

# Western Transmission (Gujarat) Limited

## Annual Report (For statutory circulation)

# 2024-25

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

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Fax +91 79 2555 7177  
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Regi Off: 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. Nandkishore Soni,**  
Managing Director

**Mr. Shashank Sharma,**  
Director

**Mr. Kamal Harlalka,**  
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  
Adani Corporate House  
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**NOTICE**

**NOTICE** is hereby given that the 9<sup>th</sup> Annual General Meeting of the Members of Western Transmission (Gujarat) Limited will be held on Tuesday, the 24<sup>th</sup> June 2025 at 2:00 P.M at the Registered Office of the Company at Adani Corporate House, Shantigram, S G Highway, Ahmedabad-382 421, to transact the following business:

**ORDINARY BUSINESS:**

- 1) To consider and adopt the Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March 2025 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. Nandkishore Soni (DIN 10053907) as a Director of the Company**

To consider and if thought fit to pass, with or without modification(s) if any, 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 re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Nandkishore Soni (DIN 10053907), who was appointed as an Additional Director (Executive) by the Board of Directors of the Company w.e.f. 26<sup>th</sup> March 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

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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. Nandkishore Soni (DIN 10053907) as a Managing Director of the Company**

To consider and if thought fit to pass, with or without modification(s) if any, 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 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) Mr. Nandkishore Soni (DIN 10053907) be and is hereby appointed as a Managing Director of the Company for a period of 3 (Three) years with effect from 26<sup>th</sup> March, 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. Nandkishore Soni (DIN 10053907).

**RESOLVED FURTHER THAT** Mr. Nandkishore Soni (DIN 10053907) 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. Kamal Harlalka (DIN 03575874) as a Director of the Company**

To consider and if thought fit to pass, with or without modification(s) if any, 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 re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Kamal Harlalka (DIN 03575874), who was appointed as an Additional Director (Non-Executive) by the Board of Directors of the Company w.e.f. 26<sup>th</sup> March 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

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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."

**6) To appoint Secretarial Auditors for a First Term of Five Consecutive Years From Fy 26 To Fy 30**

**"RESOLVED THAT** M/s. Swapnil Indurkar & Associates, Practicing Company Secretaries (Peer review certificate no. 5577/2024) be and is hereby appointed as Secretarial Auditor of the Company in terms of the provisions of Section 204 of the Companies Act, 2013 and Amended SEBI Listing Regulations for a first term of five consecutive years from FY 26 to FY 30 on such remuneration as may be mutually determined.

**RESOLVED FURTHER THAT** any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and is hereby authorised to discuss, negotiate and finalise the fees payable to the Secretarial Auditor and to do all such acts, deeds, matters and things as may be required in connection with their appointment including but not limited to filling of Form with respect to their appointment with Registrar of Companies."

For Western Transmission (Gujarat) Limited

SD/-

Place: Ahmedabad

Date: 14<sup>th</sup> April 2025

Harshada Dhavale  
Company Secretary  
ACS 33153

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**ANNEXURES:**

- A. Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013.

**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. Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed hereto and forms a part of this notice.
4. 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.
5. 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.

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**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. Nandkishore Soni (DIN 10053907) was appointed as an Additional Director (Executive) of the Company w.e.f. 26<sup>th</sup> March 2025. Further, he was appointed as Managing Director of the Company for a period of 3 years w.e.f. 26<sup>th</sup> March 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. Soni 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. Soni 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 20<sup>th</sup> 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. Nandkishore Soni 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. Nandkishore Soni 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. Kamal Harlalka (DIN 03575874) was appointed as an Additional Director (Non-Executive) of the Company w.e.f. 26<sup>th</sup> March 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.

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Mr. Kamal Harlalka 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. Kamal 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 20<sup>th</sup> 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. Kamal Harlalka 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. Kamal Harlalka 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. 6**

SEBI has vide its notification dated 12<sup>th</sup> December, 2024, notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Amended SEBI Listing Regulations"). As per Regulation 24A of the said Amended SEBI Listing Regulations, on the basis of the recommendation of board of directors, a listed entity shall appoint or re-appoint:

- a. an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- b. Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

In view of above the Board of Directors of the Company has proposed to appoint existing secretarial auditors of the Company, M/s. Swapnil Indurkar & Associates, Practicing Company Secretaries (Peer review certificate no. 5577/2024) as Secretarial Auditors of the Company to conduct the Secretarial Audit for a first term of five consecutive years from FY 26 to FY 30.



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M/s. Swapnil Indurkar & Associates, , Practicing Company Secretaries, have also consented to act as Secretarial Auditor of the Company.

The Board recommends the Ordinary Resolution at Item No. 6 of the Notice for the approval of the Members. None of the Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

For Western Transmission (Gujarat) Limited

Place: Ahmedabad

Date: 14<sup>th</sup> April 2025

SD/-

Harshada Dhavale

Company Secretary

ACS 33153

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

	Mr. Nandkishore Soni	Mr. Kamal Harlalka	Mr. Shashank Sharma
Age	40 years	40 Years	40 years
Nationality	Indian	Indian	Indian
Number of shares held	Nil	Nil	NIL
Date of first appointment	26 <sup>th</sup> March 2025	26 <sup>th</sup> March 2025	14 <sup>th</sup> February 2022
Qualification			
Brief Profile and Nature of expertise in specific functional areas	Mr. Nandkishore Soni is having degree in BE (Electricals) Further, he has a total of 18 years of experience in Project, O&M and Procurement Field.	Mr. Kamal Harlalka brings over 23 years of extensive experience in financial management, including roles in financial accounting, reporting, planning, budgeting, internal controls, liquidity management within the Adani portfolio. Mr. Kamal Harlalka is MBA (Finance) and has Master's in finance.	Mr. Sharma has over 14 years of experience in Energy Sector.
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> <li>• WESTERN TRANSCO POWER LIMITED</li> <li>• MPSEZ UTILITIES LIMITED</li> <li>• MAHAN TRANSMISSION LIMITED</li> <li>• KHARGHAR VIKHROLI TRANSMISSION LIMITED</li> <li>• MUNDRA TRANSMISSION LIMITED</li> </ul>	<ul style="list-style-type: none"> <li>• ADANI TRANSMISSION BIKANER SIKAR LIMITED</li> <li>• OBRA-C BADAUN TRANSMISSION LIMITED</li> <li>• ADANI TRANSMISSION STEP-ONE LIMITED</li> <li>• FATEHGARH-BHADLA TRANSMISSION LIMITED</li> </ul>	<ul style="list-style-type: none"> <li>• Khavda-Bhuj Transmission Limited</li> <li>• Power Distribution Services Limited</li> <li>• Adani Electricity Nashik Limited</li> <li>• Adani Electricity Aurangabad Limited</li> <li>• Western Transmission (Gujarat) Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>RAJASTHAN PART I POWER TRANSMISSION LIMITED</li> <li>ADANI ENERGY SOLUTIONS STEP-ELEVEN LIMITED</li> <li>NAVINAL TRANSMISSION LIMITED</li> </ul>	<ul style="list-style-type: none"> <li>KHARGHAR VIKHROLI TRANSMISSION LIMITED</li> <li>WESTERN TRANSCO POWER LIMITED</li> <li>MP POWER TRANSMISSION PACKAGE-II LIMITED</li> <li>GOPALAYA BUILD ESTATE PRIVATE LIMITED</li> <li>BIKANER-KHETRI TRANSMISSION LIMITED</li> </ul>	<ul style="list-style-type: none"> <li>Adani Electricity Jewar Limited</li> <li>Adani Transmission Mahan Limited</li> <li>Adani Transmission Step-Two Limited</li> <li>Western Transco Power Limited</li> </ul>
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	Western Power Transco Limited: Member	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	None	None	NIL
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.		
Details of remuneration last drawn (FY 2024-25)	Nil	Nil	NIL
Details of remuneration sought to be paid	Nil	Nil	NIL
No. of Board Meetings attended during FY 2024-25 (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 9<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31<sup>st</sup> March 2025.

**FINANCIAL PERFORMANCE SUMMARY**

The summarized financial highlight is depicted below:

Particulars	As on <b>31.03.2025</b>	As on <b>31.03.2024</b>
Revenue from Operations	29.21	31.54
Other Income	6.47	5.78
<b>Total Revenue</b>	<b>35.68</b>	<b>37.32</b>
Total Expenses	18.51	20.07
Profit before tax	17.17	17.25
Tax Expense	4.54	4.56
<b>Profit for the year</b>	<b>12.63</b>	<b>12.69</b>

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

**ANNUAL RETURN**

The draft Annual Return of the Company as on March 31, 2025, is available on the Company's website and can be accessed at <https://www.westernttrans.in/>

**DIVIDEND**

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

**RESERVES**

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

**STATUS OF THE COMPANY**

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



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

### ISSUE OF NON-CONVERTIBLE DEBENTURES

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

### FIXED DEPOSITS

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

### PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

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

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year under purview, Mr. Kamal Harlalka and Mr. Nand Kishor Soni were appointed as Additional Directors of the company, w.e.f. 26<sup>th</sup> March 2025 to hold the office upto ensuing Annual General Meeting of the Company. In terms of Section 160 of the Companies Act, 2013, the Company has received notices from a member proposing appointments of Mr. Kamal Harlalka and Mr. Nand Kishor Soni, as Directors of the Company.

Further, Mr. Nand Kishor Soni was also appointed as Managing Director of the company w.e.f. 26<sup>th</sup> March 2025 for a period of 3 years.

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

Mr. Ravi Jain and Mr. Ishwar Kailashnath Dubey resigned from the directorship of the company w.e.f. 26<sup>th</sup> March 2025. The Board places on record its appreciation for the valuable services given by them during the tenure as Directors of the Company.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control was adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **NUMBER OF BOARD MEETINGS**

During the year under review, 5 (five) Board Meetings were held on 16<sup>th</sup> April 2024, 22<sup>nd</sup> July 2024, 15<sup>th</sup> October 2024, 17<sup>th</sup> January 2025 and 26<sup>th</sup> March 2025. The maximum time gap between any two meetings was not more than 120 days.

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

<b>Name of Directors</b>	<b>Meetings</b>	
	<b>Held during the year / tenure</b>	<b>Attended</b>
Mr. Ishwar Kailashnath Dubey <sup>1</sup>	5	5
Mr. Ravi Jain <sup>2</sup>	5	5
Mr. Shashank Sharma	5	5
Mr. Kamal Harlalka <sup>3</sup>	1	1
Mr. Nand Kishor Soni <sup>4</sup>	1	1

<sup>1</sup><sup>82</sup> Resigned w.e.f. 26<sup>th</sup> March 2025

<sup>384</sup> Appointment of Director w.e.f. 26<sup>th</sup> March 2025.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

#### **INTERNAL CONTROL SYSTEMS, RISK MANAGEMENT**

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



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

## **INSURANCE**

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

## **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

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

## **SECRETARIAL STANDARDS**

The Company complies with all applicable Secretarial Standards.

## **VIGIL MECHANISM**

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

## **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Swapnil Indurkar and Associates, Company Secretaries in Practice (COP No.: 22062), as of 17<sup>th</sup> January 2025 for financial year 2024-2025 to undertake the Secretarial Audit of the Company. There is no qualification, reservation or adverse remark made by the Secretarial Auditor in the Secretarial Audit Report. The Audit Report of the Secretarial Auditor is attached hereto as **Annexure 1**.

Further, pursuant to notification dated 12<sup>th</sup> December, 2024, SEBI has notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Amended SEBI Listing Regulations"). As per Regulation 24A of the said Amended SEBI Listing Regulations, the Board of Directors has proposed to appoint existing secretarial auditors of the Company, M/s. Swapnil Indurkar & Associates, Practicing Company Secretaries (Peer review certificate no. 5577/2024) as Secretarial Auditors of the Company to conduct the Secretarial Audit for a first term of five consecutive years from FY 26 to FY 30.

The Board recommends the appointment of Secretarial Auditor for your approval.



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## **RELATED PARTY TRANSACTIONS**

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

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

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

## **AUDITORS & AUDITORS' REPORT**

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

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

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

The Auditor's Report is enclosed with the financial statements in this Annual Report.

## **PARTICULARS OF EMPLOYEES**

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

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

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

➤ **CONSERVATION OF ENERGY:**

- (i) **the steps taken or impact on conservation of energy:** NIL
- (ii) **the steps taken by the company for utilizing alternate sources of energy:** NIL
- (iii) **the capital investment on energy conservation equipment's:** NIL

➤ **TECHNOLOGY ABSORPTION:** NIL➤ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

(Amount in Rs.)

<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Foreign exchange earned	-	-
Foreign exchange outgo	-	-

**ACKNOWLEDGEMENT**

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

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

**For and on behalf of the Board**

SD/-

SD/-

**Date:** 14<sup>th</sup> April 2025  
**Place:** Ahmedabad

**Shashank Sharma**  
**Director**  
**DIN: 09336142**

**Nand Kishor Soni**  
**Managing Director**  
**DIN: 10053907**

**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 31<sup>ST</sup> MARCH, 2025**

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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, 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;
- (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**

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. Ishwar Kailashnath Dubey, and Mr. Ravi Jain, have tendered their resignations as Directors of the Company. Mr. Nandkishore Soni as an Additional Director (Executive) & Managing Director of the Company and Mr. Kamal Harlalka as an Additional Director (Non-Executive) of the Company were appointed 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.

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



**Energy Solutions**

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: F013104G000096682

Place: Thane  
Date: April 14, 2025



Energy Solutions

**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 Booksof 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: F013104G000096682

Date: April 14, 2025

Place: Thane

**Annexure – 2**

**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**

<b>Sr. No</b>	<b>Name of Director</b>	<b>Designation / Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the tenure</b>	<b>Number of meetings of CSR Committee attended during the tenure</b>
1	Mr. Ravi Jain <sup>1</sup>	Chairman	1	1
2	Mr. Ishwar Kailashnath Dubey <sup>1</sup>	Member	1	1
3	Mr. Kamal Harlalka <sup>2</sup>	Chairman	N.A.	N.A.
4	Mr. Nand Kishor Soni <sup>3</sup>	Member	N.A.	N.A.
5.	Mr. Shashank Sharma <sup>3</sup>	Member	NA	NA

<sup>1</sup>Resigned as Chairman & Member w.e.f. 26<sup>th</sup> March 2025.

<sup>2</sup>Appointment as Chairman & Member w.e.f. 26<sup>th</sup> March 2025.

<sup>3</sup>Appointed as Member w.e.f. 26<sup>th</sup> March 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.westerentrans.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 18.10 crores**

### Energy Solutions

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

Rs 0.36 Crore

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

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

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

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

(b) Amount spent in Administrative Overheads - Nil

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

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

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

(Rs. In Crores)

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

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

Sr. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	0.36
(ii)	Total amount spent for the Financial Year	0.36
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

(Rs. In Crores)

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

2	--	--	--	--	--	--	--	--
3	--	--	--	--	--	--	--	--

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

Yes

No

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ 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/-  
Nandkishore Soni  
Member  
(DIN: 10053907)

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

**Report on the audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **Western Transmission (Gujarat) Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, the Income and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

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

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

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

**Management's Responsibility for the Standalone Financial Statements**

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

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

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

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

**Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

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

- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - A. The Company does not have any pending litigations which would impact its financial position;
  - B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

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

F. As stated in Note 41 to the financial statements and based on our examination which included test checks, the Company in respect of financial year commencing on 1 April 2024, has used 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. During the year audit trail features are enabled at the database level and for direct changes using certain privileged access rights for accounting software, used for maintenance of all accounting records by the Company. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Place: Ahmedabad  
Date: 14.04.2025

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

**Shah Chirag Jitendra**  
Digitally signed by  
Shah Chirag Jitendra  
Date: 2025.04.14  
18:19:22 +05'30'

**Chirag Shah**  
Partner  
Membership No. 122510  
**UDIN - 25122510BMGHIJ8080**

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

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025, we report that:

- i. a). (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars of intangible assets.  
b). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.  
c). According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the company as at the Balance Sheet date.  
d). According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order is not applicable.  
e). According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.  
b). According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(b) of the Order is not applicable.

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

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

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

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

	Guarantees	Security	Loans (Rs. In Crores)	Advances in nature of loans
Aggregate amount granted / provided during the year	-	-	-	-
- Subsidiaries	-	-	-	-
- Holding	-	-	13.00	-
- Associates	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Holding	-	-	73.51	-
- 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 pursuance of the Companies (Cost Records and Audit) Act 2013, and are of the 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 2025 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 2025, which have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

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

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

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII of the Companies Act or special amount in compliance with the provision of Sub-Section (6) of Section 135 of the Said Act. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad  
Date : 14.04.2025

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

**Shah Chirag Jitendra** Digitally signed by  
Shah Chirag Jitendra  
Date: 2025.04.14  
18:19:47 +05'30'

**Chirag Shah**  
Partner  
Membership No. 122510  
**UDIN - 25122510BMGHILJ8080**

**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 31<sup>st</sup> March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

**Management’s Responsibilities for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

**Annexure – B to the Independent Auditor’s Report**

**RE: Western Transmission (Gujarat) Limited**

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

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

Place: Ahmedabad  
Date : 14.04.2025

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

**Shah Chirag** Digitally signed by  
Jitendra Shah Chirag Jitendra  
Date: 2025.04.14  
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**Chirag Shah**  
Partner  
Membership No. 122510  
**UDIN - 25122510BMGHJ8080**

Particulars	Notes	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	5	0.58	0.51
(b) Capital Work-In-Progress	5.1	4.92	3.90
(c) Intangible Assets		6.40	5.14
(d) Financial Assets			
(i) Loans	6	73.51	56.33
(ii) Other Financials Assets	7	221.20	249.75
(e) Income Tax Assets (Net)	8	-	1.41
(f) Other Non-current Assets	9	-	0.01
<b>Total Non-Current Assets</b>		<b>306.61</b>	<b>317.05</b>
<b>Current Assets</b>			
(a) Inventories	10	1.48	1.39
(b) Financial Assets			
(i) Investments	11	11.12	-
(ii) Trade Receivables	12	8.84	11.38
(iii) Cash and Cash Equivalents	13	3.31	4.88
(iv) Other Financial Assets	14	20.19	20.31
(c) Other Current Assets	15	0.65	1.16
<b>Total Current Assets</b>		<b>45.59</b>	<b>39.12</b>
<b>Total Assets</b>		<b>352.20</b>	<b>356.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	10.00	10.00
(b) Other Equity	17	161.16	148.53
<b>Total equity</b>		<b>171.16</b>	<b>158.53</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	128.93	146.63
(b) Provisions	19	0.10	0.11
(c) Deferred Tax Liabilities (Net)	20	28.37	28.07
<b>Total Non-Current Liabilities</b>		<b>157.40</b>	<b>174.81</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	18.20	18.49
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	22	0.23	0.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.95	0.14
(iii) Other Financial Liabilities	23	3.84	2.07
(b) Other Current Liabilities	24	0.26	1.75
(c) Provisions	25	0.04	0.02
(d) Income Tax Liabilities (Net)	26	0.12	-
<b>Total Current Liabilities</b>		<b>23.64</b>	<b>22.83</b>
<b>Total Liabilities</b>		<b>181.04</b>	<b>197.64</b>
<b>Total Equity and Liabilities</b>		<b>352.20</b>	<b>356.17</b>

Material accounting policy Information

2

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

As per our reports attached of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

**Shah Chirag**

Digital signature by Shah Chirag  
Jitendra  
Date: 2025.04.14 18:13:11 +05'30'

**Jitendra**

**Chirag Shah**

Partner

Membership No. 122510

For and on behalf of the board of directors

WESTERN TRANSMISSION (GUJARAT) LIMITED

**Nand Kishore Soni**  
Managing Director  
DIN 10053907

Digital signature by Nand Kishore Soni  
Date: 2025.04.14 16:42:10 +05'30'

**KAMAL R HARLAHK A**  
Managing Director  
DIN 03575874

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Date: 2025.04.14 16:36:24 +05'30'

**Prashant Soni**  
Chief Financial Officer

Digital signature by Prashant Soni  
Date: 2025.04.14 16:59:37 +05'30'

**HARSHADA DHAVALE**  
Company Secretary

Digital signature by HARSHADA DHAVALE  
Date: 2025.04.14 16:36:24 +05'30'

Place : Ahmedabad

Date : 14th April, 2025

Place : Ahmedabad

Date : 14th April, 2025

WESTERN TRANSMISSION (GUJARAT) LIMITED  
Statement of Profit and Loss for the year ended 31st March, 2025



Particulars	Notes	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
<b>Revenue</b>			
Revenue from Operations	25	29.21	31.54
Other Income	26	6.47	5.78
<b>Total Income</b>		<b>35.68</b>	<b>37.32</b>
<b>Expenses</b>			
Operating Expenses	27	0.84	0.79
Employee Benefits Expense	28	0.27	0.27
Finance Costs	29	15.49	16.61
Depreciation and Amortisation Expense		0.43	0.04
Other Expenses	30	1.48	2.36
<b>Total Expenses</b>		<b>18.51</b>	<b>20.07</b>
<b>Profit before tax</b>		<b>17.17</b>	<b>17.25</b>
<b>Tax Expense:</b>	31		
Current Tax		4.25	-
Deferred Tax		0.29	4.56
<b>Total Tax Expense</b>		<b>4.54</b>	<b>4.56</b>
<b>Profit after tax</b>	Total A	<b>12.63</b>	<b>12.69</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit or Loss		0.01	0.00
- Remeasurement gain / (loss) of Defined Benefit Plan		(0.01)	(0.00)
(b) Tax relating to items that will not be reclassified to Profit or Loss			
<b>Other comprehensive income (After Tax)</b>	Total B	<b>0.00</b>	<b>(0.00)</b>
<b>Total Comprehensive Income</b>	Total (A+B)	<b>12.63</b>	<b>12.69</b>
<b>Earnings Per Equity Share (EPS)</b>			
(Face Value ₹ 10 Per Equity Share)			
Basic & Diluted Earnings Per Share	32	12.63	12.69
(Figures below ₹ 50,000 are denominated by ₹ 0.00 Crs.)			
<b>Material accounting policy Information</b>	2		

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

As per our reports attached of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

**Shah Chirag Jitendra**  
Digitally signed by  
Shah Chirag Jitendra  
Date: 2025.04.14  
18:13:55 +05'30'

Chirag Shah  
Partner  
Membership No. 122510

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

**Nand Kishore Soni**  
Digitally signed by  
Nand Kishore Soni  
Date: 2025.04.14  
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**Nandkishore Soni**  
Managing Director  
DIN 10053907

**PRASHANT VIJAYKUMAR SONI**  
Digitally signed by  
PRASHANT VIJAYKUMAR SONI  
Date: 2025.04.14  
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**AR SONI**  
Digitally signed by  
AR SONI  
Date: 2025.04.14  
17:00:29 +05'30'

**Prashant Soni**  
Chief Financial Officer

**KAMAL R HARLAHKHA**  
Digitally signed by  
KAMAL R HARLAHKHA  
Date: 2025.04.14  
16:37:41 +05'30'

**Kamal Harlalka**  
Director  
DIN 03575874

**HARSHADA RAVINDRA DHAVALE**  
Digitally signed by  
HARSHADA RAVINDRA DHAVALE  
Date: 2025.04.14  
16:37:41 +05'30'

**Harshada Dhavale**  
Company Secretary

Place : Ahmedabad

Date : 14th April, 2025

Place : Ahmedabad

Date : 14th April, 2025

WESTERN TRANSMISSION (GUJARAT) LIMITED  
Statement of Cash flow for the year ended 31st March, 2025

adani  
Energy Solutions

Particulars	For the Year ended 31st March, 2025 (₹ in Crores)	For the Year ended 31st March, 2024 (₹ in Crores)
<b>A. Cash flow from operating activities</b>		
Profit before tax	17.17	17.25
Adjustments for:		
Depreciation and Amortisation Expenses	0.43	0.04
Gain On Sale / Remeasurement of fair Value Of Current Investments	(0.50)	(0.40)
Measured at FVTPL		
Finance Costs	15.49	16.61
Interest Income	(5.95)	(5.35)
Liabilities no longer required/Excess provisions written off		(0.03)
Operating profit before working capital changes	26.64	28.12
Movement in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Other current financial assets and other current assets	0.51	1.09
Inventories	(0.09)	0.56
Trade Receivables	2.52	2.22
Increase / (Decrease) in Operating Liabilities :		
Other Financial Liabilities, other current liabilities and Provisions	0.44	(4.45)
Trade Payables	0.69	(0.09)
Cash generated from operations	30.71	27.45
Income Tax paid (Net of Refunds)	(2.66)	(0.30)
Net cash generated from operating activities (A)	28.05	27.15
<b>B. Cash flow from investing activities</b>		
Proceed / (Payment) of current investment	(10.63)	11.34
Financial Assets under SCA	20.31	20.55
Proceed/ (Payment) of Capital expenditure on Intangible Assets, including capital advance	(2.83)	(5.95)
Proceeds from / Deposits in Bank deposits (net) (Including Margin money deposit)	8.23	-
Non Current Loan given	(13.00)	(15.97)
Interest Received	1.85	0.56
Net cash generated from investing activities (B)	3.93	10.53
<b>C. Cash flow from financing activities</b>		
Repayment of Long-term Borrowings	(18.59)	(19.17)
Finance Costs paid	(14.96)	(16.10)
Net cash used in financing activities (C)	(33.55)	(35.27)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1.57)	2.41
Cash and cash equivalents at the beginning of the Year (D)	4.88	2.47
Cash and cash equivalents at the end of the Year (A+B+C+D)	3.31	4.88

Cash and cash equivalent includes (refer note 13)	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Balances with banks		
- In current account	3.31	4.88
Cash and cash equivalents at the end of the Year	3.31	4.88

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

Particulars	1st April, 2024	Cash Flows	Other	31st March, 2025
Long-term Borrowings (Including Current Maturities of Long Term Debt)	165.12	(18.59)	0.61	147.13
Interest accrued	0.59	(14.96)	14.88	0.51
<b>Total</b>	<b>165.71</b>	<b>(33.55)</b>	<b>15.48</b>	<b>147.64</b>
(₹ in Crores)				
Particulars	1st April, 2023	Cash Flows	Other	31st March, 2024
Long-term Borrowings (Including Current Maturities of Long Term Debt)	183.73	(19.17)	0.55	165.12
Interest accrued	0.64	(16.10)	16.05	0.59
<b>Total</b>	<b>184.37</b>	<b>(35.27)</b>	<b>16.60</b>	<b>165.71</b>

3. Interest accrued on ICD taken from related party amounting to ₹ 3.48 Crores (Previous year - ₹ 3.29 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**  
Digitally signed by  
Shah Chirag Jitendra  
Date: 2025.04.14  
18:15:00 +05'30'

Chirag Shah  
Partner  
Membership No. 122510

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

Nand Kishore Soni  
Digitally signed by  
Nand Kishore Soni  
Date: 2025.04.14  
16:42:35 +05'30'

Nandkishore Soni  
Managing Director  
DIN 10053907

PRASHANT VIJAYKUMAR SONI  
Digitally signed by  
PRASHANT VIJAYKUMAR SONI  
Date: 2025.04.14 17:02:10  
+05'30'

Prashant Soni  
Chief Financial Officer

KAMAL R HARLAKHA  
Digitally signed by  
KAMAL R HARLAKHA  
Date: 2025.04.14  
16:37:59 +05'30'

Kamal Harlaka  
Director  
DIN 03575874

HARSHADA RAVINDRA DHAVALE  
Digitally signed by  
HARSHADA RAVINDRA DHAVALE  
Date: 2025.04.14  
16:37:59 +05'30'

Harshada Dhavale  
Company Secretary

Place : Ahmedabad  
Date : 14th April, 2025

Place : Ahmedabad  
Date : 14th April, 2025

**A. Equity share capital**

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

For the year ended 31st March, 2024

(` in Crores)

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

**B. Other equity**

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
Dividends	-	-	-	-
Transfer to/(from) retained earnings	1.03	-	(1.03)	-
Any other changes	-	-	-	-
Balance as at 31st March, 2025	79.64	73.55	7.97	161.17

For the year ended 31st March, 2024

(` in Crores)

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

(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** Digitally signed by  
Shah Chirag Jitendra  
Date: 2025.04.14  
18:15:51 +05'30'

Chirag Shah  
Partner  
Membership No. 122510

Place : Ahmedabad  
Date : 14th April, 2025

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

**Nand Kishore Soni** Digitally signed by  
Nand Kishore Soni  
Date: 2025.04.14  
16:42:56 +05'30'

Nandkishore Soni  
Managing Director  
DIN 10053907

**PRASHANT VIJAYKUMAR SONI** Digitally signed by  
PRASHANT VIJAYKUMAR SONI  
Date: 2025.04.14  
17:04:12 +05'30'  
Prashant Soni  
Chief Financial Officer

**HARSHADA RAVINDRA DHAVALE** Digitally signed by  
HARSHADA RAVINDRA DHAVALE  
Date: 2025.04.14  
16:38:13 +05'30'  
Harshada Dhavale  
Company Secretary

**KAMAL R HARLAHKI** Digitally signed by  
KAMAL R HARLAHKI  
Date: 2025.04.14  
16:38:13 +05'30'

Kamal Harlalka  
Director  
DIN 03575874

## 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

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

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

The Function currency of the Company is Indian Rupee (INR). The financial statements are presented in INR and all values are rounded to the nearest 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 regarded 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 transmisison line)	14 years

#### Derecognition of Intangible assets

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

**(c) Financial Instruments**

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

**(A) Financial assets**

**Initial Recognition and measurement :**

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

**Subsequent measurement :**

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

**i) Classification and measurement of financial assets**

**a) Financial assets at amortised cost**

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

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

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

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

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

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

**ii) Impairment of financial assets**

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

**iii) Derecognition of financial assets**

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

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

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

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

**(B) Financial liabilities and equity instruments**

**i) Classification as debt or equity**

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

**ii) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

**Subsequent measurement**

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

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

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

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

**iii) Derecognition of Financial Liability**

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

**(d) Fair value measurement**

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

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

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

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For the purpose of fair value disclosures, The Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(e) Revenue recognition**

**Service concession arrangements (SCA) :**

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

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

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

**Contractual obligation to restore Infrastructure to a specified level of serviceability**

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

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

**Sale of Goods :**

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

- (a) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the amount of revenue can be measured reliably; and
- (c) it is probable that the economic benefits associated with the transaction will flow to the Group;
- (d) there is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

**• Other Income**

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

**• Interest on Overdue Receivables / Delayed Payment Charges:**

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

**(f) Employee benefits**

**i) Defined benefit plans:**

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

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

**ii) Defined contribution plan:**

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

**iii) Compensated Absences:**

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

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

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

**(g) Assets covered under Service Concession Arrangement**

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

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

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

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

**(h) Taxation**

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

**i) Current tax**

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

**ii) Deferred tax**

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

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

**4 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 1 April, 2024.

**Amendments to Ind AS 116 -Lease liability in a sale and leaseback**

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

**Introduction of Ind AS 117**

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Standalone Financial Statements.

5. Property, Plant and Equipment

Description of Assets		Building	Plant & Equipment	Tangible Assets			Intangible Assets	Total	Intangible Assets	Total		
				Furniture and Fixtures	Office Equipment	Computer Equipment						
<b>I. Gross carrying value</b>												
<b>Balance as at 1st April, 2023</b>		0.22	0.26	0.03	0.14	0.05	0.70	-	5.14	5.14		
Additions during the Year		-	-	-	-	-	-	-	-	-		
Disposals during the Year		0.22	0.26	0.03	0.14	0.05	0.70	0.11	5.14	5.14		
<b>Balance as at 31st March, 2024</b>		0.22	0.26	0.03	0.08	0.03	0.70	0.11	1.65	1.65		
Additions during the Year		-	-	-	-	-	-	-	-	-		
Disposals during the Year		0.22	0.26	0.03	0.22	0.08	0.81	-	6.79	6.79		
<b>Balance as at 31st March, 2025</b>		0.04	0.02	0.00	0.05	0.04	0.15	0.04	-	-		
<b>II. Accumulated depreciation</b>												
<b>Balance as at 1st April, 2023</b>		0.01	0.01	0.00	0.01	0.01	0.04	-	-	-		
Depreciation for the year		-	-	-	-	-	-	-	-	-		
Eliminated on disposal of assets		0.05	0.03	0.00	0.06	0.05	0.19	-	-	-		
<b>Balance as at 31st March, 2024</b>		0.01	0.01	0.00	0.01	0.01	0.04	0.39	0.39	0.39		
Depreciation for the year		-	-	-	-	-	-	-	-	-		
Eliminated on disposal of assets		0.06	0.04	0.00	0.07	0.06	0.23	0.39	0.39	0.39		
<b>Balance as at 31st March, 2025</b>		0.17	0.23	0.03	0.08	0.00	0.51	0.58	5.14	5.14		

Description of Assets		Building	Plant & Equipment	Tangible Assets			Intangible Assets	Total	Intangible Assets	Total		
				Furniture and Fixtures	Office Equipment	Computer Equipment						
<b>Carrying Amount :</b>												
<b>As at 31st March, 2024</b>		0.17	0.23	0.03	0.08	0.00	0.51	0.58	5.14	5.14		
<b>As at 31st March, 2025</b>		0.16	0.22	0.03	0.15	0.02	0.51	0.58	6.40	6.40		

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

5.1 Capital work-in-progress:

Particulars	(₹ In Crores)	
	As at 31st March, 2025	As at 31st March, 2024
Capital work-in-progress		
Opening Balance	3.90	3.21
Add : Expenditure incurred during the year	2.77	5.83
(Less) : Capitalised during the year	(1.75)	(5.14)
<b>Closing Balance</b>	<b>4.92</b>	<b>3.90</b>

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	
<b>As at 31st March, 2025</b>					
- Projects in progress	1.94	2.96	0.01	-	4.92
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.94</b>	<b>2.96</b>	<b>0.01</b>	<b>-</b>	<b>4.92</b>
<b>As at 31st March, 2024</b>					
- Projects in progress	3.89	0.01	-	-	3.90
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>3.89</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>3.90</b>

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

6 Non current financial assets	As at	
	31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
(Unsecured, Considered good) Loan given to related party (refer note 43)	73.51	56.33
<b>Total</b>	<b>73.51</b>	<b>56.33</b>

Note : Loan to related party given of ₹ 73.51 Crores (as at 31st March 2024 :- ₹ 56.33 Crores) carries interest at the rate of 6.81% p.a., repayable on 10th April, 2028.

7 Non current financial assets-Others	As at	
	31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
SCA Receivables	206.26	226.45
Interest Receivable	0.04	0.17
Fixed Deposit with Bank (Lien marked against Debt Service Reserve Account)*	14.90	23.13
<b>Total</b>	<b>221.20</b>	<b>249.75</b>

\* 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, 2025 the amount ₹ 14.90 Crores (Previous Year ₹ 23.13 Crores).

8 Income Tax Assets (Net)	As at	
	31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
Income Tax Assets (Net)	-	1.41
<b>Total</b>	<b>-</b>	<b>1.41</b>

9 Other Non-current Assets	As at	
	31st March, 2025 (Amount in Crores)	31st March, 2024 (Amount in Crores)
(Unsecured, considered good) Capital advances	-	0.01
<b>Total</b>	<b>-</b>	<b>0.01</b>

10 Inventories (Stated at lower of Cost and Net Realisable Value)	As at	
	31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
Stores & spares	1.48	1.39
<b>Total</b>	<b>1.48</b>	<b>1.39</b>

11 Investments	As at	
	31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
Investment in Mutual Funds at FVTPL (Unquoted)		
ICICI Prudential Overnight Fund - Direct Growth Plan	6.98	-
SBI Overnight Fund - Direct Growth Plan	1.56	-
SBI Liquid Fund - Direct Growth Plan	2.58	-
<b>Total</b>	<b>11.12</b>	<b>-</b>

12 Trade Receivables	As at	
	31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
<b>Current :</b>		
- Unsecured, Considered good	3.85	6.23
- Trade Receivable, Credit Impaired	-	-
<b>Total (A)</b>	<b>3.85</b>	<b>6.23</b>
<b>Impairment allowance (Allowance for bad &amp; doubtful debts)</b>		
Less : Allowance for credit impaired	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Unbilled Revenue</b>		
	4.99	5.15
<b>Total (C)</b>	<b>4.99</b>	<b>5.15</b>
<b>Total (A-B+C)</b>	<b>8.84</b>	<b>11.38</b>

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

12.1 Trade Receivables ageing Schedule

(₹ in Crores)

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	
<b>As at 31st March, 2025</b>								
(i) Undisputed Trade receivables – considered good	4.99	3.66	-	0.00	-	-	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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4.99</b>	<b>3.66</b>	-	-	-	-	0.19	<b>8.84</b>
<b>As at 31st March, 2024</b>								
(i) Undisputed Trade receivables – considered good	5.15	6.04	-	-	-	-	0.19	11.38
(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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5.15</b>	<b>6.04</b>	-	-	-	-	0.19	<b>11.38</b>

13 Cash and Cash equivalents- At Amortised cost

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Balances with banks		
In current accounts	3.31	4.88

Total 3.31 4.88

14 Other Financial Assets

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Financial Assets under SCA		
Other Receivables	20.19	20.31

Total 20.19 20.31

15 Other current assets

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Advance recoverable in cash or in kind or for value to be received		
Prepaid Expenses	0.00	0.37
Balance with Government authorities	0.65	0.79

Total 0.65 1.16

(Figures below ` 50.000 are denominated by ` 0.00 Crs.)

16 Equity Share Capital		As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
<b>Authorised Share Capital</b>			
1,00,00,000 equity shares (As at 31st March 2024: 1,00,00,000) of ₹ 10 each		10.00	10.00
10,00,000 (As at 31st March 2024: 10,00,000) 0.01% compulsory convertible cumulative preference shares of ₹ 10 each		1.00	1.00
	<b>Total</b>	<b>11.00</b>	<b>11.00</b>
<b>Issued, Subscribed and Fully paid-up Equity Share Capital</b>			
1,00,00,000 equity shares (As at 31st March 2024: 1,00,00,000) of ₹ 10 each		10.00	10.00
	<b>Total</b>	<b>10.00</b>	<b>10.00</b>

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

Equity Shares

	As at 31st March, 2025 No. Shares (₹ in Crores)	As at 31st March, 2024 No. Shares (₹ in Crores)
At the beginning of the year	1,00,00,000	10.00
Add : Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>1,00,00,000</b>	<b>10.00</b>

b. Terms/rights attached to equity shares

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

c. Shared held by Holding Company

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

	As at 31st March, 2025 No. Shares (₹ in Crores)	As at 31st March, 2024 No. Shares (₹ in Crores)
Equity Shares		
Adani Energy Solutions Limited (Holding Company) & its nominee	1,00,00,000	10.00
<b>Total</b>	<b>1,00,00,000</b>	<b>10.00</b>
	<b>1,00,00,000</b>	<b>10.00</b>

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

	As at 31st March, 2025 No. Shares	As at 31st March, 2024 No. Shares
	% holding in the class	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>		
Adani Energy Solutions Limited (Holding Company) & its nominee	1,00,00,000	100
<b>Total</b>	<b>1,00,00,000</b>	<b>100</b>
	<b>1,00,00,000</b>	<b>100</b>

e. Details of Shareholding of Promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. Of shares	% of total shares	% Change	No. Of shares	% of total shares	% Change
Adani Energy Solutions Limited (Holding Company) & its nominee	1,00,00,000	100%	-	1,00,00,000	100%	-
	<b>1,00,00,000</b>	<b>100%</b>	<b>-</b>	<b>1,00,00,000</b>	<b>100%</b>	<b>-</b>

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.

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
<b>17 Other equity</b>		
<b>a. Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Opening Balance	65.98	52.23
Add: Profit for the year	12.63	12.69
Add: Remeasurement of defined employee benefit plans	0.00	(0.00)
Add: Transfer to/(from) Debenture Redemption Reserve	1.03	1.06
<b>Closing Balance (a)</b>	<b>79.64</b>	<b>65.98</b>
<b>b. Debenture Redemption Reserve</b>		
Opening Balance	9.00	10.06
Less: Transfer from/(to) Retained Earnings	(1.03)	(1.06)
<b>Closing Balance (b)</b>	<b>7.97</b>	<b>9.00</b>
<b>c. Capital Redemption Reserve</b>		
Opening Balance	73.55	73.55
Add: Addition during the year	-	-
<b>Closing Balance (c)</b>	<b>73.55</b>	<b>73.55</b>
<b>Total (a+b+c)</b>	<b>161.16</b>	<b>148.53</b>

**Note:**

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

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

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

**18 Non Current financial Liabilities Borrowings**

	Non-current		Current	
	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
<b>Secured borrowings (At Amortised cost)</b>				
a.Term Loans				
From Banks				
Rupee loan	55.61	63.73	8.12	8.24
b. Non Convertible Debenture	69.10	79.19	10.08	10.25
<b>Unsecured borrowings</b>				
Compulsorily Convertible Cumulative Preference Shares	4.22	3.71	-	-
<b>Total</b>	<b>128.93</b>	<b>146.63</b>	<b>18.20</b>	<b>18.49</b>

**Notes:**

Amount disclosed under the head Short term Borrowing (Refer note 21)

Net amount **128.93** **146.63** - -

Borrowings	Security	Terms of Repayment
Rupee term loan from Bank aggregating to ` 64.17 Crores (as at 31st March, 2024 ` 72.46 Crores) having an interest rate in range of 8.65 to 8.95 % 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 ` 79.73 Crores (as at 31st March, 2024 - 90.03 Crores) having an interest rate in range of 8.91 to 9.91 % 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 ` 4.21 Crores (As at 31st March 2024 3.71 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 compulsorily convertible at the 30th year from the date of allotment. The preference share holders have right to redeem from 21st Year.

19 Provisions	Non-Current		Current	
	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Provision for Employee Benefits (refer note 36)				
Provision for Gratuity	0.08	0.08	0.00	0.00
Provision for Leave Encashment	0.02	0.03	0.04	0.02
<b>Total</b>	<b>0.10</b>	<b>0.11</b>	<b>0.04</b>	<b>0.02</b>

20 Deferred tax liabilities (Net)

	As at 31st March, 2025 (₹ in Crores)		As at 31st March, 2024 (₹ in Crores)	
	Total	28.37	Total	28.07
Deferred tax liability (net)				

Deferred tax relates to following:

Particulars	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipment & SCA Receivables	(28.37)	(28.25)
M2M gain on Mutual Funds	(0.03)	-
<b>Gross Deferred Tax Liabilities</b>	<b>(28.40)</b>	<b>(28.25)</b>
<b>Deferred Tax Assets</b>		
Provision for Leave Encashment	0.01	0.02
Provision for Gratuity	0.02	0.02
Unabsorbed Depreciation	-	0.14
Bonus	0.00	0.00
<b>Gross Deferred Tax Assets</b>	<b>0.03</b>	<b>0.18</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(28.37)</b>	<b>(28.07)</b>

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

Particulars	Opening Balance as at 1st April, 2024	Recognised in Profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2025
<b>Tax effect of items constituting deferred tax liabilities:</b>				
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)
<b>Total</b>	<b>(28.25)</b>	<b>(0.15)</b>	<b>-</b>	<b>(28.40)</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
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)	-	-
<b>Total</b>	<b>0.18</b>	<b>(0.14)</b>	<b>(0.01)</b>	<b>0.03</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(28.07)</b>	<b>(0.29)</b>	<b>(0.01)</b>	<b>(28.07)</b>

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

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

		As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)				
<b>21 Short-term Borrowings</b>							
Current maturities of long-term debt (Secured) [Refer Note-18]							
a. Term Loan from Bank		8.12	8.24				
Rupee loan		10.08	10.25				
b. Non Convertible Debenture							
	Total	<b>18.20</b>	<b>18.49</b>				
<b>22 Trade payables</b>							
Trade Payables							
-Total outstanding dues of micro enterprise and small enterprise		0.23	0.36				
-Total outstanding dues of creditors other than micro enterprise and small enterprise		0.95	0.14				
Accrual for employees		-	-				
	Total	<b>1.18</b>	<b>0.50</b>				
<b>21.1 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006</b>		(₹ in Crores)	(₹ in Crores)				
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year		0.23	0.36				
(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),		-	-				
(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		-	-				
(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		-	-				
<b>21.2 Note : Trade Payables ageing schedule</b>							
	Particulars	Outstanding for following periods from due date of payment					
		Not due	<1 year	1-2 years	2-3 years	>3 years	Total
As at 31st March, 2025							
(a) MSME		0.23		-	-	-	0.23
(b) Others		0.64	0.30	-	0.01	-	0.95
(c) <b>Disputed dues - MSME</b>		-	-	-	-	-	-
(d) <b>Disputed dues - Others</b>		-	-	-	-	-	-
	Total	<b>0.87</b>	<b>0.30</b>	-	<b>0.01</b>	-	<b>1.18</b>
As at 31st March, 2024							
(a) MSME		0.03	0.33	-	-	-	0.36
(b) Others		0.13	-	0.01	-	-	0.14
(c) <b>Disputed dues - MSME</b>		-	-	-	-	-	-
(d) <b>Disputed dues - Others</b>		-	-	-	-	-	-
	Total	<b>0.16</b>	<b>0.33</b>	<b>0.01</b>	-	-	<b>0.50</b>
<b>23 Current financial liabilities-Other</b>							
		As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)				
Interest accrued but not due on borrowings		0.51	0.59				
Retention money		0.02	0.08				
Deposits from Customer		0.00	0.48				
Payables to employees		0.02	0.02				
Other Payables		3.29	0.90				
	Total	<b>3.84</b>	<b>2.07</b>				
<b>24 Other current liabilities</b>							
		As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)				
Statutory liabilities		0.21	0.24				
Advance from Customer		0.05	1.51				
	Total	<b>0.26</b>	<b>1.75</b>				
(Figures below ` 50,000 are denominated by ` 0.00 Crs.)							
<b>25 Provisions</b>							
		As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)				
Provision for Employee Benefits		0.04	0.02				
	Total	<b>0.04</b>	<b>0.02</b>				
<b>26 Income Tax liabilities (net)</b>							
		As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)				
Income Tax liabilities		0.12	-				
	Total	<b>0.12</b>	<b>-</b>				
(Transactions below ` 50,000.00 denoted as ` 0.00 crores)							

	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
<b>25 Revenue from Operation</b>		
Income from Transmission Line		
- Interest Income on SCA Receivable	29.21	29.11
- Rendering of Services	-	1.73
Other Operating Revenue		
- Line Modification Service Charges	-	0.70
<b>Total</b>	<b>29.21</b>	<b>31.54</b>
<b>26 Other Income</b>		
	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Gain on Sale/ remeasurement of Fair Value of Current Investments measured at FVTPL	0.50	0.40
Sale of Scrap	0.02	-
Interest Income		
- Bank	1.06	1.50
- Related party (refer note 43)	4.64	3.29
- Interest on Income tax refund	0.06	0.01
- Delayed payment charges	0.19	0.55
Liabilities no longer required written off	-	0.03
<b>Total</b>	<b>6.47</b>	<b>5.78</b>
<b>27 Operating expenses</b>		
	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Maintenance of Transmission Line	0.79	0.79
Stores and Spares Consumed	0.05	0.00
<b>Total</b>	<b>0.84</b>	<b>0.79</b>
<b>28 Employee Benefits Expense</b>		
	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Salaries, Wages and Bonus	0.24	0.24
Contribution to Provident and Other Funds	0.02	0.02
Staff Welfare Expenses	0.01	0.01
<b>Total</b>	<b>0.27</b>	<b>0.27</b>
<b>29 Finance costs</b>		
	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Interest Expenses on Borrowing	15.33	16.45
Bank Charges & Other Borrowing Costs	0.16	0.16
<b>Total</b>	<b>15.49</b>	<b>16.61</b>
<b>30 Other Expenses</b>		
	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Communication Expense	-	0.00
Short term lease Rental	0.04	0.04
Legal & Professional Expenses	0.43	0.71
Travelling & Conveyance	0.29	0.29
Payment to Auditors (refer note below)	0.01	0.01
Corporate Social Responsibility Expenditure (refer note 39)	0.37	0.36
Rebate on Prompt Payment of Bills	0.22	0.22
Compensation for Right of Use/Way	0.12	0.57
Bad Debt Written Off	0.00	0.14
Miscellaneous Expenses	0.00	0.02
<b>Total</b>	<b>1.48</b>	<b>2.36</b>
<b>Payment to auditors</b>		
	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
As auditor:		
Statutory Audit Fees	0.01	0.01
Others	-	-
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

(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, 2025 (` in Crores)	For the year ended 31st March, 2024 (` in Crores)
<b>Current income tax:</b>		
Current income tax charge	4.25	-
Adjustment in respect of current income tax of previous years	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	0.29	4.56
<b>Income tax expenses reported in statement of profit and loss</b>	<b>4.54</b>	<b>4.56</b>

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

	For the year ended 31st March, 2025 (` in Crores)	For the year ended 31st March, 2024 (` in Crores)
<b>Accounting profit before taxation</b>	<b>17.17</b>	<b>17.25</b>
Applicable tax rate	25.17%	25.17%
<b>Computed tax expenses</b>	<b>4.32</b>	<b>4.34</b>
<b>Tax effect of:</b>		
Permanent difference on non-allowable expenses	0.20	0.20
Provision Disallowed	-	-
Temporary Differences on account of OCI Impact	0.00	0.00
Adjustment in respect of current income tax of previous years	0.02	0.02
<b>Income tax expenses charged to profit and loss</b>	<b>4.54</b>	<b>4.56</b>
<b>Tax provisions:</b>		
Current tax for the year	4.25	-
Tax adjustment relating to earlier years	-	-
Deferred Tax	0.29	4.56
<b>Income tax recognised in the statement of profit and loss at effective rate</b>	<b>4.54</b>	<b>4.56</b>

**Unrecognised deductible temporary differences, unused tax losses and unused tax credits :**

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

Greater than one year, less than five years	-	-	-
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32 Earnings per share (EPS)

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

Basic & Diluted	` in Crores	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to Equity Shareholders		12.63	12.69
Calculation of weighted average number of equity shares :			
- Number of equity shares issued during the year	No. of Shares	1,00,00,000	1,00,00,000
- Weighted average number of equity shares	No. of Shares	1,00,00,000	1,00,00,000
<b>Earning Per Share (Basic and Diluted)</b>		<b>12.63</b>	<b>12.69</b>

**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, 2025

(₹ in Crores)

Particulars	Notes	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>					
Investments in Mutual Funds	11	-	11.12	-	11.12
Trade Receivables	12	-	-	8.84	8.84
Cash and Cash Equivalents	13	-	-	3.31	3.31
Loans	6	-	-	73.51	73.51
Other Financial Assets	7 & 14	-	-	241.38	241.38
<b>Total</b>		-	11.12	327.04	338.17
<b>Financial Liabilities</b>					
Borrowings	18 & 21	-	-	147.13	147.13
Trade Payables	22	-	-	1.18	1.18
Other Financial Liabilities	23	-	-	3.84	3.84
<b>Total</b>		-	-	152.15	152.15

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

(₹ in Crores)

Particulars	Notes	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>					
Trade Receivables	12	-	-	11.38	11.38
Cash and Cash Equivalents	13	-	-	4.88	4.88
Loans	6	-	-	56.33	56.33
Other Financial Assets	7 & 14	-	-	270.05	270.05
<b>Total</b>		-	-	342.65	342.65
<b>Financial Liabilities</b>					
Borrowings	18 & 21	-	-	165.12	165.12
Trade Payables	22	-	-	0.50	0.50
Other Financial Liabilities	23	-	-	2.07	2.07
<b>Total</b>		-	-	167.69	167.69

- 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, 2025	As at 31st March, 2024
	Level 2	Level 2
<b>Assets</b>		
Investments in unquoted Mutual Funds measured at FVTPL	11.12	-
<b>Total</b>	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, 2025 would decrease / increase by ` 0.72 Crores (March 31, 2024 ` 0.81 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, 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

  

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

\* 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, 2025 ₹ in Crores)	As at 31st March, 2024 ₹ in Crores)
<b>i. Reconciliation of Opening and Closing Balances of defined benefit obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the year	0.08	0.05
Current Service Cost	0.01	0.01
Past Service Cost	-	-
Interest Cost	0.01	0.01
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
- Change in demographic assumptions	-	-
- Change in financial assumptions	(0.01)	(0.01)
- Experience variance (i.e. Actual experience vs. assumptions)	(0.00)	0.00
Liability Transfer In/(out)	-	0.02
Benefits paid	-	-
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the year	0.08	0.08
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets</b>		
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	-	-
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the year	0.08	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	(0.08)	(0.08)
<b>iv. Gratuity Cost for the Year</b>		
Current service cost	0.01	0.01
Past Service Cost	-	-
Interest cost	0.01	0.01
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost Transferred to Profit and loss	0.01	0.01
<b>v. Other Comprehensive Income</b>		
Actuarial (gains) / losses		
- Change in demographic assumptions	-	-
- Change in financial assumptions	-	-
- Experience variance (i.e. Actual experiences assumptions)	(0.01)	(0.01)
Components of defined benefit costs recognised in other comprehensive income	(0.00)	0.00
<b>vi. Actuarial Assumptions</b>		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	8.00%	9.00%
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, 2025 (₹ in Crores)		As at 31st March, 2024 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)			0.08	0.08
Particulars	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)		
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	0.09 17.19%	0.07 -14.51%	0.09 18.30%	0.07 -15.30%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	0.07 -14.50%	0.09 16.83%	0.07 -15.20%	0.09 17.74%
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	0.08 0.00%	0.08 0.00%	0.08 0.00%	0.08 0.00%
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	0.08 0.05%	0.08 -0.05%	0.08 0.08%	0.08 -0.08%

**viii. Asset Liability Matching Strategies**

The Scheme is managed on unfunded basis

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

**a) Funding arrangements and Funding Policy**

The Scheme is managed on unfunded basis.

**b) Expected Contribution during the next annual reporting period**

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

**c) Maturity Profile of Defined Benefit Obligation**

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

16 years

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

	As at 31st March, 2025 (₹ in Crores)
1 year	0.00
2 to 5	0.00
6 to 10	0.00
More than 10 years	0.23

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 2025 is ` 0.06 Crores (As at 31st March, 2024 ` 0.05 Crores).

**(b) Defined Contribution Plan**

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

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ 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, 2025		As at 31st March, 2024	
	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ 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)			-	1.35
			-	1.35
<b>Total</b>				<b>1.35</b>

**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, 2025 and as at 31st March, 2024.

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.

Particulars	Refer Note	31st March, 2025	31st March, 2024
Total Borrowings	18 & 21	147.13	165.12
Less: Cash and bank balances	13	3.31	4.88
Less : Short term Investment	11	11.12	-
<b>Net Debt(A)</b>		<b>132.70</b>	<b>160.24</b>
Total Equity (B)	16 & 17	171.16	158.53
<b>Total Equity and Net Debt (C=A+B)</b>		<b>303.86</b>	<b>318.77</b>
<b>Gearing Ratio (A/C)</b>		<b>0.44 Times</b>	<b>0.5 Times</b>

**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.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Amount required to be spent by the company during the year	0.37	0.36
(ii) Amount of expenditure incurred	0.37	0.36
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
<b>Total amount contributed during the year</b>	<b>0.37</b>	<b>0.36</b>
(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 ` 0.02 Crores (Previous year : ` 0.36 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 14th April, 2025 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. During the current year, the audit trail feature is enabled at the database level and for direct changes using certain privileged access rights. 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 has been preserved by the Company as per the statutory requirements for record retention at the application level from 1 April 2023. Presently, the log is enabled at the application level and the privileged access to the database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration purposes.

42 Ratio Analyses

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2025	As at 31st March, 2024	% change in Ratio	Remarks
<b>Current Ratio (CA/CL)</b>	<b>Ratio (in times)</b>		<b>1.93</b>	<b>1.71</b>	<b>12.52%</b>	
	Numerator	Current Assets	45.59	39.12		
	Denominator	Current Liabilities	23.64	22.83		NA
<b>Debt- Equity Ratio</b>	<b>Ratio (in times)</b>		<b>0.86</b>	<b>1.04</b>	<b>-17.47%</b>	
	Numerator	a. Borrowings (Current & Non Current) (Including Current Maturities of Long term borrowing)	147.13	165.12		
	Denominator	Total Equity	171.16	158.53		NA
<b>Debt- Equity Ratio **</b>	<b>Ratio (in times)</b>		<b>0.66</b>	<b>0.84</b>	<b>-21.14%</b>	
	Numerator	Total Secured Borrowings less Cash & cash equivalent, other bank Balance & Investment in Mutual fund	113.58	133.39		
	Denominator	Total Equity	171.16	158.53		NA
<b>Debt Service Coverage Ratio</b>	<b>Ratio (in times)</b>		<b>0.97</b>	<b>0.82</b>	<b>18.36%</b>	
	Numerator	Net Profit After Tax before OCI, Depreciation & Amortization Expense & Interest Expense Depreciation and Amortisation Expenses and Finance Costs (EBIDTA)	28.54	29.33		
	Denominator	Interest & Principal Repayment	29.28	35.61		
<b>Debt Service Coverage Ratio**</b>	<b>Ratio (in times)</b>		<b>1.33</b>	<b>1.45</b>	<b>-7.87%</b>	
	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	44.51	51.14		
	Denominator	a. Interest on Loan (excluding interest on working capital loan & ICD) b. Scheduled Long Term debt Repayment made during the period	33.42	35.37		
<b>Return on Equity Ratio</b>	<b>Ratio (in times)</b>		<b>0.08</b>	<b>0.08</b>	<b>-8.12%</b>	
	Numerator	a. Profit for the year after tax before OCI	12.63	12.69		NA
	Denominator	Average Total Equity	164.85	152.18		
<b>Trade Receivables turnover ratio</b>	<b>Ratio (in times)</b>		<b>4.90</b>	<b>4.02</b>	<b>21.81%</b>	
	Numerator	a. Total Revenue from Contract with Customers (SCA Billing)	49.52	52.07		NA
	Denominator	a. Average Trade receivables (including Unbilled revenue)	10.11	12.95		
<b>Trade payables turnover ratio</b>	<b>Ratio (in times)</b>		<b>2.75</b>	<b>5.42</b>	<b>-49.24%</b>	
	Numerator	a. Operating and Other expense	2.32	3.15		Due to increase in the operational Efficiency compare to previous year ratio has improved
	Denominator	a. Average Trade payables	0.84	0.58		
<b>Net capital turnover ratio</b>	<b>Ratio (in times)</b>		<b>2.26</b>	<b>3.20</b>	<b>-29.40%</b>	
	Numerator	a. Total Revenue from Contract with Customers (SCA Billing)	49.52	52.07		Net capital turnover ratio has improved due to operational efficiency in business.
	Denominator	a. Working Capital (current assets minus current liabilities)	21.94	16.29		
<b>Net profit ratio (PAT/Revenue)</b>	<b>Ratio (%)</b>		<b>35.39%</b>	<b>34.00%</b>	<b>4.09%</b>	
	Numerator	a. Profit after Taxes	12.63	12.69		NA
	Denominator	a. Total Revenue from Contract with Customers (SCA Billing)	35.68	37.32		
<b>Return on Capital employed</b>	<b>Ratio (%)</b>		<b>9.38%</b>	<b>9.58%</b>	<b>-2.15%</b>	
	Numerator	a. Profit before tax and Interest expense	32.50	33.70		NA
	Denominator	a. Networth b.Total Debt c.Deferred tax Liabilities	346.66	351.72		
<b>Return on investment*</b>	<b>Ratio</b>		-	-	<b>0.00%</b>	NA
	Numerator	Income From Investment				
	Denominator	Cost of Investment				

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

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

43 Related party disclosures :

The management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2025 for the purposes of reporting as per Ind AS 24 – Related Party Transactions, which are as under:

> Ultimate controlling entity	S. B. Adani Family Trust (SBAFT)
> Holding Entity	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)
> Fellow Subsidiary Company	Maharashtra Eastern Grid Power Transmission Company Limited
> Key Managerial Personnel (KMP)	Mr. Nand Kishore Soni, Managing Director Mr. Kamal Ramesh Harlalka, Director Mr. Shashank Sharma, Director 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

**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 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: ` 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, 2025	For the year ended 31st March, 2024
Loan Given	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	13.00	15.97
Interest Income	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	4.64	3.29
Receiving of Services	Adani Infrastructure Management Service Limited	0.66	0.66
Receiving of Services	Adani Sportline Private Limited	-	0.00
Employee Balance Transfer	Maharashtra Eastern Grid Power Transmission Company Limited	-	0.04
Purchase of Goods	Adani Infrastructure Management Service Limited	-	0.23
Purchase of Goods	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	0.04	
CSR Expenses	Adani Foundation	0.02	0.36

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**

Nature of Transaction	Name of Related Party	As at 31st March, 2025	As at 31st March, 2024
Loan Given	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	73.51	56.33
Fair value of CCPs	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	4.22	3.71
Accounts Payables	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	3.04	0.01
Accounts Payables	Adani Infrastructure Management Service Limited	0.56	0.06
Accounts Payables	Adani Power Limited	-	0.00
Accounts Payables	AMG Media Networks 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 ₹ 4.18 Crores (Previous year - ₹ 3.29 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 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 Defaulters 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, 2025 have been approved by the Board of Directors at their meetings held on 14th April, 2025.

As per our attached report 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: 2025.04.14  
18:16:59 +05'30'

Chirag Shah  
Partner  
Membership No. 122510

For and on behalf of the Board of Directors

WESTERN TRANSMISSION (GUJARAT) LIMITED

**Nand Kishore Soni**  
Digitally signed by Nand Kishore  
Soni  
Date: 2025.04.14  
16:41:42 +05'30'

Nandkishore Soni  
Managing Director  
DIN 10053907

**KAMAL R HARLAKHA**

Kamal Harlalka  
Director  
DIN 03575874

**PRASHANT VIJAYKUMAR SONI**  
Digitally signed by PRASHANT  
VIJAYKUMAR SONI  
R SONI  
Prashant Soni  
Chief Financial Officer

**HARSHADA RAVINDRA DHAVALE**  
Digitally signed by HARSHADA  
RAVINDRA DHAVALE  
Date: 2025.04.14  
16:39:02 +05'30'

Harshada Dhavale  
Company Secretary

Place : Ahmedabad  
Date : 14th April, 2025

Place : Ahmedabad  
Date : 14th April, 2025