

Western Transmission (Gujarat) Limited

Annual Report (For statutory circulation)

2025-26

Western Transmission (Gujarat) Limited
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat, India
CIN: U40300GJ2016PLC105284

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Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad 382 421

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Corporate Information

BOARD OF DIRECTORS

Mr. Ashish Pande,
Managing Director

Mr. Shashank Sharma,
Director

Mr. Abhiram Budhkar,
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 Limited,

Western Transmission (Gujarat) Limited
NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the Members of Western Transmission (Gujarat) Limited will be held on Wednesday the 24th June 2026 at 2:00 p.m. at registered office of the Company to transact the following businesses:

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March 2026 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.

SPECIAL BUSINESS:

- 3) **To appoint Mr. Ashish Pande (DIN: 11394126) as a Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Ashish Pande(DIN 11394126), who was appointed as an Additional Director (Executive) by the Board of Directors of the Company w.e.f. 5th December 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation in accordance with the provisions of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

- 4) **To appoint Mr. Ashish Pande (DIN 11394126) as a Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and

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the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to the consent of members of the Company and the Central Government, if required, Mr. Ashish Pande(DIN 11394126) be and is hereby appointed as a Managing Director of the Company for a period of 3 (Three) years with effect from 5th December, 2025 with a liberty to the Board of Directors to alter and vary the terms and Conditions of the said appointment as it may deem fit and as agreed by and between the Board of Directors and Mr. Ashish Pande(DIN 11394126).

RESOLVED FURTHER THAT Mr. Ashish Pande (DIN 11394126) shall not be paid any remuneration until otherwise decided.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to file the required E-Forms / Returns with the Registrar of Companies and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5) To appoint Mr. Abhiram Budhkar (DIN 11640900) as a Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Abhiram Budhkar (DIN 11640900), who was appointed as an Additional Director (Non-Executive) by the Board of Directors of the Company w.e.f. 13th April 2026 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation in accordance with the provisions of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

For Western Transmission (Gujarat) Limited

Harshada Dhavale
Company Secretary

Date: 13th April 2026

Place: Ahmedabad

Attachments:

Annexure A:

Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 201.

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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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In terms of the provisions of Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard on General Meetings ("SS-2"), the following statement sets out the material facts relating to Agenda item as set out in this Notice.

Item Nos. 3 and 4

Mr. Ashish Pande (DIN 11394126) was appointed as an Additional Director (Executive) of the Company w.e.f. 5th December 2025. Further, he was appointed as Managing Director of the Company for a period of 3 years w.e.f. 5th December 2025.

Pursuant to SEBI Listing Regulations, the Company is required to take approval of Members for appointment of a person on the Board of the Company at the next general meeting.

Mr. Ashish Pande possesses the requisite skills, experience, knowledge and capabilities identified by the Board and required for the role of a Director of the Company. Considering his vast experience, the Board believes that his appointment shall be in the best interest of the Company. Mr. Pandey is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as a Director.

The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as a Director. Further, he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated 20th June, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The brief profile and other information of Mr. Ashish Pandey in compliance of SEBI Listing Regulations and SS- 2 on General Meeting is part of Annexure to this explanatory statement. The Board recommends the Ordinary Resolution at Item No. 3 and 4 of the Notice for the approval of the Members. Except Mr. Ashish Pande and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

Mr. Abhiram Budhkar (DIN 11640900) was appointed as an Additional Director (Non-Executive) of the Company w.e.f. 13th April 2026.

Pursuant to SEBI Listing Regulations, the Company is required to take approval of Members for appointment of a person on the Board of the Company at the next general meeting.

Mr. Abhiram Budhkar possesses the requisite skills, experience, knowledge and capabilities identified by the Board and required for the role of a Director of the

Company. Considering his vast experience, the Board believes that his appointment shall be in the best interest of the Company. Mr. Abhiram Bhudkar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as a Director.

The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as a Director. Further, he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated 20th June, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The brief profile and other information of Mr. Abhiram Bhudkar in compliance of SEBI Listing Regulations and SS- 2 on General Meeting is part of Annexure to this explanatory statement. The Board recommends the Ordinary Resolution at Item No. 5 of the Notice for the approval of the Members. Except Mr. Abhiram Bhudkar and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Particulars of Director as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2

	Mr. Ashish Pande	Mr. Abhiram Budhkar	Mr. Shashank Sharma
Age	48 years	49 Years	41 years
Nationality	Indian	Indian	Indian
Number of shares held	Nil	Nil	NIL
Date of first appointment	5 th December 2025	13 th April 2026	14 th February 2022
Qualification	"Ashish Pande is a senior business leader with over two and a half decades of experience across P&L ownership, Sales, Marketing, Brand, Customer Experience, Digital Transformation and Integration.	"Abhiram is Chartered Accountant, Certified Internal Auditor (IIA), Certified Risk Professional (CRP) and Certification in Risk Management Assurance (CRMA-IIA).	Mr. Sharma has over 14 years of experience in Energy Sector.
Brief Profile and Nature of expertise in specific functional areas	Over the course of his career, Ashish has held leadership positions within the Adani Group, Adani Electricity, GreenCell Mobility, Vodafone, Etisalat, Idea Cellular and Bharti Airtel. He has led business operations at scale, built resilient and scalable GTM models, and guided organisations through shifts in technology, market dynamics and customer behaviour. He has also spearheaded digital transformation and integration programs that improved commercial transparency, strengthened account	He has accomplished governance professional having 23+ years of experience he has led various governance roles including Internal audit, Risk management, Compliance Governance, Internal controls, and digitization of various governance framework. He has also served as the CAE of Digital Business, RMRW Business (Rail, Road, Metro, Water), Healthcare Vertical, Education Vertical, Projects and Lead Performance Audit & Group Services within Adani group.	

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	management and enabled sharper, data-led decision making. In a Board role, Mr. Ashish brings depth in oversight, balanced judgement and a stewardship mindset anchored in long-term value creation. His leadership approach blends growth with governance, opportunity with risk discipline, and execution with institutional responsibility - ensuring commercial ambition translates into sustainable outcomes and enduring stakeholder confidence.	He has also worked with Deloitte leading assignments in development and implementation of various governance frameworks including Enterprise Risk Management, Enterprise Compliance, and Internal Controls and served various industry domain like Oil & Gas, Infrastructure, Power, PSU, Engineering, Consumer Goods, Pharmaceuticals & Healthcare and Technology.	
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	• Mundra Transmission Limited • Kharghar Vikhroli Transmission Limited • Mahan Transmission Limited • Rajasthan Part I Power Transmission Limited • Western Transco Power Limited • WRNES Talegaon Power Transmission Limited • Navinal Transmission Limited • North Karanpura Transco Limited	• MP Power Transmission Package-II Limited • Western Transco Power Limited • Bikaner-Khetri Transmission Limited • Obra-C Badaun Transmission Limited • Adani Transmission Step-One Limited • Gopalaya Build Estate Private Limited • Fatehgarh-Bhadla Transmission Limited	• Khavda-Bhuj Transmission Limited • Adani Electricity Nashik Limited • Adani Electricity Jewar Limited • Adani Transmission Mahan Limited • Adani Transmission Step-Two Limited • Western Transco Power Limited • Adani Electricity Marathwada Limited • ATSOL Global IFSC Limited

	Adani Energy Solutions Step-Eleven Limited		
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	Western Transco Power Limited: Corporate Social Responsibility Committee: Member	Western Transco Power Limited: Corporate Social Responsibility Committee: Chairman	Western Transco Power Limited: Corporate Social Responsibility Committee: Member
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	None	None	None
Names of listed entities from which the person has resigned in past three years.	Nil	NIL	NIL
Terms and conditions of appointment/re-appointment	Appointment As Director And Managing Director (Executive) Of The Company For Term Of 3 Year.	None	None
Details of remuneration last drawn (FY 2025-265)	Nil	Nil	NIL
Details of remuneration sought to be paid	Nil	Nil	NIL
No. of Board Meetings attended during FY 2025-26 (upto the date of this Notice)	The details of attendance are given in Directors Report		

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 10th Annual Report along with the audited financial statements of your Company for the financial year ended on 31st March, 2026.

Financial Performance:

The Audited Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Rs. in core)		
Particulars	2025-26	2024-25
Revenue from Operations	27.56	29.21
Other Income	7.80	6.47
Total revenue	35.36	35.68
Operating Expenses	1.16	0.84
Employee benefits expense	0.44	0.27
Depreciation and amortization expense	12.80	15.49
Finance cost	0.69	0.43
Other expense	1.36	1.48
Total expenses	16.45	18.51
Profit Before Tax	18.91	17.17
Tax expenses	4.97	4.54
Profit for the year	13.94	12.63
Total other comprehensive income (net of taxes)	-	-
Total comprehensive Income for the year	13.94	12.63

1. There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the financial year and the date of this report.
2. Further, there has been no change in nature of business of your Company.
3. Previous year figures have been regrouped/re-arranged wherever necessary.

Annual Return :

The draft Annual Return of the Company as on March 31, 2026, is available on the Company's website and can be accessed at <https://www.westerntrans.in/>

Dividend:

Your Directors wish to conserve resources for expansion and growth of the Company. Hence, your Directors have decided not to declare any dividend for 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.

Credit Rating:

Your Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are mentioned hereunder.

Rating Agency	Type of instrument / facility	Rating / Outlook
India Ratings	Non-convertible Debentures	AAA / Stable
Crisil		AAA / Stable

Share Capital:

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The authorized share capital of your Company is Rs. 11 crore and paid-up share capital of your Company is Rs. 11 crores.

Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Act read with rules made thereunder.

Non-Convertible Debentures ("NCDs"):

Your Company has issued 1650 Rated, Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs. 10,00,000 each aggregating Rs 165 Crore on Private Placement basis to financial institutions. As on 31st March 2026, total outstanding NCDs aggregating to Rs. 69.58 crore. These NCDs are listed on the wholesale debt market segment of BSE Limited.

Public Deposits:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act, read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security, are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which are exempted under Section 186 of the Act. The particulars of loans, guarantees and investments made during the year under review are given in the notes forming part of the financial statements.

Directors and Key Managerial Personnels:

As of 31st March, 2026, your Company's Board had Three members comprising of one Executive Director, Two Non-Executive Directors.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning.

Appointment/ Re-appointment/ Cessation of Directors:

During the year under review, the following changes took place in the Directorships:

- **Appointment:**

Mr. Ashish Pande (DIN: 11394126) was appointed as an Additional Director w.e.f. 5th December 2025 and Mr. Abhiram Budhkar (DIN: 11640900) as an Additional Director w.e.f. 13th April, 2026 subject to approval of shareholders in the ensuing Annual General Meeting. In terms of Section 160 of the Companies Act, 2013, the Company has received notices from a member

proposing appointments of Mr. Ashish Pande (DIN: 11394126) and Mr. Abhiram Budhkar (DIN: 11640900) as Directors of the Company.

Further, Mr. Ashish Pande was appointed as Managing Director of the Company for a period of 3 years w.e.f. 5th December 2025.

The Board recommends the appointment of above directors for your approval.

- **Cessation:**

Mr. Nand Kishore Soni (DIN: 10053907) resigned as Managing Director of the Company w.e.f. closing of business hours on 5th December, 2025.

Mr. Kamal Harlalka (DIN: 03575874) resigned as Director of the Company w.e.f. closing of business hours on 13th April, 2026.

The Board places on record the deep appreciation for valuable services and guidance provided by them during their respective tenure.

- **Re-appointment of Director(s) retiring by rotation:**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Shashank Sharma (DIN: 09336142) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Shashank Sharma as Director for your approval. Brief details, as required under Secretarial Standard-2, are provided in the Notice of AGM.

- **Change in Key Managerial Personnel:**

As on the date of this Annual Report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Ashish Pande, Managing Director
- Mr. Prashant Soni, Chief Financial Officer
- Mrs. Harshada Dhavale- Company Secretary

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 and there are no material departures;
- b. that such accounting policies have been selected and applied consistently and judgements 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, 2026 and of the profit of your 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 your 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 are adequate and 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, Board met Six times on 14th April, 2025, 16th July, 2025, 15th October, 2025, 5th December 2025, 12th January, 2026 and 30th March, 2026. The maximum time gap between any two meetings is not more than 120 days.

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

Name of Directors	Meetings	
	Held	Attended
Mr. Nand Kishore Soni ¹	4	4
Mr. Kamal Harlalka ²	6	6
Mr. Shashank Sharma	6	6
Mr. Ashish Pande	3	3

¹Resigned as Managing Director w.e.f. 5th December, 2026

²Resigned as a Director w.e.f. 13th April, 2026

In compliance with the Act, read with rules made thereunder, the option to participate in the Meeting through video conferencing was made available for Directors.

Board Evaluation:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Policy on Directors' appointment and remuneration:

Your Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is annexed herewith, which forms part of this Report.

Internal financial control systems and their adequacy:

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Secretarial Standards:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Risk Management:

Your Company has a formal risk assessment and management system which identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

Vigil Mechanism/Whistle Blower Policy:

Your Company has formulated a Whistle Blower Policy to establish a vigil mechanism for its directors and employees to report the concerns about unethical behaviour, actual or suspected fraud or violation of the policy.

Prevention of Sexual Harassment at Workplace:

As per the requirement, the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), read with rules made thereunder an Internal Complaints Committee is responsible for redressal of complaints related to sexual harassment. During the financial year under review, no complaints pertaining to sexual harassment were received, and the Company has complied with all the provisions of the POSH Act and the rules framed thereunder.

Corporate Social Responsibility ("CSR"):

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in Annexure to this of this report.

The Annual Report on CSR activities is annexed as Annexure 1 and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 has been utilized for the purpose and in the manner approved by the Board of your Company.

Insurance:

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

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:

As per Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Dharmesh Parikh & Co. LLP (Firm Registration No. 112054W/W100725), were appointed as Statutory Auditors of your Company to hold office till the conclusion of 12th Annual General Meeting of the Company. They have confirmed that they are not disqualified from continuing as Statutory Auditors of your Company for financial year 2026-27.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory and therefore do not call for any comments under Section 134 of the Act.

Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with rules made thereunder, the Company had appointed M/s. Swapnil Indurkar and Associates, Company Secretaries in Practice (COP No.: 22062) to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for financial year 2025-26 in form MR-3, is annexed as **Annexure 2** herewith which form part of this report. There are no qualifications, reservation or adverse remarks given by Secretarial Auditors of your Company.

Reporting of frauds by auditors:

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of fraud committed against your Company by its officers or employees to the Board under section 143(12) of the Act.

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 Earning 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	2025-2026	2024-2025
Foreign exchange earned	-	-
Foreign exchange outgo	-	-

Acknowledgement:

Your Directors would like to express their sincere appreciation for assistance and co-operation received from financial institutions, banks, Central & State Government authorities, employees and all other personnel.

**For and on behalf of the Board of Directors
For Western Transmission (Gujarat) Limited**

SD/-
Ashish Pande
Managing Director
DIN 11394126

SD/-
Shashank Sharma
Director
DIN 09336142

Date: 13th April 2026
Place: Ahmedabad

Annexure – 1

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 during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Mr. Kamal Harlalka	Chairman	1	1
2	Mr. Ashish Pande ¹	Member	NA	NA
3	Mr. Nand Kishor Soni ²	Member	1	1
4.	Mr. Shashank Sharma	Member	1	1

¹Appointment as Member w.e.f. 30th March 2026.

² Resigned from the Board w.e.f. 5th December 2025

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 14.20 crores
 (b) Two percent of average net profit of the company as per section 135(5): Rs 0.28 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 0.28 Crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Rs. 0.2988 Crore
 (b) Amount spent in Administrative Overheads –
 (c) Amount spent on Impact Assessment, if applicable - Nil
 (d) Total amount spent for the Financial Year [(a)+ (b)+ (c)] Rs. 0. 2988 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.
0.2988	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)	0.2839
(ii)	Total amount spent for the Financial Year	0.2988
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.0149
(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)]	0.0149

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/ Authority/ beneficiary of the registered owner		
(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

SD/-
Kamal Harlalka
Chairman
(DIN: 03575874)

SD/-
Shashank Sharma
Member
(DIN: 09336142)

SWAPNIL INDURKAR & ASSOCIATES COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
WESTERN TRANSMISSION (GUJARAT) LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad,
Gujarat, 382421

I 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"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Western Transmission (Gujarat) Limited's books, papers, minutes 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2026, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
 - (iii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;



SWAPNIL INDURKAR & ASSOCIATES

COMPANY SECRETARIES

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and to the extent applicable;
- c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) Operational Circular for issue and listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated April 13, 2022;
- f) Operational Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper dated July 29, 2022; and

The relevant rules and regulations, circulars and notifications as issued by SEBI, exchanges and depositories

- g) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover Regulations, 2011; - **Not applicable**
- h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable**
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable**
- j) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999); **Not applicable**
- k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**



SWAPNIL INDURKAR & ASSOCIATES

COMPANY SECRETARIES

- l) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not applicable**
- m) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**
- n) Other laws applicable on the Company as per the representations made by the management;
- The Electricity (Supply) Act, 1948;
 - The Electricity Act, 2003;
 - CERC Rules & other Regulations issued from time to time, viz, CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010.
 - The Central Electricity Regulatory Commission (Standards of Performance of inter-State transmission licensees) Regulations, 2012, CERC (Procedure for calculating Revenue from Tariff & Charges) Regulations 2010, Fees and charges of Regional Load Dispatch Centre and other related matters Regulations, etc.

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.

I 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.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. During the year under review Mr. Nandkishore Soni has tendered his resignation as Director (Executive) and Managing Director of the Company. Mr. Ashish Pande was appointed as Additional Director (Executive) and Managing Director during the year under review. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.



SWAPNIL INDURKAR & ASSOCIATES

COMPANY SECRETARIES

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

Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that following event(s)/action(s) had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to hereinabove:

The company had issued Non-Convertible Debentures which are redeemable on quarterly basis starting from FY 2018-19 till FY 2033-34.

For Swapnil Indurkar & Associates
Company Secretaries



Swapnil Indurkar
Proprietor

FCS: 13104 CP: 22062

Firm Registration No: S2019MH679500

Peer Review No: 5577/2024

UDIN: F013104H000081260

Place: Thane

Date: April 13, 2026

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

SWAPNIL INDURKAR & ASSOCIATES COMPANY SECRETARIES

ANNEXURE

To,
The Members,
WESTERN TRANSMISSION (GUJARAT) LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad,
Gujarat, 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 our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures 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 Swapnil Indurkar & Associates
Company Secretaries



Swapnil Indurkar
Proprietor FCS: 13104 CP: 22062
Firm Registration No: S2019MH679500
Peer Review No: 5577/2024
UDIN: F013104H000081260

Date: April 13, 2026
Place: Thane

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

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Western Transmission (Gujarat) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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, 2026, 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 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 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 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 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 Board of Director's Report including annexures to Board of 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 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 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 an 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 except for the matters stated in sub-clause 2(i)(F) below on the reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014;
 - 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f. The modification relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- h. The Company has not paid any managerial remuneration to its director and thus, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2026.
- i. 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 note to the financial statement, 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;

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

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

(iii) Based on such audit procedures that 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 misstatement.

- 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 we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025 as described in note 41 to the standalone 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 where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 41 to the standalone financial statements.

Place: Ahmedabad
Date: 13.04.2026

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725
Shah Chirag Jitendra Digitally signed by Shah Chirag Jitendra
Date: 2026.04.13 18:35:14 +05'30'
Chirag Shah
Partner
Membership No. 122510
UDIN - 26122510CEZQXC6447

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 Financial Statements for the year ended 31st March, 2026, 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 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 program 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	-	-	13.00	-
- Associates	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Holding	-	-	92.05	-
- 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, 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 2026 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 2026, 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. However, unpaid ICD interest has been capitalized to the principal amount as per ICD agreements entered with Holding 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.)

- 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 a 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 money 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 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 : 13.04.2026

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

Shah Chirag
Jitendra
Digitally signed by
Shah Chirag Jitendra
Date: 2026.04.13
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Chirag Shah
Partner
Membership No. 122510
UDIN - 26122510CEZQXC6447

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, 2026 in conjunction with our audit of the 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 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, 2026, 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 : 13.04.2026

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

Shah Chirag Jitendra
Digitally signed by Shah Chirag Jitendra
Date: 2026.04.13
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Chirag Shah
Partner
Membership No. 122510
UDIN - 26122510CEZQXC6447

Particulars	Notes	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
ASSETS			
Non-Current assets			
(a) Property, Plant and Equipment	5	0.54	0.58
(b) Capital Work-In-Progress	5.1	3.95	4.92
(c) Intangible Assets	5	9.20	6.40
(d) Financial Assets			
(i) Loans	6	92.05	73.51
(ii) Other Financial Assets	7	201.90	221.20
Total Non-Current Assets		307.64	306.61
Current Assets			
(a) Inventories	8	1.66	1.48
(b) Financial Assets			
(i) Investments	9	8.07	11.12
(ii) Trade Receivables	10	8.79	8.84
(iii) Cash and Cash Equivalents	11	2.01	3.31
(iv) Other Financial Assets	12	20.17	20.19
(c) Other Current Assets	13	0.63	0.65
Total Current Assets		41.33	45.59
Total Assets		348.97	352.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	10.00	10.00
(b) Other Equity	15	175.10	161.16
Total equity		185.10	171.16
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	111.59	128.93
(b) Provisions	17	0.16	0.10
(c) Deferred Tax Liabilities (Net)	18	27.75	28.37
Total Non-Current Liabilities		139.50	157.40
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	17.92	18.20
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	20	0.33	0.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3.83	0.95
(iii) Other Financial Liabilities	21	1.07	3.84
(b) Other Current Liabilities	22	0.25	0.26
(c) Provisions	23	0.07	0.04
(d) Income Tax liabilities (Net)	24	0.90	0.12
Total Current Liabilities		24.37	23.64
Total Liabilities		163.87	181.04
Total Equity and Liabilities		348.97	352.20
Material accounting policy Information	3		

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

Shah Chirag Jitendra
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Shah Chirag Jitendra
Date: 2026.04.13
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Chirag Shah

Partner

Membership No. 122510

For and on behalf of the board of directors

WESTERN TRANSMISSION (GUJARAT) LIMITED

Ashish Pande
Digitally signed by
Ashish Pande
Date: 2026.04.13
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Ashish Pande

Managing Director

DIN: 11394126

PRASHANT VIJAYKUMAR SONI
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PRASHANT VIJAYKUMAR SONI
Date: 2026.04.13
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Prashant Soni

Chief Financial Officer

Shashank Sharma
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Shashank Sharma
Date: 2026.04.13
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Shashank Sharma

Director

DIN: 09336142

HARSHADA RAVINDRA DHAVALE
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HARSHADA RAVINDRA DHAVALE
Date: 2026.04.13
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Harshada Dhavale

Company Secretary

Place : Ahmedabad

Date : 13th April, 2026

Place : Ahmedabad

Date : 13th April, 2026

Statement of Profit and Loss for the year ended 31st March, 2026

Particulars	Notes	For the year ended 31st March, 2026 (₹ in Crores)	For the year ended 31st March, 2025 (₹ in Crores)
Revenue			
Revenue from Operations	25	27.56	29.21
Other Income	26	7.80	6.47
Total Income		35.36	35.68
Expenses			
Operating Expenses	27	1.16	0.84
Employee Benefits Expense	28	0.44	0.27
Finance Costs	29	12.80	15.49
Depreciation and Amortisation Expense	5	0.69	0.43
Other Expenses	30	1.36	1.48
Total Expenses		16.45	18.51
Profit before tax		18.91	17.17
Tax Expense:	31		
Current Tax		5.58	4.25
Tax adjustment of earlier years		0.01	-
Deferred Tax		(0.62)	0.29
Total Tax Expense		4.97	4.54
Profit after tax	Total A	13.94	12.63
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
- Remeasurement gain / (loss) of Defined Benefit Plan		(0.01)	0.01
(b) Tax relating to items that will not be reclassified to Profit or Loss		0.01	(0.01)
Total Other comprehensive income (Net of Tax)	Total B	0.00	0.00
Total Comprehensive Income for the year	Total (A+B)	13.94	12.63
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Equity Share)			
Basic & Diluted Earnings Per Share	32	13.94	12.63
(Figures below ` 50,000 are denominated by ` 0.00 Crs.)			
Material accounting policy Information	3		

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

Shah Chirag Jitendra
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Shah Chirag Jitendra
Date: 2026.04.13
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Chirag Shah

Partner

Membership No. 122510

Place : Ahmedabad

Date : 13th April, 2026

For and on behalf of the board of directors

WESTERN TRANSMISSION (GUJARAT) LIMITED

Ashish Pande
Digitally signed
by Ashish Pande
Date:
2026.04.13
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Ashish Pande

Managing Director

DIN: 11394126

PRASHANT VIJAYKUMAR SONI
Digitally signed by
PRASHANT
VIJAYKUMAR SONI
Date: 2026.04.13
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Prashant Soni

Chief Financial Officer

Place : Ahmedabad

Date : 13th April, 2026

Shashank Sharma
Digitally signed
by Shashank
Sharma
Date: 2026.04.13
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Shashank Sharma

Director

DIN: 09336142

HARSHADA RAVINDRA DHAVALE
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HARSHADA
RAVINDRA DHAVALE
Date: 2026.04.13
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Harshada Dhavale

Company Secretary

Particulars	Notes	For the year ended 31st March, 2026 (₹ in Crores)	For the year ended 31st March, 2025 (₹ in Crores)
A. Cash flows from operating activities			
Profit before tax		18.91	17.17
Adjustments for:			
- Depreciation and Amortisation Expenses	5	0.69	0.43
- Gain On Sale / Remeasurement of fair Value Of Current Investments Measured at FVTPL	26	(0.51)	(0.50)
- Finance Costs	29	12.80	15.49
- Interest Income	26	(7.13)	(5.95)
Operating profit before working capital changes		24.76	26.64
Movement in Working Capital:			
(Increase) / Decrease in Operating Assets :			
Other current financial assets and other current assets		0.03	0.51
Inventories		(0.18)	(0.09)
Trade Receivables		0.07	2.52
Increase / (Decrease) in Operating Liabilities :			
Other financial liabilities, other current liabilities and Provisions		(2.70)	0.44
Trade Payables		2.99	0.69
Cash flows generated from operations		24.97	30.71
Income tax paid (Net of Refunds)		(4.82)	(2.66)
Net cash flows generated from operating activities (A)		20.15	28.05
B. Cash flows from investing activities			
Proceed / (Payment) of current investment		3.56	(10.63)
Financial Assets under SCA		20.20	20.31
Proceed/ (Payment) of Capital expenditure on Intangible Assets, including capital advance		(2.37)	(2.83)
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)		(0.88)	8.23
Non Current Loan given		(13.00)	(13.00)
Interest Received		1.59	1.85
Net cash flows generated from investing activities (B)		9.10	3.93
C. Cash flows from financing activities			
Repayment of Long-term Borrowings		(18.31)	(18.59)
Finance Costs paid		(12.24)	(14.96)
Net cash flows used in financing activities (C)		(30.55)	(33.55)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(1.30)	(1.57)
Cash and cash equivalents at the beginning of the Year (D)		3.31	4.88
Cash and cash equivalents at the end of the Year (A+B+C+D)		2.01	3.31

Cash and cash equivalents includes (refer note 11)	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
Balances with banks		
- In current account	2.01	3.31
Cash and cash equivalents at the end of the Year	2.01	3.31

Notes to Statement of Cash Flows:

1.The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"

2. Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:

Changes in liabilities arising from financing activities

(₹ in Crores)				
Particulars	1st April, 2025	Cash Flows	Other	31st March, 2026
Long-term Borrowings (Including Current Maturities of Long Term Debt)	147.13	(18.31)	0.69	129.51
Interest accrued	0.51	(12.24)	12.13	0.40
Total	147.64	(30.55)	12.82	129.90

(₹ in Crores)				
Particulars	1st April, 2024	Cash Flows	Other	31st March, 2025
Long-term Borrowings (Including Current Maturities of Long Term Debt)	165.12	(18.59)	0.60	147.13
Interest accrued	0.59	(14.96)	14.88	0.51
Total	165.71	(33.56)	15.48	147.64

3. Interest accrued on ICD taken from related party amounting to ₹ 5.54 Crores (Previous year - ₹ 3.48 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

Shah Chirag
Jitendra

Chirag Shah
Partner
Membership No. 122510

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

Ashish
Pande

Ashish Pande
Managing Director
DIN: 11394126

PRASHANT
VJAYKUMAR
SONI

Prashant Soni
Chief Financial Officer

Shashank
Sharma

Shashank Sharma
Director
DIN: 09336142

HARSHADA
RAVINDRA
DHAVAL

Harshada Dhavale
Company Secretary

Place : Ahmedabad
Date : 13th April, 2026

Place : Ahmedabad
Date : 13th April, 2026

A. Equity share capital

For the year ended 31st March, 2026

(` in Crores)

Balance as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2025	Changes in equity share capital during the current year	Balance as at 31st March, 2026
10.00	-	10.00	-	10.00

For the year ended 31st March, 2025

(` in Crores)

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2024	Changes in equity share capital during the current year	Balance as at 31st March, 2025
10.00	-	10.00	-	10.00

B. Other equity

For the year ended 31st March, 2026

(` in Crores)

Particulars	Reserves & Surplus			Total
	Retained Earnings	Capital Reserve	Debenture Redemption Reserve	
Balance as at 1st April, 2025	79.64	73.55	7.97	161.16
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of 1st April, 2025	79.64	73.55	7.97	161.16
Profit for the year	13.94	-	-	13.94
Other Comprehensive Income for the current year	0.00	-	-	0.00
Transfer to/(from) retained earnings	1.01	-	(1.01)	-
Balance as at 31st March, 2026	94.59	73.55	6.96	175.10

For the year ended 31st March, 2025

(` in Crores)

Particulars	Reserves & Surplus			Total
	Retained Earnings	Capital Reserve	Debenture Redemption Reserve	
Balance as at 1st April, 2024	65.98	73.55	9.00	148.53
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of 1st April, 2024	65.98	73.55	9.00	148.53
Profit for the year	12.63	-	-	12.63
Other Comprehensive Income for the current year	0.00	-	-	0.00
Transfer to/(from) retained earnings	1.03	-	(1.03)	-
Balance as at 31st March, 2025	79.64	73.55	7.97	161.16

(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

Shah Chirag Jitendra
Digitally signed by
Shah Chirag Jitendra
Date: 2026.04.13
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Chirag Shah

Partner

Membership No. 122510

For and on behalf of the board of directors

WESTERN TRANSMISSION (GUJARAT) LIMITED

Ashish Pande
Digitally signed by
Ashish Pande
Date: 2026.04.13
16:35:44 +05'30'

Ashish Pande

Managing Director

DIN: 11394126

PRASHANT VIJAYKUMAR SONI
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PRASHANT VIJAYKUMAR SONI
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Prashant Soni

Chief Financial Officer

Shashank Sharma
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Shashank Sharma

Director

DIN: 09336142

HARSHADA RAVINDRA DHAVALE
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HARSHADA RAVINDRA DHAVALE
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Harshada Dhavale

Company Secretary

Place : Ahmedabad
Date : 13th April, 2026

Place : Ahmedabad
Date : 13th April, 2026

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, 2024	0.22	0.26	0.03	0.14	0.05	0.70	5.14
Additions during the Year	-	-	-	0.08	0.03	0.11	1.65
Disposals during the Year	-	-	-	-	-	-	-
Balance as at 31st March, 2025	0.22	0.26	0.03	0.22	0.08	0.81	6.79
Additions during the Year	-	-	-	-	-	-	3.45
Disposals during the Year	-	-	-	(0.00)	-	(0.00)	-
Balance as at 31st March, 2026	0.22	0.26	0.03	0.22	0.08	0.81	10.24
II. Accumulated depreciation							
Balance as at 1st April, 2024	0.05	0.03	0.00	0.06	0.05	0.19	0.00
Depreciation for the year	0.01	0.01	0.00	0.01	0.01	0.04	0.39
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at 31st March, 2025	0.06	0.04	0.00	0.07	0.06	0.23	0.39
Depreciation for the year	0.01	0.01	0.00	0.01	0.01	0.04	0.65
Eliminated on disposal of assets	-	-	-	(0.00)	-	-	-
Balance as at 31st March, 2026	0.07	0.05	0.00	0.08	0.07	0.27	1.04

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, 2025	0.16	0.22	0.03	0.15	0.02	0.58	6.40
As at 31st March, 2026	0.15	0.21	0.03	0.14	0.01	0.54	9.20

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

5.1 Capital work-in-progress:

Particulars	(₹ In Crores)	
	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress		
Opening Balance	4.92	3.90
Add : Expenditure incurred during the year	2.48	2.78
(Less) : Capitalised during the year	(3.45)	(1.76)
Closing Balance	3.95	4.92

Capital-work-in progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2026					
- Projects in progress	3.95	-	-	-	3.95
- Projects temporarily suspended	-	-	-	-	-
Total	3.95	-	-	-	3.95
As at 31st March, 2025					
- Projects in progress	1.94	2.97	0.01	-	4.92
- Projects temporarily suspended	-	-	-	-	-
Total	1.94	2.97	0.01	-	4.92

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

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, 2015 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

These financial statements have been prepared on accrual basis and 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 below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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 Crore (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 transmissison 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 Company 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 company;
- (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.

(a) MCA has notified below amendments which were effective from 1 April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the financial statements.

(b) Standards issued / amendments to existing standards issued but are yet not effective.

(i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the financial statements.

(ii) Introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements.

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Consolidated Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Notes to financial statements for the year ended on 31st March, 2026

6 Non current financial assets

(Unsecured, Considered good)

Loan given to related party (refer note 43)

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	92.05	73.51
Total	92.05	73.51

Note : Loan to related party given of ₹ 92.05 Crores (as at 31st March 2025 :- ₹ 73.51 Crores) carries interest at the rate of 7.50% p.a., repayable on 10th April, 2028.

7 Non current financial assets-Others

SCA Receivables
Interest Receivable
Fixed Deposit with Bank (Lien marked against Debt Service Reserve Account)*

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	186.09	206.26
	0.03	0.04
	15.78	14.90
Total	201.90	221.20

* 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, 2026 the amount ₹ 15.78 Crores (Previous Year ₹ 14.90 Crores).

8 Inventories

(Stated at lower of Cost and Net Realisable Value)

Stores & spares

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	1.66	1.48
Total	1.66	1.48

9 Investments

Investment in Mutual Funds at FVTPL (Unquoted)

Aggregate market value of un-quoted investments

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	8.07	11.12
Total	8.07	11.12

Note: Investment in Mutual fund have been fair valued at closing NAV.

10 Trade Receivables

Current :

- Unsecured, Considered good
- Trade Receivable, Credit Impaired

Impairment allowance (Allowance for bad & doubtful debts)

Less : Allowance for credit impaired

Unbilled Revenue

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	3.93	3.85
	-	-
Total (A)	3.93	3.85
	-	-
Total (B)	-	-
	4.86	4.99
Total (C)	4.86	4.99
Total (A-B+C)	8.79	8.84

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

Notes to financial statements for the year ended on 31st March, 2026

10.1 Trade Receivables ageing Schedule

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026								
(i) Undisputed Trade receivables – considered good	4.86	3.74			-	-	0.19	8.79
(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	4.86	3.74	-	-	-	-	0.19	8.79
As at 31st March, 2025								
(i) Undisputed Trade receivables – considered good	4.99	3.66	-	-	-	-	0.19	8.84
(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	4.99	3.66	-	-	-	-	0.19	8.84

Note 1: The concentration of credit risk is very limited due to the fact that the large customers are mainly government bodies / departments.

Note 2: 'No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivable shown above all are within credit period.

11 Cash and Cash equivalents

Balances with banks

- In current accounts

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	2.01	3.31
Total	2.01	3.31

12 Other Financial Assets

Interest Receivable
Financial Assets under SCA
Other Receivables

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	-	0.00
	20.17	20.19
	0.00	0.00
Total	20.17	20.19

13 Other current assets

Advance recoverable in cash or in kind or for value to be received
Prepaid Expenses
Balance with Government authorities

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	0.01	0.00
	0.00	0.00
	0.62	0.65
Total	0.63	0.65

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

Notes to financial statements for the year ended on 31st March, 2026

14 Equity Share Capital

Particulars	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
Authorised Share Capital		
1,00,00,000 equity shares (As at 31st March 2025: 1,00,00,000) of ₹ 10 each	10.00	10.00
10,00,000 (As at 31st March 2025: 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 2025: 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, 2026		As at 31st March, 2025	
	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. Shares 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, 2026		As at 31st March, 2025	
	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, 2026		As at 31st March, 2025	
	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

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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 its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes to financial statements for the year ended on 31st March, 2026

15 Other equity

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
Particulars		
a. Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	79.64	65.98
Add: Profit for the year	13.94	12.63
Add : Remeasurement of defined employee benefit plans	0.00	0.00
Add : Transfer to/(from) Debenture Redemption Reserve	1.01	1.03
Closing Balance (a)	94.59	79.64
b. Debenture Redemption Reserve		
Opening Balance	7.97	9.00
Less: Transfer from/(to) Retained Earnings	(1.01)	(1.03)
Closing Balance (b)	6.96	7.97
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)	175.10	161.16

Note:

- 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.
- 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.
- 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'

16 Non Current financial Liabilities Borrowings

	Non-current		Current	
	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
Secured borrowings (At Amortised cost)				
a.Term Loans				
From Banks				
Rupee loan	47.62	55.61	7.99	8.12
b. Non Convertible Debenture	59.18	69.10	9.93	10.08
Unsecured borrowings				
Compulsorily Convertible Cumulative Preference Shares	4.79	4.22	-	-
Total	111.59	128.93	17.92	18.20
Notes:				
Amount disclosed under the head Short term Borrowing (Refer note 19)	-	-	(17.92)	(18.20)
Net amount	111.59	128.93	-	-

Borrowings	Security	Terms of Repayment
Rupee term loan from Bank aggregating to ₹ 56 Crores (as at 31st March, 2025 ₹ 64.17 Crores) having an interest rate 7.7 % 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 ₹ 69.58 Crores (as at 31st March, 2025 ₹ 79.73 Crores) having an interest rate of 8.91 % 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 ₹ 4.79 Crores (As at 31st March 2025 ₹ 4.22 Crores) ("CCPS") of ₹ 10 each carrying a dividend rate of 13.55 % 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.

Notes to financial statements for the year ended on 31st March, 2026

17 Provisions	Non-Current		Current	
	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
Provision for Employee Benefits (refer note 36)				
Provision for Gratuity	0.14	0.08	0.00	0.00
Provision for Leave Encashment	0.02	0.02	0.07	0.04
Total	0.16	0.10	0.07	0.04

18 Deferred Tax Liabilities (Net)	As at 31st March, 2026 (₹ in Crores)		As at 31st March, 2025 (₹ in Crores)	
Deferred tax liability (net)			27.75	28.37
Total			27.75	28.37

Deferred tax relates to following:

Particulars	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment & SCA Receivables	(27.79)	(28.37)
M2M gain on Mutual Funds	(0.02)	(0.03)
Gross Deferred Tax Liabilities	(27.81)	(28.40)
Deferred Tax Assets		
Provision for Leave Encashment	0.02	0.01
Provision for Gratuity	0.04	0.02
Bonus	-	0.00
Gross Deferred Tax Assets	0.06	0.03
Net Deferred Tax Assets/(Liabilities)	(27.75)	(28.37)

(a) Movement in deferred tax assets (net) for the Financial Year 2025-26

Particulars	(₹ in Crores)			
	Opening Balance as at 1st April, 2025	Recognised in Profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2026
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment & SCA Receivables	(28.37)	0.58	-	(27.79)
M2M gain on Mutual Funds	(0.03)	0.01	-	(0.02)
Total	(28.40)	0.59	-	(27.81)
Tax effect of items constituting deferred tax assets:				
Provision for Leave Encashment	0.01	0.01	-	0.02
Provision for Gratuity	0.02	0.01	0.01	0.04
Bonus	0.00	(0.00)	-	-
Total	0.03	0.02	0.01	0.06
Net Deferred Tax Assets / (Liabilities)	(28.37)	0.61	0.01	(27.75)

(b) Movement in deferred tax assets (net) for the Financial Year 2024-25

Particulars	(₹ in Crores)			
	Opening Balance as at 1st April, 2024	Recognised in Profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment & SCA Receivables	(28.25)	(0.12)	-	(28.37)
M2M gain on Mutual Funds	-	(0.03)	-	(0.03)
Total	(28.25)	(0.15)	-	(28.40)
Tax effect of items constituting deferred tax assets:				
Provision for Leave Encashment	0.02	(0.01)	-	0.01
Provision for Gratuity	0.02	0.01	(0.01)	0.02
Bonus	0.00	0.00	-	0.00
Unabsorbed Depreciation	0.14	(0.14)	-	-
Total	0.18	(0.14)	(0.01)	0.03
Net Deferred Tax Assets / (Liabilities)	(28.07)	(0.29)	(0.01)	(28.37)

Notes to financial statements for the year ended on 31st March, 2026

19 Short-term Borrowings

Current maturities of long-term debt (Secured) [Refer Note-16]

- a.Term Loan from Bank
Rupee loan
b. Non Convertible Debenture

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	7.99	8.12
	9.93	10.08
Total	17.92	18.20

20 Trade payables

Trade Payables

- Total outstanding dues of micro enterprise and small enterprise
-Total outstanding dues of creditors other than micro enterprise and small enterprise

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	0.33	0.23
	3.83	0.95
Total	4.16	1.18

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

	(₹ in Crores)	(₹ in Crores)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.33	0.23
(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	-	-

20.2 Note : Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	<1 year	1-2years	2-3 years	>3 years	
As at 31st March, 2026						
(a) MSME	0.33	-	-	-	-	0.33
(b) Others	0.69	3.14	-	-	-	3.83
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	1.02	3.14	-	-	-	4.16
As at 31st March, 2025						
(a) MSME	0.23	-	-	-	-	0.23
(b) Others	0.64	0.30	0.01	-	-	0.95
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	0.87	0.30	0.01	-	-	1.18

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. These facts has been relied upon by the auditors.

21 Current financial liabilities-Other

- Interest accrued but not due on borrowings
Retention money
Deposits from Customer
Payables to employees
Other Payables

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	0.40	0.51
	0.13	0.02
	0.00	0.00
	0.02	0.02
	0.52	3.29
Total	1.07	3.84

22 Other current liabilities

- Statutory liabilities
Advance from customer

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	0.18	0.21
	0.07	0.05
Total	0.25	0.26

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

23 Provisions

- Provision for Employee Benefits

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	0.07	0.04
Total	0.07	0.04

24 Income Tax liabilities (net)

- Income Tax liabilities

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
	0.90	0.12
Total	0.90	0.12

(Transactions below ` 50,000.00 denoted as ` 0.00 crores)

25 Revenue from Operation	For the year ended 31st March, 2026 (₹ in Crores)	For the year ended 31st March, 2025 (₹ in Crores)
Income from Transmission Line		
- Interest Income on SCA Receivable	27.56	29.21
Other Operating Revenue		
- Sale of Inventory	0.00	-
Total	27.56	29.21

Details of Revenue from Contract with Customer

Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	For the year ended 31st March, 2026 (₹ in Crores)	For the year ended 31st March, 2025 (₹ in Crores)
Trade Receivables (refer note 10)	3.93	3.85
Unbilled Receivables (refer note 10)	4.86	4.99

26 Other Income	For the year ended 31st March, 2026 (₹ in Crores)	For the year ended 31st March, 2025 (₹ in Crores)
Gain on Sale/ remeasurement of Fair Value of Current Investments measured at FVTPL	0.51	0.50
Sale of Scrap	0.15	0.02
Interest Income		
- Bank	0.98	1.06
- Related party (refer note 43)	6.16	4.64
- Interest on Income tax refund	-	0.06
- Delayed payment charges	-	0.19
Total	7.80	6.47

27 Operating expenses	For the year ended 31st March, 2026 (₹ in Crores)	For the year ended 31st March, 2025 (₹ in Crores)
Maintenance of Transmission Line	1.13	0.79
Stores and Spares Consumed	0.03	0.05
Total	1.16	0.84

28 Employee Benefits Expense	For the year ended 31st March, 2026 (₹ in Crores)	For the year ended 31st March, 2025 (₹ in Crores)
Salaries, Wages and Bonus	0.37	0.24
Contribution to Provident and Other Funds	0.06	0.02
Staff Welfare Expenses	0.01	0.01
Total	0.44	0.27

29 Finance costs	For the year ended 31st March, 2026 (₹ in Crores)	For the year ended 31st March, 2025 (₹ in Crores)
Interest Expenses on Borrowing	12.67	15.33
Bank Charges & Other Borrowing Costs	0.13	0.16
Total	12.80	15.49

30 Other Expenses

	For the year ended 31st March, 2026 (₹ in Crores)	For the year ended 31st March, 2025 (₹ in Crores)
Short term lease Rental	0.04	0.04
Legal & Professional Expenses	0.31	0.43
Travelling & Conveyance	0.35	0.29
Payment to Auditors (Refer note below)	0.01	0.01
Corporate Social Responsibility Expenditure (Refer note 39)	0.31	0.37
Rebate on Prompt Payment of Bills	0.31	0.22
Compensation for Right of Use/Way	0.02	0.12
Bad Debt Written Off	0.00	0.00
Miscellaneous Expenses	0.01	0.00
Total	1.36	1.48

Payment to auditors**As auditor:**

	For the year ended 31st March, 2026 (₹ in Crores)	For the year ended 31st March, 2025 (₹ in Crores)
Statutory Audit Fees	0.01	0.01
Others	-	-
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, 2026 (` in Crores)	For the year ended 31st March, 2025 (` in Crores)
Current income tax:		
Current income tax charge	5.58	4.25
Adjustment in respect of current income tax of previous years	0.01	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.62)	0.29
Income tax expenses reported in statement of profit and loss	4.97	4.54

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

	For the year ended 31st March, 2026 (` in Crores)	For the year ended 31st March, 2025 (` in Crores)
Accounting profit before taxation	18.91	17.17
Applicable tax rate	25.17%	25.17%
Computed tax expenses	4.76	4.32
Tax effect of:		
Permanent difference on non-allowable expenses	0.23	0.20
Provision Disallowed	-	-
Temporary Differences on account of OCI Impact	(0.00)	0.00
Temporary Differences on account of WDV of depreciable assets	(0.02)	-
Adjustment in respect of current income tax of previous years	-	0.02
Income tax expenses charged to profit and loss	4.97	4.54
Tax provisions:		
Current tax for the year	5.58	4.25
Tax adjustment relating to earlier years	0.01	-
Deferred Tax	(0.62)	0.29
Income tax recognised in the statement of profit and loss at effective rate	4.97	4.54

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, 2026	For the year ended 31st March, 2025
Profit attributable to Equity Shareholders	` in Crores	13.94	12.63
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)	`	13.94	12.63

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.

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

33 The carrying value of financial instruments by categories as on 31st March, 2026

(₹ 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	9	-	8.07	-	8.07
Trade Receivables	10	-	-	8.79	8.79
Cash and Cash Equivalents	11	-	-	2.01	2.01
Loans	6	-	-	92.05	92.05
Other Financial Assets	7 & 12	-	-	222.07	222.07
Total		-	8.07	324.92	332.99
Financial Liabilities					
Borrowings	16 & 19	-	-	129.51	129.51
Trade Payables	20	-	-	4.16	4.16
Other Financial Liabilities	21	-	-	1.07	1.07
Total		-	-	134.74	134.74

The carrying value of financial instruments by categories as on 31st March, 2025

(₹ 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	9	-	11.12	-	11.12
Trade Receivables	10	-	-	8.84	8.84
Cash and Cash Equivalents	11	-	-	3.31	3.31
Loans	6	-	-	73.51	73.51
Other Financial Assets	7 & 12	-	-	241.38	241.38
Total		-	11.12	327.04	338.16
Financial Liabilities					
Borrowings	16 & 19	-	-	147.13	147.13
Trade Payables	20	-	-	1.18	1.18
Other Financial Liabilities	21	-	-	3.84	3.84
Total		-	-	152.15	152.15

- 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, 2026	As at 31st March, 2025
	Level 2	Level 2
Assets		
Investments in unquoted Mutual Funds measured at FVTPL	8.07	11.12
Total	8.07	11.12

- 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, 2026 would decrease / increase by ` 0.63 Crores (March 31, 2025 ` 0.72 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, 2026	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings*	28.02	94.24	43.28	165.54
Trade Payables	4.16	-	-	4.16
Other Financial Liabilities**	1.07	-	-	1.07

(₹ in Crores)

As at 31st March, 2025	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings*	23.61	128.86	49.06	201.55
Trade Payables	1.18	-	-	1.18
Other Financial Liabilities**	3.84	-	-	3.84

* 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, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ 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	0.08	0.08
Current Service Cost	0.01	0.01
Past Service Cost	0.03	-
Interest Cost	0.01	0.01
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	-	-
- Change in financial assumptions	0.00	(0.01)
- Experience variance (i.e. Actual experience vs. assumptions)	0.01	(0.00)
Liability Transfer In/(out)	-	-
Benefits paid	-	-
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the year	0.14	0.08
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	0.14	0.08
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	(0.14)	(0.08)
iv. Gratuity Cost for the Year		
Current service cost	0.01	0.01
Past Service Cost	0.03	-
Interest cost	0.01	0.01
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost Transferred to Profit and loss	0.05	0.01
v. Other Comprehensive Income		
Actuarial (gains) / losses	-	-
- Change in demographic assumptions	-	-
- Change in financial assumptions	0.00	(0.01)
- Experience variance (i.e. Actual experiences assumptions)	0.01	(0.00)
Components of defined benefit costs recognised in other comprehensive income	0.01	(0.01)
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	6.90%
Annual Increase in Salary Cost	8.00%	8.00%
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, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
Defined Benefit Obligation (Base)	0.14	0.08

Particulars	As at 31st March, 2026 (₹ in Crores)		As at 31st March, 2025 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	0.16 16.10%	0.12 -13.70%	0.09 17.20%	0.07 -14.50%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	0.12 -13.70%	0.16 15.80%	0.07 -14.50%	0.09 16.80%
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	0.14 0.00%	0.14 0.00%	0.08 0.00%	0.08 0.00%
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	0.14 0.10%	0.14 -0.10%	0.08 0.10%	0.08 -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) - 15 years

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

	As at 31st March, 2026 (₹ in Crores)
1 year	0.00
2 to 5	0.00
6 to 10	0.00
More than 10 years	0.39

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 2026 is ₹ 0.09 Crores (As at 31st March, 2025 ₹ 0.06 Crores).

(b) Defined Contribution Plan

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

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ 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

	As at 31st March, 2026 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)
(i) Contingent liabilities :		
	-	-
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advance)	-	-
Total	-	-

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, 2026 and as at 31st March, 2025.

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, 2026	31st March, 2025
Total Borrowings	16 & 19	129.51	147.13
Less: Cash and bank balances	11	2.01	3.31
Less : Short term Investment	9	8.07	11.12
Net Debt (A)		119.43	132.70
Equity Share Capital and Other Equity (Net) (B)	14 & 15	185.10	171.16
Total Equity and Net Debt (C=A+B)		304.52	303.86
Gearing Ratio (A/C)		0.39 Times	0.44 Times

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, 2026	For the year ended 31st March, 2025
(i) Amount required to be spent by the company during the year	0.28	0.37
(ii) Amount of expenditure incurred	0.31	0.37
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	0.31	0.37

(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 ` 0.12 Crores (Previous year : ` 0.02 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 13th April, 2026 there are no subsequent events to be recognized or reported that are not already disclosed.

41 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 evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

42 Ratio Analysis

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2026	As at 31st March, 2025	% change in Ratio	Remarks
Current Ratio (CA/CL)	Ratio (in times)		1.70	1.93	-12.06%	
	Numerator	Current Assets	41.33	45.59		
	Denominator	Current Liabilities	24.37	23.64		NA
Debt- Equity Ratio	Ratio (in times)		0.70	0.86	-18.61%	
	Numerator	a. Borrowings (Current & Non Current) (Including Current Maturities of Long term borrowing)	129.51	147.13		
	Denominator	Total Equity	185.10	171.16		NA
Debt- Equity Ratio **	Ratio (in times)		0.53	0.66	-19.53%	
	Numerator	Total Secured Borrowings less Cash & cash equivalent , other bank Balance & Investment in Mutual fund	98.85	113.58		
	Denominator	Total Equity	185.10	171.16		NA
Debt Service Coverage Ratio	Ratio (in times)		1.03	0.97	5.73%	
	Numerator	Net Profit After Tax before OCI, Depreciation & Amortization Expense & Interest Expense Depreciation and Amortisation Expenses and Finance Costs (EBIDTA)	27.43	28.54		
	Denominator	Interest & Principal Repayment	26.62	29.28		NA
Debt Service Coverage Ratio**	Ratio (in times)		1.34	1.33	0.85%	
	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	40.85	44.51		
	Denominator	a. Interest on Loan (excluding interest on working capital loan & ICD) b. Scheduled Long Term debt Repayment made during the period	30.41	33.42		NA
Return on Equity Ratio	Ratio (in times)		0.08	0.08	2.16%	
	Numerator	a. Profit for the year after tax before OCI	13.94	12.63		
	Denominator	Average Total Equity	178.13	164.85		NA
Trade Receivables turnover ratio	Ratio (in times)		5.42	4.90	10.58%	
	Numerator	a. Total Revenue from Contract with Customers (SCA Billing)	47.73	49.52		
	Denominator	a. Average Trade receivables (including Unbilled revenue)	8.81	10.11		NA
Trade payables turnover ratio	Ratio (in times)		0.94	2.76	-65.73%	
	Numerator	a. Operating and Other expense	2.52	2.32		
	Denominator	a. Average Trade payables	2.67	0.84		Due to increase in the operational Efficiency compare to previous year ratio has improved
Net capital turnover ratio	Ratio (in times)		2.81	2.26	24.68%	
	Numerator	a. Total Revenue from Contract with Customers (SCA Billing)	47.73	49.52		
	Denominator	a. Working Capital (current assets minus current liabilities)	16.96	21.94		Net capital turnover ratio has improved due to operational efficiency in business.
Net profit ratio (PAT/Revenue)	Ratio (%)		39.41%	35.39%	11.37%	
	Numerator	a. Profit after Taxes	13.94	12.63		
	Denominator	a. Total Income	35.36	35.68		NA
Return on Capital employed	Ratio (%)		9.22%	9.38%	-1.61%	
	Numerator	a. Profit before tax and Interest expense	31.58	32.50		
	Denominator	a. Networth b.Total Debt c.Deferred tax Liabilities	342.35	346.66		NA
Return on investment*	Ratio		-	-	0.00%	
	Numerator	Income From Investment				
	Denominator	Cost of Investment				NA

* 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, 2026 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
> Fellow Subsidiary Company	Maharashtra Eastern Grid Power Transmission Company Limited Adani Transmission (India) Limited Adani Electricity Mumbai Limited North Karanpura Transco Limited
> Key Managerial Personnel (KMP)	Mr. Ashish Pande, Managing Director (appointed w.e.f. 05.12.2025) Mr. Shashank Sharma, Director Mr. Kamal Ramesh Harlakha, Director (appointed w.e.f. 26.03.2025) Mr. Nand Kishore Soni, Managing Director (resigned w.e.f. 05.12.2025) Mr. Prashant VijayKumar Soni, Chief Financial Officer Ms. Harshada Ravindra Dhavale, Company Secretary
> Enterprises over which ultimate Holding Company or Key Managerial Personnel (KMP) above have control or significant influence :	Adani Infrastructure Management Service Limited Adani Foundation North Star Diagnostics Pvt Ltd Adani Enterprises Limited Adani Estate Management Private Limited Navi Mumbai International Airport Private 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 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ 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

		(₹ in Crores)	
Nature of Transaction	Nature of Transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loan Given	Adani Energy Solutions Limited	13.00	13.00
Interest Income	Adani Energy Solutions Limited	6.16	4.64
Interest on CCPS	Adani Energy Solutions Limited	0.57	-
O&M Services	Adani Infrastructure Management Service Limited	0.96	0.66
Receiving of Services	Adani Transmission (India) Limited	0.00	-
Receiving of Services	North Star Diagnostics Pvt Ltd	0.00	-
Purchase of Goods	Adani Energy Solutions Limited	-	0.04
Sale of Inventory	North Karanpura Transco Limited	0.00	-
CSR Expenses	Adani Foundation	0.12	0.02

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

		(₹ in Crores)	
Nature of Transaction	Name of Related Party	As at 31st March, 2026	As at 31st March, 2025
Loan Given	Adani Energy Solutions Limited	92.05	73.51
Fair value of CCPS	Adani Energy Solutions Limited	4.79	4.22
Accounts Payables	Adani Energy Solutions Limited	3.02	3.04
Accounts Payables	Adani Infrastructure Management Service Limited	0.55	0.56
Accounts Payables	Adani Enterprises Limited	0.00	-
Accounts Payables	North Star Diagnostics Pvt Ltd	0.00	-
Accounts Payables	Adani Electricity Mumbai Limited	0.00	-
Accounts Payables	Navi Mumbai International Airport Private Limited	0.00	-
Accounts Payables	Adani Estate Management Private Limited	-	0.00
Accounts Receivables	Maharashtra Eastern Grid Power Transmission Company Limited	0.04	0.04

Interest accrued on ICD taken from related party amounting to ₹ 5.54 Crores (Previous year - ₹ 4.18 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, 2026 have been approved by the Board of Directors at their meetings held on 13th April, 2026.

As per our attached report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Shah Chirag
Jitendra

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Date: 2026.04.13 18:40:51 +05'30'

Chirag Shah

Partner

Membership No. 122510

For and on behalf of the Board of Directors

WESTERN TRANSMISSION (GUJARAT) LIMITED

Ashish Pande

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Ashish Pande

Managing Director

DIN: 11394126

Shashank Sharma

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Shashank Sharma

Director

DIN: 09336142

PRASHANT
VIJAYKUMAR SONI

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Date: 2026.04.13
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Prashant Soni

Chief Financial Officer

HARSHADA
RAVINDRA DHAVALE

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Date: 2026.04.13
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Harshada Dhavale

Company Secretary

Place : Ahmedabad
Date : 13th April, 2026

Place : Ahmedabad
Date : 13th April, 2026