vadavi, Kansari, Rajgarh and Karamsad with a design capacity to transfer electricity equivalent to 1200 MW on Design, Built, Finance, Operate & Transfer (DBFOT) basis in accordance with the terms and conditions to be set forth in a transmission agreement to be entered into under and in accordance with the provisions of the Electricity Act, 2003.

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2017 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2.2 Basis of preparation and presentation

The financial statements of the company have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies stated hereunder.

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

The Function currency of the Company is Indian Rupee (INR). The financial statements are presented in INR and all values are rounded to the nearest Lakhs (Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crore), unless otherwise indicated.

3 Material accounting policies information**(a) Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under rates as per Appendix III of CERC (Terms and conditions of Tariff) Regulations, 2009 which are in line with Annexure I of Gujarat Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2011.

Estimated useful lives of assets are as follows :-

Type of Assets	Useful lives
Building	35 years
Plant and Equipment	15 to 35 years
Furniture and Fixtures	10 years
Office Equipment	5 to 15 years
Computer Equipment	3 to 6 years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(b) Intangible Assets

Intangible assets represent expenditure incurred in relation to upgrade services, which neither result in any additional revenue nor extend life nor capacity of the asset, are regarding as part of the of existing transmission lines. . Amortisation is recognised on a straight-line basis over the balance concession period as per existing transmission service agreement.

Useful life

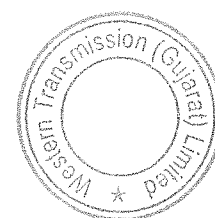
The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of assets are as follows :-

Type of Assets	Useful lives
Intangible Assets (upgrade services to existing transmission line)	14 years

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in statement of profit and loss when the asset is derecognised.



(c) Financial Instruments

Financial assets (except for trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(A) Financial assets**Initial Recognition and measurement :**

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement :

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

i) Classification and measurement of financial assets**a) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

ii) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from The Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Company has transferred substantially all the risks and rewards of the asset, or (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When The Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, The Company continues to recognise the transferred asset to the extent of The Company's continuing involvement. In that case, The Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that The Company has retained.

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

(B) Financial liabilities and equity instruments**i) Classification as debt or equity**

Debt and equity instruments issued by The Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) 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, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

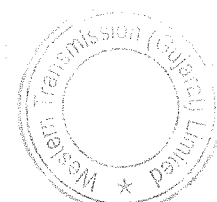
Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss



iii) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, The Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(d) Fair value measurement

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

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

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:

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

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For 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.

(e) Revenue recognition**Service concession arrangements (SCA) :**

The Company had been set up for installing, operating and maintaining transmission lines used to provide public service on "Design-Build- Finance-Own-Operate-Transfer" (DBFOOT) basis. These transmission lines will be transferred to relevant authority at the end of the terms of the contract.

In terms of application of Ind AS 115, Appendix. C & D - Service Concession Arrangements (SCA), these arrangements are accounted for based on the nature of the consideration. The fair value of future cash flows receivable under the above project have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA.

Contractual obligation to restore Infrastructure to a specified level of serviceability

The company has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the guarantor of the SCA consequent to the right available with the grantor under the agreement. In the SCA under the financial asset model, such costs are recognised in the period in which such cost are actually incurred.

Once the Company is in operation, the treatment of income is recognised as Revenue from operations under SCA in accordance with the financial asset model using effective interest method. The Company recognizes revenue when it transfers control over a product or service.

Sale of Goods :

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

(a) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the amount of revenue can be measured reliably; and

(c) it is probable that the economic benefits associated with the transaction will flow to the Group;

(d) there is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

• Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

• Interest on Overdue Receivables / Delayed Payment Charges:

Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contract are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customer or on receipt of favorable order from regulator / authorities.

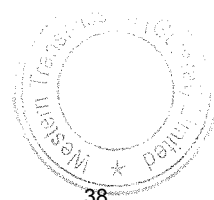
(f) Employee benefits**i) Defined benefit plans:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss.

ii) Defined contribution plan:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.



iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

iv) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by The Company in respect of services provided by employees up to the reporting date.

(g) Assets covered under Service Concession Arrangement

Concession arrangements are recognized in accordance with Appendix D of Ind AS 115, Service Concession Arrangements. It is applicable to concession arrangements comprising a public service obligation and satisfying all of the following criteria:

- the concession grantor controls or regulates the services to be provided by the operator using the asset, the infrastructure, the beneficiaries of the services and prices applied;
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement. As per Ind AS 115, such infrastructures are not recognized in assets of the operator as property, plant and equipment but in financial assets ("financial asset model") and/ or intangible assets ("intangible asset model") depending on the remuneration commitments given by the grantor.

Construction or upgrade services provided under a service concession arrangement, recognised based on the stage of completion of the work performed. Consideration under service concession arrangements is accounted on accrual basis in accordance with appendix D of Ind AS 115.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

(h) Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in Statement of Profit and Loss or in other comprehensive income.

i) Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

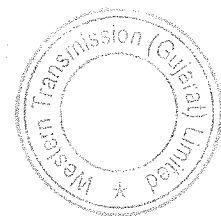
ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction in OCI.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to The Company.



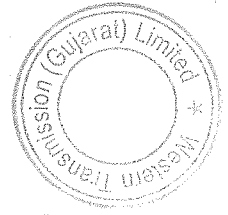
Notes to financial statements for the year ended on 31st March, 2024

5. Property, Plant and Equipment

Description of Assets	Tangible Assets					Intangible Assets	
	Building	Plant & Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Total	Total
I. Gross carrying value							
Balance as at 1st April, 2022	0.22	0.26	0.00	0.14	0.05	0.67	-
Additions during the Year	-	-	0.03	-	-	0.03	-
Disposals during the Year	-	-	-	-	-	-	-
Balance as at 31st March, 2023	0.22	0.26	0.03	0.14	0.05	0.70	-
Additions during the Year	-	-	-	-	-	-	5.14
Disposals during the Year	-	-	-	-	-	-	-
Balance as at 31st March, 2024	0.22	0.26	0.03	0.14	0.05	0.70	5.14
II. Accumulated depreciation							
Balance as at 1st April, 2022	0.03	0.01	0.00	0.04	0.03	0.11	-
Depreciation for the year	0.01	0.01	0.00	0.01	0.01	0.04	-
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at 31st March, 2023	0.04	0.02	0.00	0.05	0.04	0.15	-
Depreciation for the year	0.01	0.01	0.00	0.01	0.01	0.04	-
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at 31st March, 2024	0.05	0.03	0.00	0.06	0.05	0.19	-

Description of Assets	Tangible Assets					Intangible Assets	
	Building	Plant & Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Total	Total
Carrying Amount :							
As at 31st March, 2023	0.18	0.24	0.03	0.09	0.01	0.55	-
As at 31st March, 2024	0.17	0.23	0.03	0.08	0.00	0.51	5.14

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)



5.1 Capital work-in-progress:

(₹ in Crores)

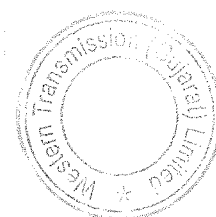
Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital work-in-progress		
Opening Balance	3.21	-
Add : Expenditure incurred during the year	5.83	3.18
(Less) : Capitalised during the year	(5.14)	(0.03)
Closing Balance	3.90	3.21

Capital-work-in progress ageing schedule:

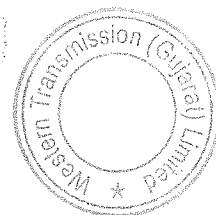
(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2024					
- Projects in progress	3.89	0.01	-	-	3.90
- Projects temporarily suspended	-	-	-	-	-
Total	3.89	0.01	-	-	3.90
As at 31st March, 2023					
- Projects in progress	3.21	-	-	-	3.21
- Projects temporarily suspended	-	-	-	-	-
Total	3.21	-	-	-	3.21

Note : There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year.



6 Non current financial assets		As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
(Unsecured, Considered good)			
Loan given to related party (refer note 43)		56.33	37.06
Total		56.33	37.06
Note : Loan to related party given of ₹ 56.33 Crores (as at 31st March 2023 :- ₹ 37.06 Crores) carries interest at the rate of 6.92% p.a., repayable on 10th April, 2028.			
7 Non current financial assets		As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
SCA Receivables		226.45	246.77
Interest Receivable		0.17	0.14
Fixed Deposit with Bank (Lien marked against Debt Service Reserve Account)*		23.13	21.67
Total		249.75	268.58
* Fixed Deposit with Bank (Lien marked against Debt Service Reserve Account for 4.5 months Principal and Interest obligation for the Senior Secured debt; as on 31st March, 2024 the amount ₹ 12.69 Crores (Previous Year ₹ 13.15 Crores).			
8 Non current tax asset (Net)		As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Advance Income Tax (Net of provision)		1.41	1.10
Total		1.41	1.10
9 Other Non-current Assets		As at 31st March, 2024 (Amount in Crores)	As at 31st March, 2023 (Amount in Crores)
(Unsecured, considered good)			
Capital advances		0.01	-
Total		0.01	-
10 Inventories (Stated at lower of Cost and Net Realisable Value)		As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Stores & spares		1.39	1.95
Total		1.39	1.95
11 Investments		As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Investment in Mutual Funds at FVTPL (Unquoted)			
Nippon India Liquid Fund - Direct Growth Plan		-	1.13
SBI Overnight Fund - Direct Growth Plan		-	9.81
Total		-	10.94
Aggregate book value of un-quoted investments		-	10.94
Aggregate market value of un-quoted investments		-	10.94
Note: Investment in Mutual fund have been fair valued at closing NAV.			
12 Trade Receivables		As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Current :			
- Considered Good, Unsecured		6.23	8.45
- Trade Receivable, Credit Impaired		-	-
Total		6.23	8.45



12.1 Trade Receivables ageing Schedule

(₹ in Crores)

Particulars	Outstanding for following periods from due date of receipt						Total
	Not Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
(i) Undisputed Trade receivables – considered good	6.04	-	-	-	-	0.19	6.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	6.04	-	-	-	-	0.19	6.23
As at 31st March, 2023							
(i) Undisputed Trade receivables – considered good	7.68	-	-	0.58	0.19	-	8.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	7.68	-	-	0.58	0.19	-	8.45

The concentration of credit risk is very limited due to the fact that the large customers are mainly government bodies / departments.

13 Cash and Cash equivalents- At Amortised cost

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Balances with banks		
On current accounts	4.88	2.47
Total	4.88	2.47

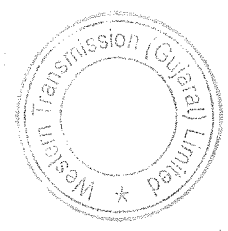
14 Other Financial Assets

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Financial Assets under SCA	20.31	20.53
Unbilled Revenue	5.15	6.07
Other Receivables	0.00	0.00
Total	25.46	26.60

15 Other current assets

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Advance recoverable in cash or in kind or for value to be received	0.37	0.41
Prepaid Expenses	0.00	2.53
Balance with Government authorities	0.79	0.92
Total	1.16	3.86

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)



16 Equity Share Capital

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Authorised Share Capital		
1,00,00,000 equity shares (As at 31st March 2023: 1,00,00,000) of ₹ 10 each	10.00	10.00
10,00,000 (As at 31st March 2023: 10,00,000) 0.01% compulsory convertible cumulative preference shares of ₹ 10 each	1.00	1.00
Total	11.00	11.00
Issued, Subscribed and Fully paid-up Equity Share Capital		
1,00,00,000 equity shares (As at 31st March 2023: 1,00,00,000) of ₹ 10 each	10.00	10.00
Total	10.00	10.00

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

Equity Shares

	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	(₹ in Crores)	No. Shares	(₹ in Crores)
At the beginning of the year	10,000,000	10.00	10,000,000	10.00
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000,000	10.00	10,000,000	10.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shared held by Holding Company

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	(₹ in Crores)	No. Shares	(₹ in Crores)
Equity Shares				
Adani Energy Solutions Limited (Holding Company) & its nominee	10,000,000	10.00	10,000,000	10.00
Total	10,000,000	10.00	10,000,000	10.00

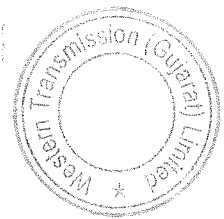
d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Energy Solutions Limited (Holding Company) & its nominee	10,000,000	100	10,000,000	100
Total	10,000,000	100	10,000,000	100

e. Details of Shareholding of Promoters

	As at 31st March, 2024			As at 31st March, 2023		
Particulars	No. Of shares	% of total shares	% Change	No. Of shares	% of total shares	% Change
Adani Energy Solutions Limited (Holding Company) & its nominee	10,000,000	100%	-	10,000,000	100%	-
Total	10,000,000	100%	-	10,000,000	100%	-

f. As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



17 Other equity

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
a. Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	52.23	38.28
Add: Profit for the year	12.69	12.86
Add : Remeasurement of defined employee benefit plans	(0.00)	(0.01)
Add : Transfer to/(from) Debenture Redemption Reserve	1.06	1.10
Closing Balance (a)	65.98	52.23
b. Debenture Redemption Reserve		
Opening Balance	10.06	11.16
Less: Transfer from/(to) Retained Earnings	(1.06)	(1.10)
Closing Balance (b)	9.00	10.06
c. Capital Redemption Reserve		
Opening Balance	73.55	73.55
Add: Addition during the year	-	-
Closing Balance (c)	73.55	73.55
Total (a+b+c)	148.53	135.84

Note:

1. Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

2. The company has issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures as per the relevant provisions of the Companies Act 2013.

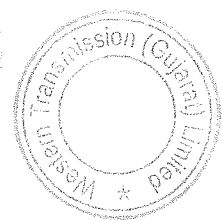
3. Under the provisions of Section 55 of the Companies Act, 2013 where the redemption of preference shares is out of profits, an amount equal to nominal value of shares redeemed is to be transferred to a reserve called 'capital redemption reserve'

18 Borrowings

	Non-current		Current	
	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Secured borrowings (At Amortised cost)				
a. Term Loans				
From Banks				
Rupee loan	63.73	71.97	8.24	8.50
b. Non Convertible Debenture	79.19	89.43	10.25	10.56
Unsecured borrowings				
Compulsorily Convertible Cumulative Preference Shares	3.71	3.27	-	-
Total	146.63	164.67	18.49	19.06
Notes:				
Amount disclosed under the head Short term Borrowing (Refer note 21)	-	-	(18.49)	(19.06)
Net amount	146.63	164.67	-	-

Note:

Borrowings	Security	Terms of Repayment
Rupee term loan from Bank aggregating to ₹ 72.46 Crores (as at 31st March, 2023 ₹ 81.01 Crores), having an interest rate in range of 8.65 to 9.35 % per annum	Rupee term loans is secured by first charge on receivables and on immovable and movable assets created out of project on pari passu basis.	The repayment has been started from F.Y. 2017-18 with quarterly instalment and will end on F.Y. 2033-34.
INR NCDs (Non Convertible Debentures) aggregating to ₹ 90.03 Crores (as at 31st March, 2023 - ₹ 100.65 Crores) having an interest rate in range of 8.91 to 9.61 % per annum	Non Convertible Debentures are secured by having first charge over receivables, immovable and movable assets created out of project on pari passu basis with other secured lenders.	Redeemable in quarterly basis starting from F.Y. 2018-19 to F.Y. 2033-34.
Compulsorily Convertible Cumulative Preference Shares of ₹ 3.71 Crores (As at 31st March 2023 ₹ 3.27 Crores) ("CCPS") of ₹ 10 each carrying a dividend rate of 0.01% per annum	Unsecured	As per the terms of issue the CCPS shall be compulsory convertible at the 30th year from the date of allotment. The preference share holders have right to redeem from 21st Year.



19 Provisions	Non-Current		Current	
	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Provision for Employee Benefits (refer note 36)				
Provision for Gratuity	0.08	0.05	0.00	0.00
Provision for Leave Encashment	0.03	0.02	0.02	0.01
Total	0.11	0.07	0.02	0.01

20 Deferred tax liabilities (Net)

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Deferred tax liability (net)	28.07	23.51
Total	28.07	23.51

Deferred tax relates to following:

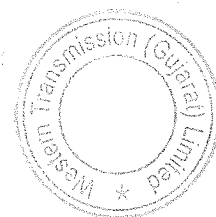
Particulars	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment & SCA Receivables	(28.25)	(27.37)
M2M gain on Mutual Funds	-	(0.04)
Gross Deferred Tax Liabilities	(28.25)	(27.41)
Deferred Tax Assets		
Provision for Leave Encashment	0.02	0.01
Provision for Gratuity	0.02	0.01
Unabsorbed Depreciation	0.14	3.88
Bonus	0.00	0.00
Gross Deferred Tax Assets	0.18	3.90
Net Deferred Tax Assets/(Liabilities)	(28.07)	(23.51)

(a) Movement in deferred tax assets (net) for the Financial Year 2023-24

Particulars	Opening Balance as at 1st April, 2023	Recognised in Profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2024 (₹ in Crores)
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment & SCA Receivables	(27.37)	(0.88)	-	(28.25)
M2M gain on Mutual Funds	(0.04)	0.04	-	-
Total	(27.41)	(0.84)	-	(28.25)
Tax effect of items constituting deferred tax assets:				
Provision for Leave Encashment	0.01	0.01	-	0.02
Provision for Gratuity	0.01	0.01	(0.00)	0.02
Bonus	0.00	0.00	-	0.00
Unabsorbed Depreciation	3.88	(3.74)	-	0.14
Total	3.90	(3.72)	(0.00)	0.18
Net Deferred Tax Assets / (Liabilities)	(23.51)	(4.56)	(0.00)	(28.07)

(b) Movement in deferred tax assets (net) for the Financial Year 2022-23

Particulars	Opening Balance as at 1st April, 2022	Recognised in Profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2023 (₹ in Crores)
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment & SCA Receivables	(25.50)	(1.87)	-	(27.37)
M2M gain on Mutual Funds	(0.08)	0.04	-	(0.04)
Total	(25.58)	(1.83)	-	(27.41)
Tax effect of items constituting deferred tax assets:				
Provision for Leave Encashment	0.01	0.00	-	0.01
Provision for Gratuity	0.01	0.00	0.00	0.01
Bonus	-	0.00	-	0.00
Unabsorbed Depreciation	6.60	(2.72)	-	3.88
Total	6.62	(2.72)	0.00	3.90
Net Deferred Tax Assets / (Liabilities)	(18.96)	(4.55)	0.00	(23.51)



21 Short-term Borrowings	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Current maturities of long-term debt (Secured) [Refer Note-18]		
a. Term Loan from Bank		
Rupee loan	8.24	8.50
b. Non Convertible Debenture	10.25	10.56
Total	18.49	19.06

22 Trade payables	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Trade Payables		
- Micro and Small Enterprises	0.36	0.03
- Other than Micro and Small Enterprises	0.15	0.61
Accrual for employees	0.01	0.00
Total	0.52	0.64

Note : Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	<1 year	1-2 years	2-3 years	>3 years	
As at 31st March, 2024						
(a) MSME	0.03	0.33	-	-	-	0.36
(b) Others	0.13	0.02	0.01	-	-	0.16
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	0.16	0.35	0.01	-	-	0.52
As at 31st March, 2023						
(a) MSME	0.03	-	-	-	-	0.03
(b) Others	0.12	0.46	0.03	-	-	0.61
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	0.14	0.46	0.03	-	-	0.63

Note :

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Hence, disclosure as per MSME Act is not required. These facts has been relied upon by the auditors.

22.1 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.36	0.03
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

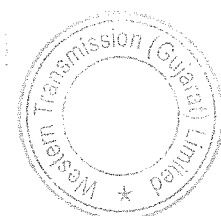
23 Other financial liabilities

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Interest accrued but not due on borrowings	0.59	0.64
Retention money	0.08	0.17
Deposits from Customer	0.48	0.48
Other Payables	0.90	3.96
Total	2.05	5.25

24 Other current liabilities

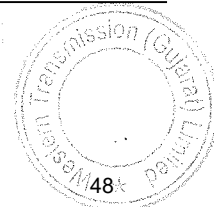
	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Statutory liabilities	0.24	0.14
Advance from Customer	1.51	5.58
Total	1.75	5.72

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)



25 Revenue from Operation	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Income from Transmission Line		
- Interest Income on SCA Receivable	29.11	31.38
- Rendering of Services	1.73	1.79
Other Operating Revenue		
- Sale of Inventory	-	0.36
- Line Modification Service Charges	0.70	-
Total	31.54	33.53
26 Other Income	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Gain on Sale/ remeasurement of Fair Value of Current Investments measured at FVTPL	0.40	0.53
Interest Income		
- Bank	1.50	1.00
- Related party (refer note 43)	3.29	1.48
- Interest on Income tax refund	0.01	0.01
- Delayed payment charges	0.55	0.13
Liabilities no longer required written off	0.03	-
Total	5.78	3.15
27 Operating expenses	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Maintenance of Transmission Line	0.79	0.79
Stores and Spares Consumed	0.00	0.43
Total	0.79	1.22
28 Employee Benefits Expense	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Salaries, Wages and Bonus	0.24	0.15
Contribution to Provident and Other Funds	0.02	0.01
Staff Welfare Expenses	0.01	0.00
Total	0.27	0.16
29 Finance costs	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Interest Expenses on Borrowing	16.45	16.02
Bank Charges & Other Borrowing Costs	0.16	0.15
Total	16.61	16.17
30 Other Expenses	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Communication Expense	0.00	0.00
Short term lease Rental	0.04	0.03
Legal & Professional Expenses	0.71	0.45
Travelling & Conveyance	0.29	0.27
Payment to Auditors (refer note below)	0.01	0.01
Corporate Social Responsibility Expenditure (refer note 39)	0.36	0.34
Rebate on Prompt Payment of Bills	0.22	0.25
Compensation for Right of Use/Way	0.57	0.32
Bad Debt Written Off	0.14	-
Miscellaneous Expenses	0.02	0.01
Total	2.36	1.68
Payment to auditors	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
As auditor:		
Statutory Audit Fees	0.01	0.01
Others	-	0.00
Total	0.01	0.01

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)



31 Tax Expenses

(a) The major components of income tax expenses :

Statement of profit and loss	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Deferred tax:		
Relating to origination and reversal of temporary differences	4.56	4.55
Income tax expenses reported in statement of profit and loss	4.56	4.55

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate :

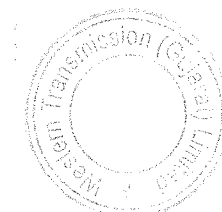
	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Accounting profit before taxation	17.25	17.41
Applicable tax rate	25.17%	25.17%
Computed tax expenses	4.34	4.38
Tax effect of:		
Permanent difference on non-allowable expenses	0.20	0.17
Temporary Differences on account of OCI Impact	0.00	-
Adjustment in respect of current income tax of previous years	0.02	-
Income tax expenses charged to profit and loss	4.56	4.55
Tax provisions:		
Deferred Tax	4.56	4.55
Income tax recognised in the statement of profit and loss at effective rate	4.56	4.55

32 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Basic & Diluted		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to Equity Shareholders	₹ in Crores	12.69	12.86
Calculation of weighted average number of equity shares :			
- Number of equity shares issued during the year	No. of Shares	10,000,000	10,000,000
- Weighted average number of equity shares	No. of Shares	10,000,000	10,000,000
Earning Per Share (Basic and Diluted)	₹	12.69	12.86

Note: The company had issued 0.01% compulsory convertible preference shares in F.Y. 2017-18. The terms required it to be converted based on fair market value of equity shares at the time of conversion. Since the fair market value of equity shares is not known the number of potential equity shares can not be estimated and hence it has not been taken in calculation of diluted EPS.



33 The carrying value of financial instruments by categories as on 31st March, 2024

(₹ in Crores)

Particulars	Notes	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets					
Trade Receivables	12	-	-	6.23	6.23
Cash and Cash Equivalents	13	-	-	4.88	4.88
Loans	6	-	-	56.33	56.33
Other Financial Assets	7 & 14	-	-	275.21	275.21
Total		-	-	342.65	342.65
Financial Liabilities					
Borrowings	18 & 21	-	-	165.12	165.12
Trade Payables	22	-	-	0.52	0.52
Other Financial Liabilities	23	-	-	2.05	2.05
Total		-	-	167.69	167.69

The carrying value of financial instruments by categories as on 31st March, 2023

(₹ in Crores)

Particulars	Notes	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets					
Investments in Mutual Funds	11	-	10.94	-	10.94
Trade Receivables	12	-	-	8.45	8.45
Cash and Cash Equivalents	13	-	-	2.47	2.47
Loans	6	-	-	37.06	37.06
Other Financial Assets	7 & 14	-	-	295.18	295.18
Total		-	10.94	343.16	354.10
Financial Liabilities					
Borrowings	18 & 21	-	-	183.73	183.73
Trade Payables	22	-	-	0.64	0.64
Other Financial Liabilities	23	-	-	5.25	5.25
Total		-	-	189.62	189.62

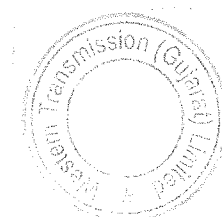
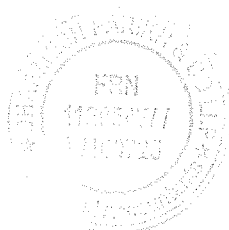
- The management assessed that the fair value of cash and cash equivalents, other balance with banks, trade receivables, loans, trade payables, other financial assets and liability approximate their carrying amount largely due to the short term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.
- The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

34 Fair Value hierarchy

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Level 2	Level 2
Assets		
Investments in unquoted Mutual Funds measured at FVTPL	-	10.94
Total	-	10.94

- Fair value of mutual funds are based on the price quotations of the reporting date.



35 Financial Risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, SCA receivables and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

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

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2024 would decrease / increase by ₹ 0.81 Crores (March 31, 2023 ₹ 0.91 Crores). This is mainly attributable to interest rates on variable rate borrowings.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

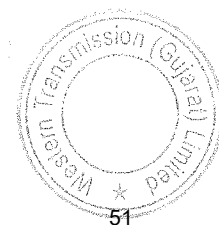
The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)				
As at 31st March, 2024	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings*	33.38	136.73	65.51	235.62
Trade Payables	0.52	-	-	0.52
Other Financial Liabilities**	2.05	-	-	2.05
(₹ in Crores)				
As at 31st March, 2023	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings*	35.05	144.74	99.40	279.19
Trade Payables	0.64	-	-	0.64
Other Financial Liabilities**	5.25	-	-	5.25

* Includes Non-current borrowings, current borrowings, current maturities of non-current borrowings, committed interest payments on borrowings.

** Includes both Non-current and current financial liabilities.

Note : The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.



36 As per Indian Accounting standard IND AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Particulars	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	0.05	0.03
Current Service Cost	0.01	0.00
Past Service Cost	-	-
Interest Cost	0.01	0.00
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	-	0.01
- Change in financials assumptions	(0.01)	(0.00)
- Experience variance (i.e. Actual experience vs. assumptions)	0.00	0.01
Liability Transfer In/(out)	0.02	-
Benefits paid	-	-
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the year	0.08	0.05
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	0.08	0.05
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(0.08)	(0.05)
iv. Gratuity Cost for the Year		
Current service cost	0.01	0.00
Past Service Cost	-	-
Interest cost	0.01	0.00
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost Transferred to Profit and loss	0.01	0.01
v. Other Comprehensive Income		
Actuarial (gains) / losses	-	0.01
- Change in demographic assumptions	-	0.01
- Change in financial assumptions	(0.01)	(0.00)
- Experience variance (i.e. Actual experiences assumptions)	0.00	0.01
Components of defined benefit costs recognised in other comprehensive income	(0.00)	0.01
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.20%	7.50%
Annual Increase in Salary Cost	9.00%	10.00%
Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate	100%	100%

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)



vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Defined Benefit Obligation (Base)	0.08	0.05

Particulars	As at 31st March, 2024 (₹ in Crores)		As at 31st March, 2023 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	0.09 18.30%	0.07 -15.30%	0.06 19.00%	0.04 -15.80%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	0.07 -8.50%	0.09 9.50%	0.04 -15.60%	0.06 18.30%
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	0.08 0.00%	0.08 0.00%	0.05 0.00%	0.05 0.00%
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	0.08 0.10%	0.08 -0.10%	0.05 0.10%	0.05 -0.10%

viii. Asset Liability Matching Strategies

The Scheme is managed on unfunded basis

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 17 years

Expected cash flows over the next (valued on undiscounted basis):

	As at 31st March, 2024 (₹ in Crores)
1 year	0.00
2 to 5	0.00
6 to 10	0.00
More than 10 years	0.27

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

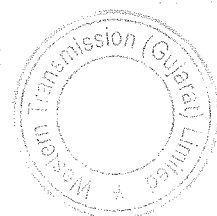
The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2024 is ₹ 0.05 Crores (As at 31st March, 2023 ₹ 0.03 Crores).

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, capitalised for the year is as under:

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Employer's Contribution to Provident Fund	0.01	0.01

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)



37 Contingent liabilities and Commitments

(i) Contingent liabilities :

(ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advance)

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
	-	-
	-	-
	1.35	7.91
Total	1.35	7.91

38 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2024 and as at 31st March, 2023.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balances) divided by total capital plus net debt.

		(₹ in Crores)	
Particulars	Refer Note	31st March, 2024	31st March, 2023
Total Borrowings	18 & 21	165.12	183.73
Less: Cash and bank balances	13	4.88	2.47
Less : Short term Investment	11	-	10.94
Net Debt(A)		160.24	170.32
Total Equity (B)	16 & 17	158.53	145.84
Total Equity and Net Debt (C=A+B)		318.77	316.16
Gearing Ratio (A/C)		0.50	0.54

39 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

	(₹ in Crores)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Amount required to be spent by the company during the year	0.36	0.34
(ii) Amount of expenditure incurred	0.36	0.34
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	0.36	0.34

(v) Reason for shortfall : NA

(vi) Nature of CSR activities : Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development

(vii) Out of (i) above ₹ 0.36 Crores (Previous year : ₹ 0.34 Crores) contributed to Adani Foundation.

(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. - No such provision required to be made during the year with respect to CSR.

40 Events occurring after the Balance sheet Date :

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 16th April, 2024 there are no subsequent events to be recognized or reported that are not already disclosed.

41 (i) During the year ended March 31, 2023, a short seller report ("SSR") was published alleging certain issues against Adani group entities, Adani Energy Solutions Limited (AESL) (formerly known as Adani Transmission Limited ("ATL")) and its subsidiaries. On 3rd January 2024, the SC disposed off all matters of appeal in various petitions in relating to the allegation in SSR and stated that the SEBI should complete the investigation on balance two pending matters preferably within 3 months and take investigations to their logical conclusion in accordance with law.

Pending final conclusion of the SEBI investigations and adjudication, the Company continues to hold good its position as regards the compliance of applicable laws and regulations.

(ii) The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

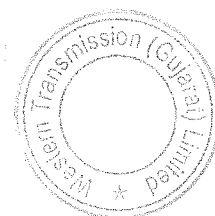


42 Ratio Analyses

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2024	As at 31st March, 2023	% change in Ratio	Remarks
Current Ratio (CA/CL)	Ratio (in times)		1.71	1.77	-3.12%	
	Numerator	Current Assets	39.12	54.27		
	Denominator	Current Liabilities	22.83	30.68		NA
Debt- Equity Ratio	Ratio (in times)		1.04	1.26	-17.32%	
	Numerator	a. Borrowings (Current & Non Current) (Including Current Maturities of Long term borrowing)	165.12	183.73		NA
	Denominator	Total Equity	158.53	145.84		
Debt- Equity Ratio **	Ratio (in times)		0.84	1.00	-15.58%	
	Numerator	Total Secured Borrowings less Cash & cash equivalent, other bank Balance & Investment in Mutual fund	133.39	145.37		NA
	Denominator	Total Equity	158.53	145.84		
Debt Service Coverage Ratio	Ratio (in times)		0.82	0.81	1.83%	
	Numerator	Net Profit After Tax before OCI, Depreciation & Amortization Expense & Interest Expense Depreciation and Amortisation Expenses and Finance Costs (EBIDTA)	29.33	28.93		NA
	Denominator	Interest & Principal Repayment	35.61	35.76		
Debt Service Coverage Ratio**	Ratio (in times)		1.45	1.50	-2.95%	
	Numerator	Profit Before Tax Add :Depreciation+Non cash item+Interest Expense +amount adjusted against financial assets under service concession arrangement for the period of testing-Interest on loan given to related party	51.14	53.00		NA
	Denominator	a. Interest on Loan (excluding Interest on working capital loan & ICD) b. Scheduled Long Term debt Repayment made during the period	35.17	35.37		
Return on Equity Ratio	Ratio (in times)		0.08	0.09	-9.60%	
	Numerator	a. Profit for the year after tax before OCI	12.69	12.86		NA
	Denominator	Average Total Equity	152.18	139.41		
Trade Receivables turnover ratio	Ratio (in times)		4.02	3.92	2.72%	
	Numerator	a. Total Revenue from Contract with Customers (SCA Billing)	52.07	54.38		NA
	Denominator	a. Average Trade receivables (including Unbilled revenue)	12.95	13.89		
Trade payables turnover ratio	Ratio (in times)		5.42	5.02	7.89%	
	Numerator	a. Operating and Other expense	3.15	2.89		
	Denominator	a. Average Trade payables	0.58	0.58		
Net capital turnover ratio	Ratio (in times)		3.20	2.31	38.62%	
	Numerator	a. Total Revenue from Contract with Customers (SCA Billing)	52.07	54.38		Net capital turnover ratio has improved due to operational efficiency in business.
	Denominator	a. Working Capital (current assets minus current liabilities)	16.29	23.58		
Net profit ratio (PAT/Revenue)	Ratio (%)		24.37%	23.66%	3.02%	
	Numerator	a. Profit after Taxes	12.69	12.86		NA
	Denominator	a. Total Revenue from Contract with Customers (SCA Billing)	52.07	54.38		
Return on Capital employed	Ratio (%)		9.58%	9.47%	1.18%	
	Numerator	a. Profit before tax and Interest expense	33.70	33.44		NA
	Denominator	a. Networth b.Total Debt c.Deferred tax Liabilities	351.72	353.08		
Return on Investment*	Ratio		-	-	0.00%	
	Numerator	Income From Investment				NA
	Denominator	Cost of Investment				

* The Company has been engaged in the business of providing services, considering the nature of business Inventory turnover ratio and trade payable turnover ratio is not relevant.

** The above ratios are as per Lending agreement which treats Inter Corporate Deposits (ICD) from Related party as Equity.



43 Related party disclosures :

The management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2024 for the purposes of reporting as per Ind AS 24 – Related Party Transactions, which are as under:

> Ultimate controlling entity	S. B. Adani Family Trust (SBAFT)
> Holding Entity	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)
> Fellow Subsidiary Company	Maharashtra Eastern Grid Power Transmission Company Limited Western Transco Power Limited Adani Transmission (India) Limited
> Key Managerial Personnel (KMP)	Mr. Ishwar Kailashnath Dubey, Managing Director Mr. Ravi Jain, Director Mr. Shashank Sharma, Director Mr. Prashant VijayKumar Soni, Chief Financial Officer Ms. Prachi Jayesh Gupte, Company Secretary (up to 16th Feb, 2024) Ms. Harshada Ravindra Dhavale, Company Secretary (w.e.f. 17th Feb, 2024)
> Entities under Common Control with whom there are transactions during the year	Adani Infrastructure Management Service Limited Adani Foundation Adani Sportline Private Limited Adani Power Limited AMG Media Networks Limited

Terms and conditions of transactions with related parties

All transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note:

The names of the related parties and nature of the relationships where direct control exists are disclosed. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(A) Transactions with Related Parties

Name of Related Party	Nature of Transaction	₹ in Crores)	
		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Loan Given	15.97	21.40
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Interest Income	3.29	1.48
Adani Infrastructure Management Service Limited	Receiving of Services	0.66	2.40
Adani Sportline Private Limited	Receiving of Services	0.00	-
Maharashtra Eastern Grid Power Transmission Company Limited	Employee Balance Transfer	0.04	-
Adani Infrastructure Management Service Limited	Purchase of Goods	0.23	0.87
Western Transco Power Limited	Sale of Inventory	-	0.36
Adani Foundation	CSR Expenses	0.36	0.34

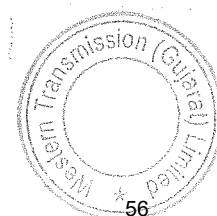
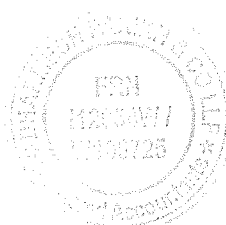
All above transactions are in the normal course of business and are made on terms equivalent to those that prevail arm's length transactions.

(B) Balances with Related Parties

Name of Related Party	Nature of Transaction	₹ in Crores)	
		As at 31st March, 2024	As at 31st March, 2023
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Loan Given	56.33	37.06
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Fair value of CCPS	3.71	3.27
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Accounts Payables	0.01	0.04
Adani Infrastructure Management Service Limited	Accounts Payables	0.06	3.55
Adani Power Limited	Accounts Payables	0.00	-
AMG Media Networks Limited	Accounts Payables	0.00	-
Western Transco Power Limited	Accounts Receivables	-	0.43
Adani Transmission (India) Limited	Accounts Receivables	-	0.58
Maharashtra Eastern Grid Power Transmission Company Limited	Accounts Receivables	0.04	0.00

Interest accrued on ICD taken from related party amounting to ₹ 3.29 Crores (Previous year - ₹ 1.33 Crores) have been converted to the ICD balance as on the reporting date as per the terms of agreement.

(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)



44 Other Statutory Disclosure

- (i) The Company is primarily engaged in the business of establishing commissioning, setting up, operating and maintaining electric power transmission systems/ networks, power systems, generating stations for transmission, distribution or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distributions lines and has single Long Term Transmission Customer. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India. There being no business outside India, the entire business has been considered as single geographic segment.
- (ii) The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (iii) The company does not have any working capital facility availed from bank or financial institutions and hence it is not required to file Quarterly returns or statement of current assets with bank or financial institutions.
- (iv) 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, 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.
- (v) 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, 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.
- (vi) Based on the information available with the Company there is no transaction with struck off companies.
- (vii) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (viii) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (ix) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

45 Approval of Financial Statements

The Financial Statements for the year ended 31st March, 2024 have been approved by the Board of Directors at their meetings held on 16th April, 2024.

As per our attached report of even date

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Chirag Shah

Chirag Shah
Partner
Membership No. 122510



For and on behalf of the Board of Directors
WESTERN TRANSMISSION (GUJARAT) LIMITED

Ishwar Kailashnath Dubey
Ishwar Kailashnath Dubey
Managing Director
DIN 07705092

Prashant Soni
Prashant Soni
Chief Financial Officer

Ravi Jain
Ravi Jain
Director
DIN 09423872

Harshada Dhavale
Harshada Dhavale
Company Secretary

Place : Ahmedabad
Date : 16th April, 2024

Place : Ahmedabad
Date : 16th April, 2024

[Signature]

