



Alipurduar Transmission Limited

**Annual Report
(For statutory circulation)**

2023-24

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Corporate Information

BOARD OF DIRECTORS

Mr. Nihar Raj,
Managing Director

**Mr. Chaitanya Prasad
Sahoo,**
Director

Mr. Rohit Soni,
Director

**Mrs. Chitra
Bhatnagar**
Independent Director

Mr. Jay Shah
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Virag Shah

COMPANY SECRETARY

Ms Pooja Soman

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/s Walker Chandiok & Co. LLP
Chartered Accountants

REGISTRAR AND TRANSFER AGENT

Link Intime India Pvt. Ltd, Mumbai

Debenture Trustee

Catalyst Trusteeship Limited
Mumbai

NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the Members of Alipurduar Transmission Limited will be held on Monday the 24th June 2024 at 3:00 p.m. at the Registered Office of the Company at Adani Corporate House", Shantigram, S G Highway, Ahmedabad-382 421, to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt the Financial Statement of the Company for the financial year ended on 31st March 2024 and the Reports of the Board of Directors' and Auditors thereon.
- 2) To appoint a director in place of Mr. Nihar Raj (DIN: 08965345) who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- 3) To consider appointment of Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Rules framed thereunder, as amended from time to time, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013 be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 14th AGM of the Company to be held in the calendar year 2029 on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

- 4) **To consider Re-appointment of Mr. Jay Shah as an Independent Director of the Company for a second term of three years.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jay Shah (DIN: 00005709) who was appointed as an Independent Director for first term of 3 (three) years w.e.f. 30th March 2021 and

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being eligible 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 re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) years upto 30th March 2029 on the Board of the Company."

5) To consider Re-appointment of Mrs. Chitra Bhatnagar as an Independent Director of the Company for second term of three years.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Chitra Bhatnagar (DIN: 07146185) who was appointed as an Independent Director for first term of 3 (three) years w.e.f. 30th March 2021 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) years upto 30th March 2029 on the Board of the Company."

6) Ratification of Remuneration to Cost Auditors

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as 'the Act') and the relevant Rules there under, as amended from time to time, M/s KVM & Co Cost Accountants (Firm Registration Number 000458) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ended March 31, 2024, be paid remuneration of Rs. 53,000/- plus applicable taxes and out of pocket expenses, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For Alipurduar Transmission Limited

Place: Ahmedabad
Date: 16th April 2024

Pooja Somani
Company Secretary

ANNEXURES:

- A. Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013.
- B. Details of Directors seeking Appointment / Re-appointment

NOTES:

1. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument appointing proxy should however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual General Meeting.
3. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**For Item Nos 4**

Mr. Jay Shah was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014. His first term of 3 (three) years commenced 30th March 2021.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors at its meeting held on 20th March 2024 has recommended the re-appointment of Mr. Jay Shah as an Independent Director for a second term of five years upto 30th March 2029, subject to approval of shareholders of the Company. The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee considers that given the background and experience and contributions made by Mr. Jay Shah during his tenure, the continued association of Mr. Jay Shah would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Jay Shah as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company.

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Jay Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Mr Jay Shah, is a commerce graduate with 38 years of marketing experience in the field of international trade, development and strategy.

He has vast experience with marketing strategies, development and implementation of business strategies, internal & external communication skills, and customer relationship management.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Jay Shah for the office of Independent Director of the Company. The Company has also received a declaration from Mr. Jay Shah that he meets the criteria of Independence as prescribed under Section 149(6) of the Act,



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as amended from time to time. In the opinion of the Board, Mr. Jay Shah fulfils the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mr. Jay Shah as an Independent Director (Non-Executive) setting out terms and conditions would be available for inspection in electronic mode.

Brief resume and other details of Mr. Jay Shah are provided in annexure to this Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item nos. 4 of this Notice, for approval by the Members of the Company. Mr. Jay Shah is deemed to be interested in the said resolution as it relates to his re-appointment.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no.4 of this Notice.

Item No 5

Mrs. Chitra Bhatnagar was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014. Her first term of 3 (three) years commenced 30th March 2021.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors at its meeting held on 20th March 2024 has recommended the re-appointment of Mr. Chitra Bhatnagar as an Independent Director for a second term of five years upto 30th March 2029, subject to approval of shareholders of the Company. The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee considers that given the background and experience and contributions made by Mrs. Chitra Bhatnagar during her tenure, the continued association of Mrs. Chitra Bhatnagar would be beneficial to the Company and it is desirable to continue availing her services as an Independent Director.

Accordingly, it is proposed to re-appoint Mrs. Chitra Bhatnagar as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company.

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.



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Mrs. Chitra Bhatnagr is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Mrs Chitra Bhatnagar is a Gynecologist and Obstetrician by profession having MBBS and MD degree from Gandhi Medical College, Bhopal University. Mrs Bhatnagar was in active medical practice for more than 25 years. She also worked for slum children with NGOs like Bal Vikas Dhara, Delhi. She has been associated with Adani Foundation for last 12 years, providing voluntary and honorary service to the underprivileged section of society in medical field.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mrs. Chitra Bhatnagar for the office of Independent Director of the Company. The Company has also received a declaration from Mrs. Chitra Bhatnagar that he meets the criteria of Independence as prescribed under Section 149(6) of the Act, as amended from time to time. In the opinion of the Board, Mrs. Chitra Bhatnagar fulfils the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mrs. Chitra Bhatnagar as an Independent Director (Non-Executive) setting out terms and conditions would be available for inspection in electronic mode.

Brief resume and other details of Mrs. Chitra Bhatnagar are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 5 of the Notice, for approval by the Members of the Company. Mrs. Chitra Bhatnagar is deemed to be interested in the said resolution as it relates to her re-appointment.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 5 of the Notice.

Item No 6

The Board of Directors have approved the appointment and remuneration of M/s KVM & Co Cost Accountants (Firm Registration Number 000458), as the Cost Auditors for audit of the cost accounting records of the Company for the financial year ended 31st March 2025 at a remuneration of Rs 53,000/- plus applicable taxes and out-of-pocket expenses, if any.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 6 of the Notice.



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The Board accordingly recommends the Special Resolution set out at Item No.5 of the accompanying Notice for approval of the Members.

For Alipurduar Transmission Limited

Place: Ahmedabad

Date: 16th April 2024

Pooja Somani

Company Secretary

Registered Office:

Adani Corporate Office

Shantigram, Near Vaishno Devi Circle

S G Highway, Ahmedabad 382421

CIN:U74999GJ2008PLC107256s

ANNEXURE B

Details of Directors seeking Appointment / Re-appointment

Name of Director	Mr. Nihar Raj	Mr. Jay Shah	Mrs. Chitra Bhatnagar
Age, Date of Birth (No. of Shares held)	Age: 45 Date of Birth: 16/04/1979 Nil	66 Date of Birth: 19/01/1958 Nil	67 Date of Birth: 29/07/1956 Nil
Qualification	Electrical Engineer and Alumni of The George Washington University, School of Business (Project Management Program).	Commerce Graduate	MBBS and MD degree from Gandhi Medical College, Bhopal University
Brief Resume; Nature of expertise in specific functional areas; Nature of expertise in specific functional areas	<p>Mr. Nihar Raj brings with him over 20 plus years of rich experience in power systems and manages the O&M portfolio of India's largest private transmission utility. He has led many digital transformation & 5S initiatives, involved in various failure analysis and solution conceptualization, ISO implementation, and have working experience of leading P&L across geographies. He has published many technical papers at National and International level and is member of CIGRE India, CBIP (Central Board of Irrigation and Power).</p> <p>He is also CIGRE India Chairman for National study committee B3 on Substations and Electrical Installations.</p> <p>Prior to Joining Adani Transmission Limited, Mr. Nihar Raj has worked with ABB in various management roles (locally and globally). His immediate past assignment was as Head for Power Consulting Business at ABB for Asia region.</p>	<p>Mr Jay Shah, is a commerce graduate with 38 years of marketing experience in the field of international trade, development and strategy.</p> <p>He has vast experience with marketing strategies, development and implementation of business strategies, internal & external communication skills, and customer relationship management</p>	<p>Mrs. Chitra Bhatnagar is a Gynecologist and Obstetrician by profession having MBBS and MD degree from Gandhi Medical College, Bhopal University. Mrs Bhatnagar was in active medical practice for more than 25 years. She also worked for slum children with NGOs like Bal Vikas Dhara, Delhi. She has been associated with Adani Foundation for last 12 years, providing voluntary and honorary service to the underprivileged section of society in medical field.</p>
Date of first appointment on the Board	10/07/2021	30/03/2021	30/03/2021
Terms and conditions of appointment or reappointment	Not Applicable	Re-appointment as Independent Director of the Company for second	Re-appointment as Independent Director of the Company for second

		term of 3 years w.e.f. 30 th March 2024	term of 3 years w.e.f. 30 th March 2024
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> •Warora-Kurnool Transmission Limited •Bikaner-Khetri Transmission Limited •North Karanpura Transco Limited •Chhattisgarh-Wr Transmission Limited •Fatehgarh-Bhadla Transmission Limited •Maru Transmission Service Company Limited •Raipur-Rajnandgaon-Warora Transmission Limited •Sipat Transmission Limited 	<ul style="list-style-type: none"> •Adani Logistics Services Limited •Prayatna Developers Private Limited •Ocean Sparkle Limited •Amaya Exim Private Limited •GVK Airport Developers Limited •GVK Airport Holdings Limited 	<ul style="list-style-type: none"> •Maharashtra Border Check Post Network Limited •Warora-Kurnool Transmission Limited •Ghatampur Transmission Limited •Adani Ennore Container Terminal Private Limited •Adani Vizhinjam Port Private Limited •Parampujya Solar Energy Private Limited •Prayatna Developers Private Limited •Shanti Sagar International Dredging Limited •Adani Murmugao Port Terminal Private Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil	<ul style="list-style-type: none"> •GVK Airport Developers Limited ◦ Audit Committee (Member) •Adani Logistics Services Limited ◦ Audit Committee (Member) ◦ Nomination & Remuneration Committee (Member) ◦ Corporate Social Responsibility Committee (Member) •Prayatna Developers Private Limited ◦ Audit Committee (Member) ◦ CSR Committee (Member) 	<ul style="list-style-type: none"> •Shanti Sagar International Dredging Limited ◦ Corporate Social Responsibility Committee (Member) •Parampujya Solar Energy Private Limited ◦ Audit Committee (Member) ◦ CSR Committee (Member) •Prayatna Developers Private Limited ◦ Audit Committee (Member) ◦ CSR Committee (Member)
Past Directorships in Listed Companies during last three years	Nil	Nil	Nil
Remuneration last drawn (during the year) (Per annum)	The details of his attendance and remuneration are given in	The details of his attendance and remuneration are given in	The details of his attendance and remuneration are given in



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Details of Board/Committee Meetings attended by the Director during the year	Directors Report and Financial Statements which forms part of this Annual Report.	Directors Report and Financial Statements which forms part of this Annual Report.	Directors Report and Financial Statements which forms part of this Annual Report.
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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 9th Annual Report along with the audited financial statements of your Company for the year ended on 31st March 2024.

FINANCIAL PERFORMANCE SUMMARY

The summarized financial highlight is depicted below:

(Amt. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	15,444.15	15,771.01
Other Income	1,770.13	1,244.59
Total Revenue	17,214.28	17,015.60
Total Expenses	11,561.54	11,731.13
Profit/(Loss) for the year	4,202.15	3,149.26

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.

STATUS OF THE COMPANY

Your Company is a Subsidiary of Adani Energy Solutions Limited.

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

DIVIDEND

Your directors have not recommended any dividend for the year under review.

RESERVES

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

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 there under.



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NON-CONVERTIBLE DEBENTURES

Your Company had issued 91,675 Unsecured Redeemable Non Convertible (Debentures) of the face value of Rs. 1,00,000 each aggregating Rs 916.75 Crore on Private Placement basis to financial institutions. These Debentures are listed on BSE Limited. During the year under review, your Company created security on said 91,675 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures

During the year under review, the Company has not issued any fresh debentures.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

First term of Mr. Jay Shah and Mrs. Chitra Bhatnagar of three years as an Independent Director of the Company was upto 29th March 2024. The Board, on the recommendation of Nomination and Remuneration Committee and after taking into account the performance evaluation of their first term and considering the business acumen, knowledge, experience, skills and contribution, have re-appointed them as Independent Directors for a second term of five years w.e.f. 30th March 2024, subject to approval of Members at the ensuing AGM. In the opinion of the Board, they possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Directors of the Company. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act and SEBI Listing Regulations, and available on Company's website <https://www.alipurduartrans.com/corporate-governance>

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Nihar Raj (DIN: 08965345), Director is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

The Board recommends the re-appointment of above Directors for your approval.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

Your Company's policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") pursuant to Section 178(3) of the Act is available on the website of your Company at <https://www.alipurduartrans.com/corporate-governance>.

DECLARATION OF INDEPENDENCE

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

SECRETARIAL STANDARDS

The Company complies with applicable Secretarial Standards.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

NUMBER OF BOARD MEETINGS

During the year under review, 7 (Seven) Board Meetings were held on 27th May 2023, 29th July 2023, 21st September 2023, 13th October 2023, 27th November 2023, 20th January 2024 and 20th March 2024.

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

Name of Directors	Meetings	
	Held during the year	Attended
Mr. Chaitanya Sahoo	7	7
Mr. Rohit Soni	7	7
Mr. Nihar Raj	7	7
Mrs. Chitra Bhatnagar	7	4
Mr. Jay Shah	7	4

COMMITTEES OF THE BOARD**A. AUDIT COMMITTEE**

During the year under review, four Audit Committee meetings were held on 27th May 2023, 29th July 2023, 13th October 2023 and 20th January 2024.

B. NOMINATION AND REMUNERATION COMMITTEE

During the year under review, two Nomination & Remuneration Committee meetings were held on 27th May 2023 and 20th March 2024.

C. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, one Corporate Social Responsibility meeting was held on 27th May 2023.

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

D. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year under review, one Stakeholders Relationship Committee meeting was held on 27th May 2023.

E. RISK MANAGEMENT COMMITTEE

During the year under review, two Risk Management Committee meetings were held on 27th May 2023 and 13th October 2023.

The terms of reference of above Committees are as per provisions of the Companies Act, 2023 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

COST AUDITORS

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, pursuant to the provisions of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have appointed M/s KVM & Co., Cost Accountants, Cost Accountants (Firm Registration Number 000458), as the Cost Auditors of the Company for conducting the to audit the cost records maintained by the Company under the Companies (Cost Records and Audit) Rules, 2014, for the financial year ended 31st March, 2025, subject to ratification of the remuneration by the members at the Annual General Meeting of the Company.

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 has appointed M/s. Hirvi Shah & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. There is no qualification, reservation or adverse remark made by the Secretarial Auditor in the Secretarial Audit Report. The Audit Report of the Secretarial Auditor is attached hereto as **Annexure B**.

INTERNAL CONTROL SYSTEMS, RISK MANAGEMENT

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

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

INSURANCE

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 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.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the period ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS & AUDITORS' REPORT

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, were appointed as statutory auditors of the company at Extra-Ordinary General Meeting held on 5th September 2023 to hold office from the conclusion of the said Extra Ordinary General Meeting until the conclusion of the next Annual General Meeting, in place of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, who have shown their unwillingness to continue as Auditors.

On the recommendation of Audit Committee, the Board of Directors have appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants as Statutory Auditors of Company to hold office from the conclusion of this AGM till the conclusion of 14th AGM of your Company to be held in the calendar year 2029. In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.



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Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

The Auditors have not reported any instance of fraud on or by the Company under Section 143(12) of the Companies Act, 2013.

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

BOARD EVALUATION

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

POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

In terms of the provision of sub-section (3) of Section 178 of the Act, the Board of Directors has adopted a Nomination and Remuneration Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Employees. The Policy covers the appointment, including criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR

There is no such instance, hence not applicable.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2021-2022.

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



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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.

VIGIL MECHANISM

Pursuant to Section 177 of the Act your Company has followed the Vigil Mechanism Policy adopted by its holding company – Adani Transmission Limited, for its 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.

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:** NIL

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.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the period ended 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.



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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 business associates for their faith, trust and confidence reposed in the Company.

For and on behalf of the Board

Sd/-

Date: 16th April 2024
Place: Ahmedabad

Rohit Soni
Chairman
DIN: 09336186

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

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

To,
The Members,
Alipurduar Transmission Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad 382421

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. ALIPURDUAR TRANSMISSION LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally 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:

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 March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under read with the notifications, exemptions and clarifications thereto;
- ii. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

- iii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under; **(Not Applicable)**
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. **(Not Applicable)**
- vi. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable)**
 - (i) Other laws applicable on the Company as per the representations made by the management;
 - The Electricity (Supply) Act, 1948;

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- 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.

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review (if any) were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, 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 in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as represented by the Company.

We further report that during the audit period the Company has/not undertaken the following activities:



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- (i) Public/Right/Preferential issue of shares / sweat equity/ etc.
- (ii) No Redemption / buy-back of securities.
- (iii) No Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) No Merger / amalgamation / reconstruction, etc.
- (v) No Foreign technical collaborations.

**For Hirvi Shah & Associates
Company Secretaries**

**Hirvi Harsh Shah
Proprietor
UDIN: A058989F000145328
Date: 16/04/2024
Place: Ahmedabad**

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

To,
The Members,
Alipurduar Transmission Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad 382421

My Secretarial Audit report of **even** date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 are the responsibility of management. My 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 Hirvi Shah & Associates
Company Secretaries

Hirvi Harsh Shah
Proprietor
UDIN: A058989F000145328
Date: 16/04/2024
Place: Ahmedabad

**Annual Report on Corporate Social Responsibilities (CSR) Activities As
Per Section 135 of the Companies Act, 2013****1. Brief outline on CSR Policy of the Company.**

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

The CSR Policy has been adopted by the Company.

2. The composition of the CSR Committee

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rohit Soni, Chairman	Chairman	1	1
2	Mrs. Chitra Bhatnagar, Member	Member	1	1
3	Mr Jay Shah, Member	Member	1	1

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

<https://www.alipurduartrans.com/corporate-governance> and
<https://www.alipurduartrans.com/investorDownload>

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. Average net profit of the company as per section 135(5): Rs 53.28 Crores

6. (a) Two percent of average net profit of the company as per section 135(5):
Rs 1.06 Crore

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs
[1,06,00,0001.06 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
1.06	N.A	N.A	N.A.	N.A.	N.A.

f) Excess amount for set off, if any:

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

7. Details of Unspent CSR amount for the preceding three financial years:
(Rs. In Crores)

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

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

Yes

No

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ beneficiary of the 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/-
 Rohit Soni
 Director
 (DIN: 09336186)

Sd/-
 Jay Shah
 Director
 (DIN: 00005709)

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

RE 11, 1st Floor,
Near Vikramnagar, Iscon, Ambli
Road, Ambli,
Ahmedabad - 380 058
Gujarat, India

Independent Auditor's Report

To the Members of Alipurduar Transmission Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Alipurduar Transmission Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for 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.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 27 May 2023.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

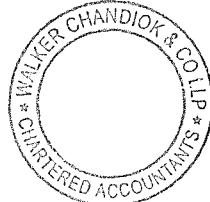
18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;



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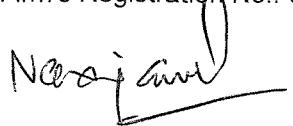
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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
(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.



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- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes, as described in note 42(ii) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 99514
UDIN: 24099514BKCMU1697

Place: Gurugram
Date: 16 April 2024

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Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Alipurduar Transmission Limited on the financial statements for the year ended 31 March 2024

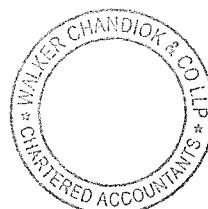
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnership during the year. Further, the Company has made investment in and provided loans to companies during the year, in respect of which:
 - (a) The Company has provided loans to Others during the year as per details given below:

Particulars	Loans* (Rs. in lakhs)
Aggregate amount provided/granted during the year: - Others	6,436.94
Balance outstanding as at balance sheet date in respect of above cases: - Others	6,436.94



Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Alipurduar Transmission Limited on the financial statements for the year ended 31 March 2024

*Includes interest accrued amounting to Rs. 1,218.46 lakh converted in the loan balance (refer note 45 to the accompanying financial statements)

- (b) In our opinion, and according to the information and explanations given to us, the investment made and terms and conditions of the grant of all loans are, *prima facie*, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal and interest amount are not due for repayment currently.
- (d) There is no overdue amount in respect of loans granted to such companies or other parties.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) 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 complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end 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 referred in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.



Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Alipurduar Transmission Limited on the financial statements for the year ended 31 March 2024

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, 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.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under 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 of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.



Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Alipurduar Transmission Limited on the financial statements for the year ended 31 March 2024

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Alipurduar Transmission Limited on the financial statements for the year ended 31 March 2024

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 99514

UDIN: 24099514BKCMU1697

Place: Gurugram

Date: 16 April 2024

Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Alipurduar Transmission Limited on the financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Alipurduar Transmission Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the Company considering the essential component of Internal Control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation



Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Alipurduar Transmission Limited on the financial statements for the year ended 31 March 2024

of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

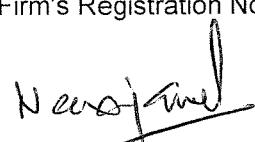
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal controls with reference to the financial statements criteria established by the Company considering the essential component of Internal Control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 99514
UDIN: 24099514BKCMU1697

Place: Gurugram
Date: 16 April 2024

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	96,307.46	99,278.30
Capital Work-in-Progress	5.1	68.74	54.38
Right of Use Assets	5.2	7.84	0.56
Intangible Assets	5	1.06	-
Financial Assets			
(i) Loans	6	18,598.25	13,961.31
(ii) Other Financial Assets	7	3,027.32	3,011.02
Income Tax Assets (Net)	8	102.49	353.65
Total Non-Current Assets		118,113.16	116,659.22
Current Assets			
Inventories	9	627.19	590.61
Financial Assets			
(i) Investments	10	1,243.76	1,175.12
(ii) Trade Receivables	11	1,771.69	1,905.85
(iii) Cash and Cash Equivalents	12	1,130.37	601.64
(iv) Other Financial Assets	13	1,793.76	1,835.47
Other Current Assets	14	47.93	53.56
Total Current Assets		6,614.70	6,162.25
	Total Assets	124,727.86	122,821.47
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	5,563.10	5,563.10
Other Equity	16	27,580.19	23,377.46
Total Equity		33,143.29	28,940.56
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	17	82,805.38	86,387.30
(ii) Lease Liabilities	18	5.91	-
Provisions	19	14.46	13.19
Deferred Tax Liabilities (Net)	20	4,700.65	3,249.86
Total Non Current Liabilities		87,526.40	89,650.35
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	3,581.93	3,361.93
(ii) Lease Liabilities	22	2.17	0.73
(iii) Trade Payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises			0.69
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		268.07	228.21
(iv) Other Financial Liabilities	24	63.86	618.55
Other Current Liabilities	25	140.25	18.91
Provisions	19	1.89	1.54
Total Current Liabilities		4,058.17	4,230.56
	Total Liabilities	91,584.57	93,880.91
	Total Equity and Liabilities	124,727.86	122,821.47

Summary of material accounting policies
See accompanying notes forming part of the Financial Statements

As per our attached report of even date

For Walker Chandiok & Co LLP

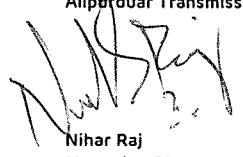
Chartered Accountants

Firm Registration No. 001076N/N500013


Neeraj Goel
Partner
Membership No. 99514



For and on behalf of the Board of Directors
Alipurduar Transmission Limited


Nihar Raj
Managing Director
DIN 08965345

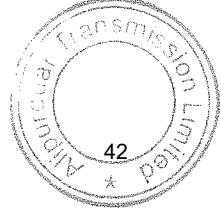

Rohit Soni
Director
DIN 09336186


Virag Shah
Chief Financial Officer


Pooja Soman
Company Secretary

Place : Gurugram
Date : 16th April, 2024

Place : Ahmedabad
Date : 16th April, 2024



ALIPURDUAR TRANSMISSION LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

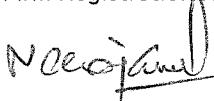
adani
Energy Solutions

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income			
Revenue from Operations	26	15,444.15	15,771.01
Other Income	27	1,770.13	1,244.59
Total Income		17,214.28	17,015.60
Expenses			
Operating Expenses	28	548.69	538.53
Employee Benefits Expense	29	54.56	51.91
Finance Costs	30	7,530.61	7,701.13
Depreciation and Amortisation Expenses	5.3	3,010.44	3,006.81
Other Expenses	31	417.24	432.75
Total Expenses		11,561.54	11,731.13
Profit before exceptional items and tax		5,652.74	5,284.47
Less : Exceptional items (Refer note 43)		-	1,058.04
Profit before tax for the year		5,652.74	4,226.43
Tax Expense:	32		
Current Tax		-	
Deferred Tax		1,450.59	1,077.17
Total Tax Expense		1,450.59	1,077.17
Profit after tax for the year	Total A	4,202.15	3,149.26
Other Comprehensive Income / (Loss)			
(a) Items that will not be reclassified to Profit or Loss			
- Remeasurement gain / (loss) of Defined Benefit Plan		0.77	(0.33)
(b) Income Tax relating to items that will not be reclassified to Profit or Loss		(0.19)	0.08
Total other Comprehensive Income / (Loss)	Total B	0.58	(0.25)
Total Comprehensive Income for the year	Total (A+B)	4,202.73	3,149.01
Earnings Per Share (EPS) (in ₹)			
(Face Value ₹ 10 Per Share)			
Basic & Diluted Earnings per Share (in ₹)	33	7.55	5.66
Summary of material accounting policies	3		
See accompanying notes forming part of the Financial Statements			

As per our attached report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Neeraj Goel

Neeraj Goel
Partner
Membership No. 99514



For and on behalf of the Board of Directors
Alipurduar Transmission Limited


Nihar Raj

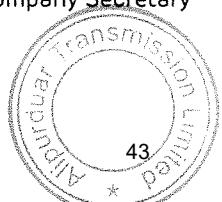
Managing Director
DIN 08965345


Rohit Soni
Director
DIN 09336186


Virag Shah
Chief Financial Officer

Place : Ahmedabad
Date : 16th April, 2024


Pooja Soman
Company Secretary



Place : Gurugram
Date : 16th April, 2024



Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flows from operating activities	5,652.74	4,226.43
Net Profit before tax		
Adjustments for:		
Depreciation and Amortisation Expenses	3,010.44	3,006.81
Gain on Sale / Remeasurement of Fair Value of Current Investments Measured at FVTPL	(101.53)	(84.83)
Finance Costs including exceptional item	7,530.61	8,759.17
Unclaimed Liabilities/Excess Provision Written back	(7.01)	
Interest Income	(1,661.59)	(1,156.96)
Cash flows from operations before working capital changes	14,423.66	14,750.62
Movement in Working Capital:		
(Increase) / Decrease in Assets :		
Inventories	(36.57)	0.43
Trade Receivables	134.16	155.05
Other financial assets and other assets	47.35	(349.52)
Increase / (Decrease) in Liabilities :		
Trade Payables	46.18	(2.13)
Other financial liabilities, other liabilities and provision	123.75	20.75
Cash generated from operations	14,738.53	14,575.20
Less: Income Tax paid (Net of Refund)	265.39	(275.16)
Net cash flows generated from operating activities (A)	15,003.92	14,300.04
B. Cash flows from investing activities		
Payment for acquisition of property plant and equipment	(89.69)	(126.75)
(including capital advance and CWIP)	32.89	119.67
Sale/(Purchase) of current investments (net)	(5,218.48)	(4,225.25)
Non current Loans given	1,800.00	
Non current Loans given received back	412.59	186.38
Interest Received	(3,062.69)	(4,045.95)
Net cash flows used in investing activities (B)		
C. Cash flows from financing activities		
Proceeds from Long-term borrowings	-	91,675.25
Repayment of Long-term borrowings	(3,500.06)	(93,969.89)
Finance Costs paid	(7,909.62)	(8,179.70)
Payment of lease liabilities (Including Interest)	(2.82)	(2.88)
Net cash flows used in financing activities (C)	(11,412.50)	(10,477.22)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	528.73	(223.13)
Cash and Cash equivalents at the beginning of the year	601.64	824.77
Cash and Cash equivalents at the end of the year (Refer note 12)	1,130.37	601.64
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash and Cash Equivalents includes - Refer note 12		
Balance with Banks	1,130.37	601.64
-In Current Account	1,130.37	601.64
Total Cash and Cash Equivalents		

Cash and Cash Equivalents includes - Refer note 12

Balance with Banks

-In Current Account

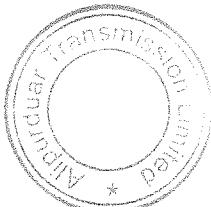
Total Cash and Cash Equivalents

Disclosure as per Ind AS 7 Statement of Cash Flows:

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

Changes in liabilities arising from financing activities	(₹ in lakhs)			
Particulars	1st April, 2023	Cash Flows (net)	Other	31st March, 2024
Long-term Borrowings (Including Current Maturities of Long Term Debt)	89,749.23	(3,500.06)	138.14	86,387.31
Lease liabilities	0.73	(2.82)	10.17	8.08
Interest accrued	20.38	(7,909.62)	7,908.81	19.56
TOTAL	89,770.34	(11,412.50)	8,057.12	86,414.95

Changes in liabilities arising from financing activities	(₹ in lakhs)			
Particulars	1st April, 2022	Cash Flows (net)	Other	31st March, 2023
Long-term Borrowings (Including Current Maturities of Long Term Debt)	91,984.83	(2,294.64)	59.04	89,749.23
Lease liabilities	3.39	(2.88)	0.22	0.73
Interest accrued	17.01	(8,179.70)	8,183.07	20.38
TOTAL	92,005.23	(10,477.22)	8,242.33	89,770.34



Notes to Statement of Cash Flows:

- 1 The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as above.
- 2 Disclosure under Para 44A as set out in Ind AS 7 on cash Flows statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as above.
- 3 Interest accrued on ICD given to related party amounting to ₹ 1,218.46 (Previous year - ₹ 958.48 lakhs) (Net of TDS) have been converted to the ICD balance as on the reporting date as per the terms of Agreement and has been considered as a non cash transaction.

See accompanying notes forming part of the Financial Statements

As per our attached report of even date

For Walker Chandok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

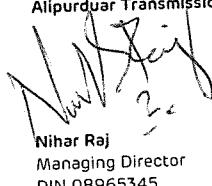


Neeraj Goel
Partner
Membership No. 99514



For and on behalf of the Board of Directors

Alipurduar Transmission Limited



Nihar Raj
Managing Director
DIN 08965345



Rohit Soni
Director
DIN 09336186

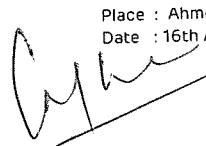


Virag Shah
Chief Financial Officer

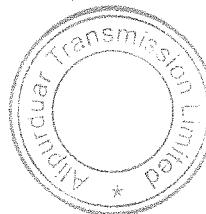


Pooja Somani
Company Secretary

Place : Gurugram
Date : 16th April, 2024



Place : Ahmedabad
Date : 16th April, 2024



ALIPURDUAR TRANSMISSION LIMITED
Statement of changes in equity for the year ended 31st March, 2024

A. Equity Share Capital

Particulars	No. Shares	(₹ in Lakhs)
Balance as at 1st April, 2022	55,631,020	5,563.10
Issued during the year	-	-
Balance as at 31st March, 2023	55,631,020	5,563.10
Issued during the year	-	-
Balance as at 31st March, 2024	55,631,020	5,563.10

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	Securities Premium Account	Debenture Redemption Reserve	Retained Earnings	
Balance as at 1st April, 2022	13,818.84	-	6,409.61	20,228.45
Add : Profit for the year	-	-	3,149.26	3,149.26
Add (less) Transfer to / (from) Debenture Redemption Reserve (DRR)	-	1,498.70	(1,498.70)	-
Less : Comprehensive Income/ (Loss) for the year	-	-	(0.25)	(0.25)
Balance as at 31st March, 2023	13,818.84	1,498.70	8,059.92	23,377.46
Add : Profit for the year	-	-	4,202.15	4,202.15
Add (less) Transfer to / (from) Debenture Redemption Reserve (DRR)	-	40.49	(40.49)	-
Less : Comprehensive Income/ (Loss) for the year	-	-	0.58	0.58
Balance as at 31st March, 2024	13,818.84	1,539.19	12,222.16	27,580.19

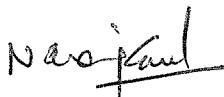
See accompanying notes forming part of the Financial Statements

As per our attached report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



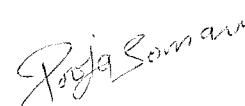
Neeraj Goel
Partner
Membership No. 99514

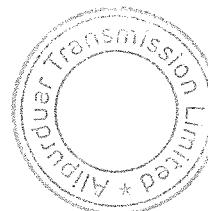
For and on behalf of the Board of Directors
Alipurduar Transmission Limited


Nihar Raj
Managing Director
DIN 08965345


Rohit Soni
Director
DIN 09336186


Virag Shah
Chief Financial Officer


Pooja Soman
Company Secretary



Place : Gurugram
Date : 16th April, 2024

Place : Ahmedabad
Date : 16th April, 2024

1 Corporate information

Alipurduar Transmission Limited (the Company) (CIN : U40109GJ2015PLC095114) was incorporated on 13.04.2015 at New Delhi as a subsidiary of REC Transmission Projects Company Ltd (RECTPCL). The company is a special purpose vehicle incorporated to develop Transmission System Strengthening in Indian System for transfer of power from new HEPs in Bhutan, consisting of a) Alipurduar (Powergrid) -Siliguri (Powergrid)400 kV D/c Line(2nd) with quad moose conductor (Element 1),West Bengal b) Kishanganj (Powergrid) – Darbhanga (DMTCL) 400kV D/c (Quad ACSR Moose) Line along with Line Reactor and 400kV Lines Bay at Darbhanga , Bihar (Element 2) under tariff based competitive bidding (TBCB). Pursuant to the bid process by the REC Transmission Projects Company Ltd. and on the completion of the TBCB process, entire shareholding of the company has been transferred to Kalpataru Power Transmission Ltd. and its nominees on 06.01.2016 and accordingly, from that date the company had became a wholly owned subsidiary of the Kalpataru Power Transmission Ltd.

The company has achieved the commercial operation of Element-2 in the month of March 2019 and Element -1 in the Month of January 2020.

In Financial year 2020-21, Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) has acquired 49% Equity Shares of Alipurduar Transmission Limited w.e.f. 26th November 2020, from Kalpataru Power Transmission Limited. Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)) has finalized purchase consideration for acquisition of entire stake in Alipurduar Transmission Limited, and has entered into a binding agreement to acquire remaining 51% paid-up equity capital of Alipurduar Transmission Limited in accordance with the terms of the transmission services agreement executed by Alipurduar Transmission Limited. Considering the rights available to Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) under the Share Purchase Agreement (SPA), Adani Energy Solutions Limited (Formerly Known as Adani Energy Solutions Limited) has concluded that it controls Alipurduar Transmission Limited with effect from 26th November, 2020. During the Financial Year 2022-23, additional 25 % shares were transferred from Kalpataru Power Transmission Limited to Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited).

The registered office of the Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar ,Ahmedabad ,Gujarat 382421.

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2017 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

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.

The Functional currency of the Company is Indian Rupee (INR). The financial statements are presented in INR and all values are rounded to the nearest Lakhs (Transactions below ₹ 500.00 denoted as ₹ 0.00 Lakhs), unless otherwise indicated.

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.

Amounts for the previous year ended March 31, 2023 and as at March 31, 2023 were audited by Deloitte Haskins & Sells LLP, Chartered Accountants, the predecessor auditor. The report of the predecessor auditor on financial statements expressed an unmodified opinion.

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

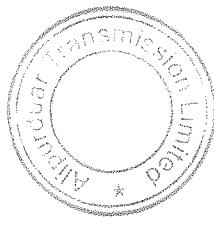
All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an 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.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.



Estimated useful lives of assets are as follows :-

Type of Assets	Useful lives
Building	10 to 35 years
Plant and Equipment	35 years
Testing equipment and Critical Spares	5 to 25 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computer Equipment	3 to 5 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 with finite useful lives that are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Useful life

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. 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 under the head depreciation and amortization expense unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of assets are as follows :-

Type of Assets	Useful lives
Computer Software	3 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

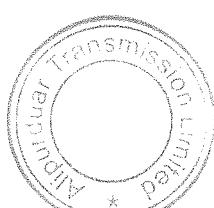
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount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

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

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

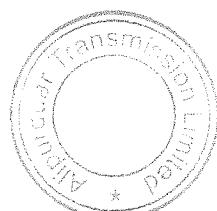
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which The Company expects to be entitled in exchange for those goods or services.

• **Power Transmission Services**

Revenue from contracts with customers comprises of revenue from power transmission service rendered to Long Term Transmission Customer (LTTC) pursuant to the Transmission Services Agreement (TSA) executed by The Company with LTTC for periods upto 35 years. The Company is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSA. The Company's performance obligation under the TSA is to provide power transmission services. The performance obligation is satisfied over time as the customer receive and consume the benefits provided by The Company's performance as The Company performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the regulatory tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is due within 60 days upon receipt of monthly invoice by the LTTC.

Income from transmission system incentive is accounted for based on certification of availability by respective regulatory nominated body. Where certification by the regulatory nominated body is not available, incentive is accounted for on provisional basis as per estimate of availability by The Company and differences, if any is accounted upon receipt of certification.

• **Interest 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) Leases

At inception of a contract, The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

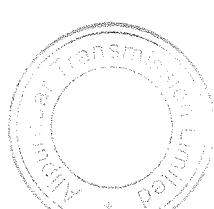
The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to The Company by the end of the lease term or the cost of the right-of-use asset reflects that The Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.



(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.

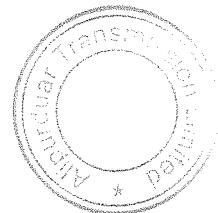
ii) Deferred tax

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 New standards and amendments

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



5. Property, Plant and Equipment

(₹ in Lakhs)

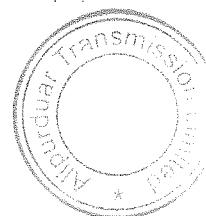
Description of Assets	Tangible Assets						Intangible Assets	
	Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Total	Computer Software	Total
I. Gross Carrying Amount								
Balances as at 1st April, 2022	391.94	113,497.90	2.86	5.32	2.62	113,900.64	-	-
Additions during the year	17.29	22.78	3.03	0.36	1.27	44.73	-	-
Disposals during the Year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	409.23	113,520.68	5.89	5.68	3.89	113,945.37	-	-
Additions during the year	-	33.11	0.70	0.75	2.40	36.96	1.33	1.33
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	409.23	113,553.79	6.59	6.43	6.29	113,982.33	1.33	1.33
II. Accumulated depreciation								
Balances as at 1st April, 2022	50.32	11,610.16	0.44	0.82	0.73	11,662.47	-	-
Depreciation for the year	11.18	2,991.18	0.31	1.04	0.89	3,004.60	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	61.50	14,601.34	0.75	1.86	1.62	14,667.07	-	-
Depreciation for the year	11.73	2,992.85	0.60	1.17	1.45	3,007.80	0.27	0.27
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	73.23	17,594.19	1.35	3.03	3.07	17,674.87	0.27	0.27

(₹ in Lakhs)

Description of Assets	Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Total	Computer Software	Total
Net Carrying Amount :								
As at 31st March, 2023	347.73	98,919.34	5.14	3.82	2.27	99,278.30	-	-
As at 31st March, 2024	336.00	95,959.60	5.24	3.40	3.22	96,307.46	1.06	1.06

Note 1 : There is no immovable property in the books of the company whose title deed is not held in the name of the company.

Note 2 : For charge on aforesaid assets (refer note 17)



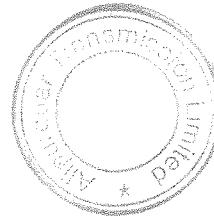
5.1 Capital work-in-progress:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Capital work-in-progress		
Opening Balance	54.38	-
Expenditure incurred during the year	51.32	99.11
Less : Capitalised during the year	(36.96)	(44.73)
Closing Balance	68.74	54.38

Capital-work-in progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2024					
- Projects in progress	47.41	21.33	-	-	68.74
- Projects temporarily suspended	-	-	-	-	-
Total	47.41	21.33	-	-	68.74
As at 31st March, 2023					
- Projects in progress	54.38	-	-	-	54.38
- Projects temporarily suspended	-	-	-	-	-
Total	54.38	-	-	-	54.38

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

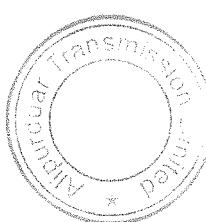


5.2 Right of Use Assets

Description of Assets	(₹ in Lakhs)	
	Building	Total
I. Gross Carrying Value		
Balances as at 1st April, 2022	9.02	9.02
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2023	9.02	9.02
Additions during the year	9.65	9.65
Disposals during the year	-	-
Balance as at 31st March, 2024	18.67	18.67
II. Accumulated Depreciation		
Balances as at 1st April, 2022	6.25	6.25
Depreciation during the year	2.21	2.21
Eliminated on disposal of asset during the year	-	-
Balance as at 31st March, 2023	8.46	8.46
Depreciation during the year	2.37	2.37
Eliminated on disposal of asset during the year	-	-
Closing accumulated depreciation as on 31st March, 2024	10.83	10.83
Net Carrying Value as at 31st March, 2023	0.56	0.56
Net Carrying Value as at 31st March, 2024	7.84	7.84

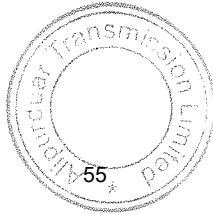
5.3 Depreciation and Amortisation Expenses

Depreciation	For the year ended	For the year ended
	31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
Depreciation on Property, Plant and Equipment	3,007.80	3,004.60
Amortisation on Intangible Assets	0.27	-
Depreciation of Right of Use	2.37	2.21
Total	3,010.44	3,006.81

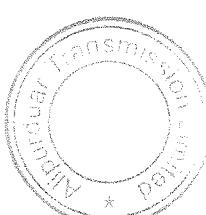


		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)				
6	Non Current Financial Assets - Loans (At Amortised Cost) (Unsecured, Considered Good)						
	Loan given to related party (refer note 45)						
	Total	18,598.25 18,598.25	13,961.31 13,961.31				
	Note : Loan to related party given of ₹ 18,598.25 Lakhs (as at 31st March 2023 :- ₹ 13,961.31 Lakhs) carries interest at the rate of 6.92% p.a. repayable on 10th April, 2028.						
7	Non Current Financial Assets - Others						
	Security deposit Interest receivable on Margin Money Balances held as Margin Money*						
	Total	3.99 16.65 3,006.68 3,027.32	3.99 16.54 2,990.49 3,011.02				
	* Lien marked against Debt Service Reserve Account						
8	Income Tax Assets (net)						
	Advance income tax (net of provision of tax)						
	Total	102.49 102.49	353.65 353.65				
9	Inventories (Valued at lower of Cost and Net Realisable Value)						
	Stores & spares						
	Total	627.19 627.19	590.61 590.61				
	Note : For charge on aforesaid assets (refer note 17)						
10	Investments - Current						
	Unquoted Investments Investment in Mutual Funds (Carried at fair value through profit and loss)						
	Kotak Overnight Fund Direct-Growth Aditya Birla Sun Life Liquid Fund-Growth Direct Plan Kotak Liquid Fund-Growth Direct Plan Birla Sun Life Cash Plus - Growth-Direct Plan Nippon India Liquid Fund Direct Growth Plan						
	Total	- - 888.09 52.17 303.50 1,243.76	273.89 901.23 - - - 1,175.12				
	Aggregate book value of unquoted investments						
	Aggregate market value of unquoted investments						
11	Trade Receivables						
	- Unsecured ,Considered Good - Significant increase in credit risk - Credit Impaired						
	Total	1,771.69 - - 1,771.69	1,905.85 - - 1,905.85				
	Less : Provision for doubtful receivables						
	Total	1,771.69	1,905.85				
11.1	Trade Receivables ageing Schedule		(₹ in Lakhs)				
Particulars		Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
(i) Undisputed Trade receivables - considered good	1,771.69	-	-	-	-	-	1,771.69
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,771.69	-	-	-	-	-	1,771.69
As at 31st March, 2023							
(i) Undisputed Trade receivables - considered good	1,905.85	-	-	-	-	-	1,905.85
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,905.85	-	-	-	-	-	1,905.85

Notes : In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTG- Discoms) that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables are minimal. Accordingly, there are no Trade receivables which have significant increase in credit risk.



	As at 31st March, 2024 (₹ in Lakhs)		As at 31st March, 2023 (₹ in Lakhs)	
	Total		Total	
12 Cash and Cash equivalents				
Balances with banks				
-On Current Accounts				
		1,130.37		601.64
	Total	1,130.37		601.64
13 Current Financial Assets - Others				
Unbilled Revenue				
Security deposit				
		1,793.53		1,835.24
	Total	0.23		0.23
		1,793.76		1,835.47
14 Other Current Assets				
Advance to Suppliers				
Prepaid Expenses				
		17.81		17.36
	Total	30.12		36.20
		47.93		53.56
15 Share Capital				
Authorised Share Capital				
7,00,00,000 (As at 31st March, 2023 - 7,00,00,000) Equity shares of ₹ 10/- each				
	Total	7,000.00		7,000.00
Issued, Subscribed and Paid-up Share Capital				
5,56,31,020 (As at 31st March, 2023- 5,56,31,020) fully paid up Equity shares of ₹ 10/- each				
	Total	5,563.10		5,563.10
		5,563.10		5,563.10
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year				
Equity Shares				
	As at 31st March, 2024 No. of Shares (₹ in Lakhs)		As at 31st March, 2023 No. of Shares (₹ in Lakhs)	
At the beginning of the year	55,631,020		55,631,020	
Add : Issued during the year	-		-	
Outstanding at the end of the year	55,631,020		55,631,020	
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 share holders.				
c. Share held by Holding company				
	As at 31st March, 2024 No. of Shares % holding in the class		As at 31st March, 2023 No. of Shares % holding in the class	
Equity shares of ₹ 10 each fully paid	41,166,954	74%	41,166,954	74%
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) (Holding company) and its Nominees				
	Total	41,166,954	74%	41,166,954
		74%		74%
d. Details of shareholders holding more than 5% shares in the Company				
	As at 31st March, 2024 No. of Shares % holding in the class		As at 31st March, 2023 No. of Shares % holding in the class	
Equity shares of ₹ 10 each fully paid	41,166,954	74%	41,166,954	74%
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) (Holding company) and its Nominees				
Kalpataru Power Transmission Ltd. and its Nominees*	14,464,066	26%	14,464,066	26%
	Total	55,631,020	100%	55,631,020
		100%		100%
* Share Pledged in favour of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)				
e. Details of Shareholding of Promoters				
	As at 31st March, 2024 No. Of Shares % of total shares		As at 31st March, 2023 No. Of Shares % of total shares	
Particulars	No. Of Shares	% of total shares	No. Of Shares	% of total shares
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) (Holding company) and its Nominees	41,166,954	74%	41,166,954	74%
Kalpataru Power Transmission Ltd. and its Nominees*	14,464,066	26%	14,464,066	26%
Total	55,631,020	100%	55,631,020	100%
* Share Pledged in favour of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)				
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. All rights are subject to share purchase and shareholders agreement (SPSA).				



		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
16 Other Equity			
a. Retained earnings (Refer Below Note i)			
Opening Balance		8,059.92	6,409.61
Add : Profit for the year		4,202.15	3,149.26
Add/(Less): On account of Actuarial Gain/Loss		0.58	(0.25)
(Less) : Transfer to Debenture Redemption Reserve		(40.49)	(1,498.70)
Closing Balance	Total (a)	12,222.16	8,059.92
b. Security Premium (Refer Below Note ii)			
Opening Balance		13,818.84	13,818.84
Closing Balance	Total (b)	13,818.84	13,818.84
c. Debenture Redemption Reserve (Refer Below Note iii)			
Opening Balance		1,498.70	-
Add Transfer from Retained Earnings		40.49	1,498.70
Closing Balance	Total (c)	1,539.19	1,498.70
	Total (a+b+c)	27,580.19	23,377.46

Notes:

(i) Retained earnings are the profits/(loss) that the company has earned/incurred 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.

ii) Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

iii) 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.

17 Borrowings

	Non-current		Current	
	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Secured borrowings				
Non Convertible Debentures	82,805.38	86,387.30	3,581.93	3,361.93
	82,805.38	86,387.30	3,581.93	3,361.93
Amount disclosed under the head Borrowing - Current maturities of long-term Debt Refer note 21			(3,581.93)	(3,361.93)
Net Amount	82,805.38	86,387.30	-	-

Borrowings	Security	Terms of Repayment
Non Convertible Debentures outstanding aggregating to ₹ 87,300.18 lakhs (As at 31st March, 2023: ₹ 90,800.24 lakhs) at the rate of interest ranges from 7.95 % to 8.27 % per annum.	Non-Convertible Debentures are secured by having first charge over movable/intangible assets created out of project on pari passu basis.	Non Convertible Debentures are Redeemable in quarterly basis starting from F.Y. 2022-23 till F.Y. 2040-41.
The company has issued Non Convertible Debentures for total consideration of ₹ 91,675.25 lakhs (Total Non Convertible Debentures 91,675 each with the face value of ₹ 1,00,000) on 18th January, 2023 which are listed on Bombay Stock Exchange(BSE).		

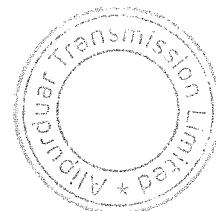
Note : During the year company has complied with all the covenants as required by banks and financial institutions. Company has submitted unaudited financial statements to lenders in response to quarterly submission and there is no mismatch between these quarterly submission and books of accounts.

18 Lease liabilities - Non Current

Lease liabilities (Refer Note 39)		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	Total	5.91	-
		5.91	-

19 Provisions

Provision for Employee Benefits (Refer note 40)	Non-current		Current	
	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Gratuity	9.79	8.65	0.06	0.05
Compensated Absences	4.67	4.54	1.83	1.49
Total	14.46	13.19	1.89	1.54



20	Deferred tax liabilities (Net)	As at	
		31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
	Deferred tax liability (net)	4,700.65	3,249.86
	Total	4,700.65	3,249.86

Deferred tax relates to following:

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	(11,525.44)	(10,042.84)
Mark to Market Gain on Mutual Funds	(1.06)	(1.72)
Gross Deferred Tax Liabilities	(11,526.50)	(10,044.56)
Deferred Tax Assets		
Unabsorbed Depreciation	6,821.26	6,790.56
Lease Expenses	0.06	0.04
Provision for Gratuity	2.48	2.19
Provision for Leave Encashment	1.64	1.52
Bonus	0.41	0.39
Gross Deferred Tax Assets	6,825.85	6,794.70
Net Deferred Tax Liabilities	(4,700.65)	(3,249.86)

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

Particulars	Opening Balance as at 1st April, 2023	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(10,042.84)	(1,482.60)	-	(11,525.44)
Mark to Market Gain on Mutual Funds	(1.72)	0.66	-	(1.06)
Total	(10,044.56)	(1,481.94)	-	(11,526.50)
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	6,790.56	30.70	-	6,821.26
Lease Expenses	0.06	0.02	-	0.04
Provision for Gratuity	2.19	0.49	(0.19)	2.48
Provision for Leave Encashment	1.52	0.12	-	1.64
Bonus	0.39	0.02	-	0.41
Total	6,794.70	31.35	(0.19)	6,825.85
Net Deferred Tax Asset/(Liability)	(3,249.86)	(1,450.59)	(0.19)	(4,700.65)

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

Particulars	Opening Balance as at 1st April, 2022	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2023
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(8,166.21)	(1,876.63)	-	(10,042.84)
Mark to Market Gain on Mutual Funds	(0.46)	(1.26)	-	(1.72)
Total	(8,166.67)	(1,877.89)	-	(10,044.56)
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	5,990.87	799.69	-	6,790.56
Lease Expenses	0.16	(0.12)	-	0.04
Provision for Gratuity	1.74	0.37	0.08	2.19
Provision for Leave Encashment	1.12	0.40	-	1.52
Bonus	-	0.39	-	0.39
Total	5,993.89	800.72	0.08	6,794.70
Net Deferred Tax Asset/(Liability)	(2,172.78)	(1,077.17)	0.08	(3,249.86)

21 Borrowings

Secured borrowings	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Current maturities of long-term Debt (Refer note 17)	3,581.93	3,361.93

Total 3,581.93 3,361.93

22 Lease liabilities - Current

Lease liabilities (Refer Note 39)	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	2.17	0.73

Total 2.17 0.73

23 Trade Payables

Trade Payables	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Total outstanding dues of micro enterprise and small enterprise	-	0.69

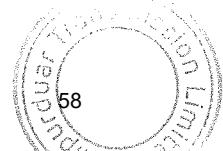
Total 268.07 228.21

Trade Payables	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Total outstanding dues of creditors other than micro enterprise and small enterprise	268.07	228.21

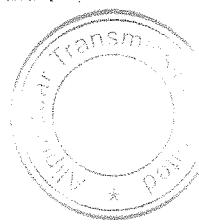
Total 268.07 228.21

Note i: Trade Payables ageing schedule	Outstanding for following periods from due date of payment					(₹ in Lakhs)
Particulars						
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
As at 31st March, 2024						
(a) MSME	-	-	-	-	-	-
(b) Others	28.27	180.31	30.41	29.08	-	268.07
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	28.27	180.30	30.41	29.08	-	268.07
As at 31st March, 2023						
(a) MSME	-	-	-	-	-	0.69
(b) Others	124.02	100.01	4.18	-	-	228.21
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	124.02	100.70	4.18	-	-	228.90

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date.



	As at	
	31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
23.1 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006		
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	-	0.69
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
24 Current Financial Liabilities - Others		
Interest accrued but not due on borrowings	19.56	20.38
Payable on purchase of Property, Plant and Equipment	39.67	8.46
Other payable *	4.63	589.71
Total	63.86	618.55
* Includes payable to Adani Energy Solutions Limited amounting to Nil (P.Y. ₹ 516.84 Lakhs).		
25 Other Current Liabilities		
Statutory liabilities	140.25	18.91
Total	140.25	18.91



26	Revenue from Operations	For the year ended	For the year ended
		31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
	Sale of Service		
	Income from Transmission Line	15,444.15	15,771.01
	Total	15,444.15	15,771.01

Details of Revenue from Contract with Customer

Contract balances:

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

Particulars:	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Receivables		
Trade receivables (refer note 11)	1,771.69	1,905.85
Unbilled Revenue for passage of time (refer note 13)	1,793.53	1,835.24

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities

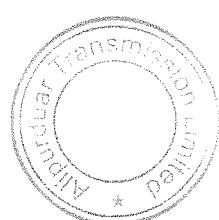
A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance of obligation is satisfied.

(b) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

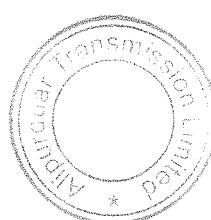
Particulars:	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Revenue as per contracted price	15,508.03	15,837.98
Adjustments		
Discounts on prompt payment of bills	(63.88)	(66.97)
Revenue from contract with customers	15,444.15	15,771.01

27	Other Income	For the year ended	For the year ended
		31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
	Gain on Fair/Sale Value on investment measured at FVTPL	101.53	84.83
	Interest Income		
	- Bank	196.68	151.11
	- Income tax refund	14.23	0.57
	- Loan to related party (refer note 45)	1,219.68	1,005.07
	- Other (Delayed payment charges)	231.00	0.21
	Other non-operating income		
	Unclaimed liabilities / Excess provision written back	7.01	-
	Miscellaneous Income	-	2.80
	Total	1,770.13	1,244.59

28	Operating expenses	For the year ended	For the year ended
		31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
	Maintenance of Transmission Line	548.69	538.53
	Total	548.69	538.53



	Employee Benefits Expenses	For the year ended	For the year ended
		31st March, 2024 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
29	Salaries, Wages and Bonus	48.96	46.49
	Contribution to Provident and Other Funds (refer note 40)	4.41	3.78
	Employee Welfare Expenses	1.19	1.64
	Total	54.56	51.91
30	Finance costs		
	(a) Interest Expenses on:		
	- Rupee term loan	-	6,106.21
	- Non Convertible Debentures	7,486.05	1,531.15
	- Lease Obligation	0.51	0.22
	Total (a)	7,486.56	7,637.58
	(b) Other borrowing costs:		
	- Bank Charges & Other Borrowing Costs	44.05	63.55
	Total (b)	44.05	63.55
	Total (a+b)	7,530.61	7,701.13
31	Other Expenses		
	Short Term Lease Rental	3.07	2.68
	Legal & Professional Expenses	121.81	125.58
	Directors' Sitting Fees	1.85	1.88
	Payment to Auditors (refer note below)	11.19	14.93
	Communication Expenses	1.06	0.49
	Travelling & Conveyance	1.52	3.58
	Insurance Expenses	17.74	17.85
	Vehicle Hiring Charges	17.03	20.27
	Corporate Social Responsibility Expenditure (refer note 38)	111.55	59.00
	Electricity Expenses	5.98	3.18
	Compensation for Right of Use/Way	110.42	171.14
	Miscellaneous Expenses	14.02	12.17
	Total	417.24	432.75
	Payment to Auditors (including GST)		
	As auditor:		
	Statutory Audit Fees	9.94	14.75
	Tax Audit Fees	1.03	-
	Certification fees	0.22	0.18
	Total	11.19	14.93



32 Income Tax

a. The major components of income tax expense

Income Tax Expense :

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Current Tax	1,450.59	1,077.17
Deferred tax		
Income tax expenses reported in statement of profit and loss	1,450.59	1,077.17

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

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Accounting profit / (loss) before tax	5,652.74	4,226.43
Applicable tax rate (Section 115BAA in the Income Tax Act, 1961)	25.17%	25.17%
Income tax using the company's domestic tax rate	1,422.68	1,063.71
Tax Effect of :		
(i) Non deductible Expenses	28.07	14.77
(ii) Others	(0.16)	(1.31)
Gross Tax	1,450.59	1,077.17

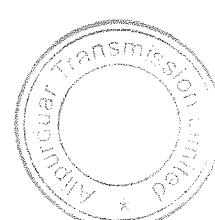
Tax provisions :

Current tax	1,450.59	1,077.17
Deferred tax		
Income tax recognised in statement of profit and loss at effective rate	1,450.59	1,077.17

On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax @22% plus applicable surcharge and cess ("New tax rate"), effective from 01st April, 2019 subject to certain conditions. The Company has decided to avail the benefit provided under the above Ordinance.

33 Earnings per Share

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and Diluted EPS - From Total Operations		
Profit attributable to Equity Shareholders	(₹ in Lakhs)	4,202.15
Weighted average number of equity shares outstanding during the year	No.	55,631,020
Nominal Value of Equity Shares	₹	10.00
Basic and Diluted Earnings Per Share	₹	7.55
		5.66



34 Contingent Liabilities and Commitments (to the extent not provided for):

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
(i) Contingent Liabilities :	-	-
Total	-	-
(ii) Commitments :		
Estimated amount of Contracts remaining to be executed on capital account and not provided	0.27	0.72
Other Commitments	15.08	376.26
Total	15.35	376.98

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

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments	-	1,243.76	-	1,243.76	1,243.76
Trade Receivables	-	-	1,771.69	1,771.69	1,771.69
Cash and Cash Equivalents	-	-	1,130.37	1,130.37	1,130.37
Loans	-	-	18,598.25	18,598.25	18,598.25
Other Financial Assets	-	-	4,821.08	4,821.08	4,821.08
Total	-	1,243.76	26,321.39	27,565.15	27,565.16
Financial Liabilities					
Borrowings (Including current maturities)	-	-	86,387.31	86,387.31	87,683.65
Lease Liabilities	-	-	8.08	8.08	8.08
Trade Payables	-	-	268.07	268.07	268.07
Other Financial Liabilities	-	-	63.86	63.86	63.86
Total	-	-	86,727.32	86,727.32	88,023.65

The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments	-	1,175.12	-	1,175.12	1,175.12
Trade Receivables	-	-	1,905.85	1,905.85	1,905.85
Cash and Cash Equivalents	-	-	601.64	601.64	601.64
Loans	-	-	13,961.31	13,961.31	13,961.31
Other Financial Assets	-	-	4,846.49	4,846.49	4,846.49
Total	-	1,175.12	21,315.29	22,490.41	22,490.40
Financial Liabilities					
Borrowings (Including current maturities)	-	-	89,749.23	89,749.23	91,315.91
Lease Liabilities	-	-	0.73	0.73	0.73
Trade Payables	-	-	228.90	228.90	228.90
Other Financial Liabilities	-	-	618.55	618.55	618.55
Total	-	-	90,597.41	90,597.41	92,164.09

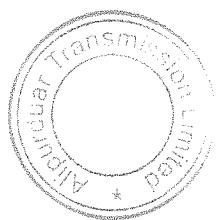
(i) The management assessed that the fair value of cash and cash equivalents, other balance with banks, trade receivables, loans, trade payables, other financial assets and liability approximate their carrying amount largely due to the short term maturities of these instruments.

(ii) 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 following methods and assumptions were used to estimate the fair values.

- Fair value of mutual funds are based on the NAV of Mutual fund from Financial institutions on the reporting date.

36 Fair Value hierarchy :

Particulars	Level 1	Level 2	Level 1	Level 2
	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
Assets measured at fair value				
Investments in unquoted Mutual Funds measured at FVTPL	-	1,243.76	-	1,175.12
Total	-	1,243.76	-	1,175.12



37 Financial Instruments and Risk Overview

(a) 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 share holders 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 operation plans which include capital and other strategic investment.

The funding requirement are met through a mixture of equity, internal fund generation and borrowing. The company's policy is to use borrowing to meet anticipated funding requirements.

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

Particulars	Refer Notes	As at 31st March, 2024	As at 31st March, 2023
Total Borrowings	17 & 21	86,387.31	89,749.23
Less : Current Investment	10	1,243.76	1,175.12
Less : Cash and cash equivalent	12	1,130.37	601.64
Net Debt (A)		84,013.18	87,972.47
Total Equity (B)	15 & 16	33,143.29	28,940.56
Total Equity and Net Debt (C=A+B)		117,156.47	116,913.03
Gearing Ratio (A/C)		0.72	0.75

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2024 and 31st March, 2023.

(b) Financial Risk Management Objectives

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, 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 exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as 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. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company'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 Company's policy that no trading in derivatives for speculative purposes may be undertaken.

In the ordinary course of business, the company is exposed to Market risk, Credit risk, and Liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Since, the Company does not have any forex exposure, hence foreign currency risk is not applicable to the Company.

Interest rate risk

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

Interest rate sensitivity

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

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2024 and consequently, Equity before tax as at March 31, 2024 would decrease / increase by ₹ 436.50 Lakhs (March 31, 2023 ₹ 454.00 Lakhs). 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.

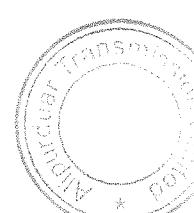
The credit risk of Trade receivables are very limited due to the fact that the large customers are mainly government bodies / departments. The same is subject to reconciliations and confirmations.

The credit risk of loan given are very limited due to the fact that the loan is given to holding company.

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 Lakhs)				
As at 31st March, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings*#	10,734.93	54,123.82	94,403.46	159,262.21
Lease Liabilities	2.77	6.51	-	9.29
Trade Payables	268.07	-	-	268.07
Other Financial Liabilities	63.86	-	-	63.86

(₹ in Lakhs)				
As at 31st March, 2023	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings*#	10,848.81	54,640.21	104,622.00	170,111.02
Lease Liabilities	0.73	-	-	0.73
Trade Payables	228.90	-	-	228.90
Other Financial Liabilities	618.55	-	-	618.55

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

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.

38 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, 2024	For the year ended 31st March, 2023
(i) Amount required to be spent by the company during the year	106.44	58.59
(ii) Amount of expenditure incurred	-	-
(a) Construction / Acquisition of asset	111.55	59.00
(b) On purposes other than (a) above	-	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	111.55	59.00
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities : During the current year, the company has donated Rs. 111.55 Lakhs which is spent on support to schools students from marginalized community (previous year ₹ 59 lakhs - the company has spent above amount for Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development).		
(vii) Out of (ii) above ₹ 106.00 lakhs (Previous year : ₹ 59.00 lakhs) contributed to a trust (Adani Foundation) controlled by Entities under Control / Significant Influence of Ultimate Controlling Entity in relation to CSR expenditure.		
(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.	NA	NA

39 Ind AS 116 - Leases:

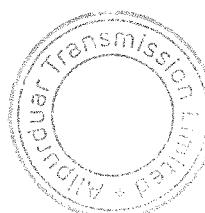
I) The following is the movement in Lease liabilities during the year ended 31st March, 2024 and 31st March, 2023

Particulars	(₹ in Lakhs)
Balances as at 1st April, 2022	3.39
Addition in Lease Liabilities	-
Finance Costs incurred during the year	0.22
Net Payments of Lease Liabilities	(2.88)
Balance as at 31st March, 2023	0.73
Addition in Lease Liabilities	9.65
Finance Costs incurred during the year	0.51
Net Payments of Lease Liabilities	(2.82)
Balance as at 31st March, 2024	8.08
(Refer Note - 18 & 22)	

(ii) Disclosure of Lease Contracts

The Company has taken a residence premises on leases. The lease rent terms are for the period of 4 years. The Company has given deposit of ₹ 0.21 lakhs as per the terms of the lease agreement. The lease agreement entered is non-cancellable for the period of 4 years. As per the lease agreement lease rental is escalated by 5% after completion of 2 years. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

The company has recognised rent expenses on account of low value lease rental expenses in the Statement of Profit and Loss ₹ 3.07 Lakhs (Previous year ₹ 2.68 Lakhs) during the year.



40 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 has a defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service.

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.

The status of gratuity plan as required under IND AS-19 "Employee Benefits":

Particulars	As at 31st March, 2024 (₹ In Lakhs)	As at 31st March, 2023 (₹ In Lakhs)		
I. Reconciliation of Opening and Closing Balances of defined benefit				
Present Value of Defined Benefit Obligations at the beginning of the year	8.70	6.91		
Current Service Cost	1.27	0.98		
Interest Expense or Cost	0.65	0.48		
Re-measurement (or Actuarial) (gain) / loss arising from:				
- Change in demographic assumptions	-	0.61		
- Change in financial assumptions	(0.45)	(0.21)		
- Experience variance (i.e Actual experience vs assumptions)	(0.31)	(0.07)		
Liability Transfer In - Out	-	-		
Benefits paid	-	-		
Present Value of Defined Benefit Obligations at the end of the year	9.86	8.70		
II. Reconciliation of Opening and Closing Balances of the Fair value of				
Fair Value of Plan assets at the beginning of the period	-	-		
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	9.86	8.70		
III. Reconciliation of the Present value of defined benefit obligation				
Present Value of Defined Benefit Obligations at the end of the year	9.86	8.70		
Fair Value of Plan assets at the end of the year	9.86	8.70		
Net Asset / (Liability) recognized in balance sheet as at the end of the year	9.86	8.70		
IV. Gratuity Cost for the year				
Current service cost	1.27	0.98		
Past Service Cost	-	-		
Interest cost	0.65	0.48		
Net Gratuity cost transferred to Profit and Loss account	1.93	1.46		
v. Other Comprehensive Income				
Actuarial (gains) / losses				
- Change in demographic assumptions	-	0.61		
- Change in financial assumptions	(0.45)	(0.21)		
- Experience variance (i.e. Actual experiences assumptions)	(0.31)	(0.07)		
Components of defined benefit costs recognised in other comprehensive income	(0.77)	0.33		
vi. Actuarial Assumptions				
Discount Rate (per annum)	7.20%	7.50%		
Annual Increase in Salary Cost	9.00%	10.00%		
Attrition / Withdrawal rate	0.00%	0.00%		
Normal retirement age	58 Years	58 Years		
Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate	100%	100%		
vii. Sensitivity Analysis				
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:				
Particulars	As at 31st March, 2024 (₹ In Lakhs)	As at 31st March, 2023 (₹ In Lakhs)		
Defined Benefit Obligation (Base)	9.86	8.70		
Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)		
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	10.54 6.9%	9.26 -6.0%	9.31 7.1%	8.15 -6.3%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	9.27 -6.0%	10.52 6.7%	8.15 -6.2%	9.29 6.9%
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	9.86 0.0%	9.86 0.0%	8.70 0.0%	8.70 0.0%
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	9.86 0.0%	9.85 0.0%	8.70 0.0%	8.69 0.0%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer to section above, where assumptions for prior period, if applicable, are given.

viii. Asset Liability Matching Strategies

The Scheme is managed on unfunded basis

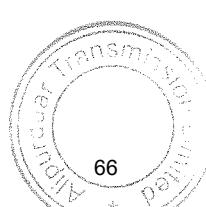
ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Scheme is managed on unfunded basis

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 6 years



Expected cash flows over the next (valued on undiscounted basis):	As at 31st March, 2024 (₹ in Lakhs)
1 year	0.06
2 to 5 years	10.75
6 to 10 years	0.03
More than 10 years	7.40

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 expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24

(b) The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2024 is ₹ 8.35 lacs (Previous Year ₹ 6.03 lacs).

(c) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss and Project Development Expenditure, for the year is as under:

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Employer's Contribution to Provident Fund	2.48	2.33

41 (i) 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.

(ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

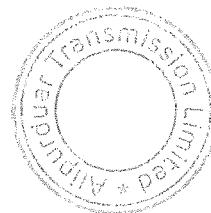
(ii) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

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. However, the audit trail feature is not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes for users with 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.

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

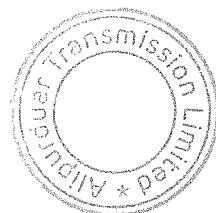
43 Exceptional Item

During the previous Financial year, the Company has refinanced its existing borrowings, using the proceeds from issuance of the above Non-Convertible Debentures (NCDs). Consequently, the Company has charged off the unamortized portion of borrowing cost amounting to ₹ 1,058.04 lakhs on the existing borrowing and the same is presented as an exceptional item.



44 Ratio Analyses

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2024	As at 31st March, 2023	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
Current Ratio	Ratio (in times)		1.63	1.46	11.64%	
	Numerator	Total Current Assets	6,614.70	6,162.25		NA
	Denominator	Total Current Liabilities	4,058.17	4,230.56		
Debt- Equity Ratio	Ratio (in times)		2.61	3.10	-15.81%	
	Numerator	a. Borrowings (Current & Non Current) (Including Current Maturities of Long term borrowing)	86,387.30	89,749.23		NA
	Denominator	a. Equity Share Capital b. Other Equity	33,143.29	28,940.56		
Debt Service Coverage Ratio	Ratio (in times)		1.47	1.45	1.38%	
	Numerator	a. Profit before tax and exceptional items, Depreciation and Amortisation Expenses and Finance Cost	16,193.79	15,992.40		NA
	Denominator	a. Finance Cost b. Principal Repayments of Long Term Borrowings during the year	11,030.67	11,006.62		
Return on Equity Ratio	Ratio (%)		14.00%	12.00%	16.67%	
	Numerator	Profit for the year after tax before OCI	4,202.15	3,149.26		NA
	Denominator	Average Total Equity	31,041.93	27,366.06		
Inventory Turnover Ratio	Ratio -Not Applicable		-	-	0.00%	
	Numerator	a. Revenue from Traded Goods	-	-		NA
	Denominator	a. Average Traded Inventories excluding stores inventories	-	-		
Trade Receivables turnover ratio	Ratio (in times)		4.23	4.32	-2.08%	
	Numerator	a. Total Revenue from Contract with Customers	15,444.15	15,771.01		NA
	Denominator	a. Average Trade receivables (including Unbilled revenue)	3,653.16	3,646.68		
Trade payables turnover ratio	Ratio (in times)		4.11	4.45	-7.64%	
	Numerator	a. Operating, Employee Benefits Expenses and Other expenses	1,020.50	1,023.19		NA
	Denominator	a. Average Trade payables	248.48	229.97		
Net capital turnover ratio	Ratio (in times)		2.70	2.83	-4.59%	
	Numerator	a. Total Revenue from Contract with Customers	15,444.15	15,771.01		NA
	Denominator	a. Average Working Capital (current assets minus current liabilities excluding Current Borrowings)	5,716.04	5,578.40		
Net profit ratio	Ratio (%)		24.40%	19.00%	28.42%	
	Numerator	a. Profit after Taxes	4,202.15	3,149.26		Due to Exceptional Item (refer note 43)
	Denominator	a. Total Income	17,214.28	17,015.60		
Return on Capital employed	Ratio (%)		11.00%	11.00%	0.00%	
	Numerator	a. Profit before tax ,exceptional item and finance cost	13,138.79	12,921.84		NA
	Denominator	a. Total Equity b. Total Debt c. Deferred Tax Liabilities	124,231.24	121,939.66		
Return on investment	Ratio -Not Applicable		-	-		
	Numerator	Income From Investment	-	-		NA
	Denominator	Cost of Investment	-	-		



45 Related party disclosures :

As per the Ind AS 24, disclosure of transactions with related parties (As identified by the Management), are given below:

Name of related parties & description of relationship

> Ultimate controlling entity	S. B. Adani Family Trust (SBAFT)
> Holding Company	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)
> Fellow Subsidiaries Company (With whom transactions have taken place during the year)	Maharashtra Eastern Grid Power Transmission Company Limited North Karanpura Transco Limited
> Key Managerial Personnel	Mr. Nihar Sundar Raj, Managing Director Mr. Anil Kumar Gupta, Director (upto 06.03.2023) Mr. Rohit Soni, Director Mr. Chaitanya Prasad Sahoo, Director (w.e.f. 06.03.2023) Mr. Jay Himatlal Shah, Independent Director Ms. Chitra Bhatnagar Shah, Independent Director Mr. Virag Shah, Chief Financial Officer Ms. Pooja Soman, Company Secretary
> Entities under Common Control (With whom transactions have taken place during the year)	Adani Infrastructure Management Service Limited Adani Foundation Adani Power Limited Adani Brahma Synergy Private Limited TRV (Kerala) International Airport Limited AMG Media Networks Limited Adani Electricity Mumbai Limited

Terms and conditions of transactions with related parties

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

(A) Transactions with Related Parties

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Loan Given	5,218.48	4,225.25
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Loan Given received back	1,800.00	-
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Interest Income	1,219.68	1,005.07
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Reimbursement of Expenses	-	438.00
Adani Infrastructure Management Service Limited	O & M services availed	455.42	455.42
North Karanpura Transco Limited	Services availed	5.62	-
Adani Foundation	Corporate Social Responsibility expenses	106.00	59.00
Jay Himatlal Shah	Director Sitting Fees	0.78	0.81
Chitra Bhatnagar Shah	Director Sitting Fees	0.78	0.81

(B) Balances with Related Parties

(₹ in Lakhs)

Name of Related Party	Closing balance	As at 31st March, 2024	As at 31st March, 2023
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Unsecured Loans given (Refer note 1)	18,598.25	13,961.31
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Accounts Payables	2.79	528.67
Adani Infrastructure Management Service Limited	Accounts Payables	238.11	237.88
North Karanpura Transco Limited	Accounts Payables	6.31	-
Adani Power Limited	Accounts Payables	0.00	-
Adani Brahma Synergy Private Limited	Accounts Payables	0.00	-
TRV (Kerala) International Airport Limited	Accounts Payables	0.01	-
AMG Media Networks Limited	Accounts Payables	0.00	-
Adani Electricity Mumbai Limited	Accounts Payables	0.03	-
Maharashtra Eastern Grid Power Transmission Company Limited	Accounts Receivable	0.46	0.46

Note 1 : Interest accrued on ICD given to related party amounting to ₹ 1,218.46 (Previous year - ₹ 958.48 lakhs) (Net of TDS) have been converted to the ICD balance as on the reporting date as per the terms of Agreement.

46 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) There is no transaction with struck off companies during the year.

(iii) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.

(iv) 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.

(v) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(vi) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The Company has not revalued its Property, Plant & Equipment (Including Right of use Assets). Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

(viii) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

(x) The company has not been sanctioned working capital limit in the form of term loans and overdraft facilities.

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

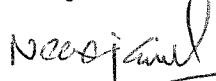
(xii) The Financial Statement for the year ended 31st March, 2024 have been reviewed and approved by the Board of Directors at their meetings held on 16th April, 2024.

As per our attached report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel
Partner
Membership No. 99514

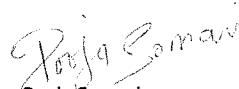


For and on behalf of the Board of Directors
Alipurduar Transmission Limited


Nihar Raj
Managing Director
DIN 08965345


Rohit Soni
Director
DIN 09336186


Virag Shah
Chief Financial Officer


Pooja Somani
Company Secretary

Place : Gurugram
Date : 16th April, 2024

Place : Ahmedabad
Date : 16th April, 2024



