

Alipurduar Transmission Limited

Annual Report (For statutory circulation)

2024-25



Energy Solutions

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Corporate Information

BOARD OF DIRECTORS

Mr. Nihar Raj,
Managing Director

Mr. Chaitanya Prasad Sahoo,
Director

Mr. Kunjal Mehta,
Director

Mrs. Chitra Bhatnagar
Independent Director

Mr. Jay Shah
Independent Director

CHIEF FINANCIAL OFFICER
Mr. Virag Shah

COMPANY SECRETARY
Ms Pooja Somani

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

MUFG Intime India Private Limited, Mumbai

Debenture Trustee

Catalyst Trusteeship Limited
Mumbai

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the Members of Alipurduar Transmission Limited will be held on Tuesday the 24th June 2025 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 2025 and the Reports of the Board of Directors' and Auditors thereon.
- 2) To appoint a director in place of Mr. Chaitanya Sahoo (DIN: 06860381) who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3) 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, 2025, 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."

4) **To appoint Secretarial Auditors for a First Term of Five Consecutive Years from FY 26 to FY 30.**

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

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

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

For Alipurduar Transmission Limited

Place: Ahmedabad
Date: 15th April 2025

SD/-
Pooja Somani
Company Secretary
Membership No. 66525

ANNEXURES:

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

Item No 3

The Board of Directors have approved the appointment and remuneration of M/s KVM & Co., Practising 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. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No.3 of the accompanying Notice for approval of the Members.

Item No. 4

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

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

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

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



The Board recommends the Ordinary Resolution at Item No. 4 of the Notice for the approval of the Members. None of the Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

For Alipurduar Transmission Limited

Place: Ahmedabad
Date: 15th April 2025

Registered Office:
Adani Corporate Office
Shantigram, Near Vaishno Devi Circle
S G Highway, Ahmedabad 382421
CIN:U74999GJ2008PLC107256s

SD/-
Pooja Somani
Company Secretary
Membership No. 66525

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

	Mr. Chaitnya Prasad Sahoo
Age	Age: 64 Date of Birth: 10/03/1961
Nationality	Indian
Number of shares held	Nil
Date of first appointment	6 th March 2023
Qualification	Chaitanya Prasad Sahoo, having experience of 35+ years in the field of Thermal power Sector. He holds degree in mechanical Engineer from College of Engineering & Technology, Bhubaneswar and joined NTPC as an Executive Engineering Trainee in 1985. He is certified lead auditor in ISO 9001 & ISO system implementation. He completed one-year PGDBM course on leadership from Harvard Business School.
Brief Profile and Nature of expertise in specific functional areas	<p>He worked at various levels in commissioning, operation & Maintenance in NTPC at Korba & Vindhyachal Units and resolved many Engineering issues as an individual & in teams. A certified lead auditor and during his tenure, introduced best practices through ISO at NTPC. He had served NTPC for 24 years at various levels before joining to Adani Power Limited in 2009.</p> <p>As a core team at Adani Power Mundra successfully completed the commissioning of 1st Super Critical (Thermal) Unit and the largest single location Thermal Station of India. In 2011 shifted to Adani Power Maharashtra Limited, Tiroda as O&M head and successfully carried out Commissioning of 5 x 660 MW Supercritical Thermal Units. Further as station Head, lead a strong Team for successful operation of all five units. After that he shifted to Head office at Ahmedabad in the year of 2019 as a Head Thermal O&M, he is responsible for operation of all thermal power stations (capacity of 13610 MW) of Adani Power. Recently took charge of AIMSL as a CEO.</p>
Other Directorship	<ul style="list-style-type: none"> • ADANI INFRASTRUCTURE MANAGEMENT SERVICES LIMITED • NAVINAL TRANSMISSION LIMITED • JAMNAGAR TRANSMISSION LIMITED • KHAVDA IVA POWER TRANSMISSION LIMITED

	<ul style="list-style-type: none"> MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED ADANI TRANSMISSION (INDIA) LIMITED RESURGENT FUEL MANAGEMENT LIMITED MAHAN FUEL MANAGEMENT LIMITED
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	<ol style="list-style-type: none"> MAHARASHTRA EASTERN GRID POWER TRANSMISSION COMPANY LIMITED Corporate Social Responsibility Committee: Chairman ADANI TRANSMISSION (INDIA) LIMITED Corporate Social Responsibility Committee: Chairman Adani Infrastructure Management Services Limited Corporate Social Responsibility Committee: Member
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	None
Names of listed entities from which the person has resigned in past three years.	Nil
Terms and conditions of appointment/re-appointment	NIL
Details of remuneration last drawn (FY 2024-25)	Nil
Details of remuneration sought to be paid	Nil
No. of Board Meetings attended during FY 2024-25 (upto the date of this Notice)	Attendance of Director is provided in the Director Report

DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the 10th Annual Report along with the audited financial statements of your Company for the year ended on 31st March 2025.

FINANCIAL PERFORMANCE SUMMARY

The summarized financial highlight is depicted below:

(Amt. in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from operations	156.51	154.44
Other Income	19.17	17.70
Total Revenue	175.68	172.14
Total Expenses	111.55	115.62
Tax Expenses	16.40	14.51
Profit/(Loss) for the year	47.73	42.01

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

Your 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.

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, the Company has not issued any fresh debentures.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under purview, Mr. Kunjal Mehta (DIN: 08787106) was appointed as Additional Director of the Company w.e.f. 17th January 2025. The members of the Company at the Extra-Ordinary General Meeting held on 4th February 2025 approved appointment of Mr. Kunjal Mehta as Director of the Company.

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Chaitanya Sahoo (DIN: 06860381), Director is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. The Board recommends his re-appointment as Director of the Company retiring by rotation.

The Board recommends the appointment / 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.

NUMBER OF BOARD MEETINGS

During the year under review, 4 (Four) Board Meetings were held on 16th April 2024, 22nd July 2024, 16th October 2024 and 17th January 2025.

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 / tenure	Attended
Mr. Chaitanya Sahoo	4	4
Mr. Rohit Soni ¹	4	4
Mr. Nihar Raj	4	4
Mrs. Chitra Bhatnagar	4	4
Mr. Jay Shah	4	4
Mr. Kunjal Mehta ²	1	1

¹ Resigned as Director w.e.f. 17th January 2025

² Appointed as Director w.e.f. 17th January 2025

COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

During the year under review, four Audit Committee meetings were held on 16th April 2024, 22nd July 2024, 16th October 2024 and 17th January 2025.

B. NOMINATION AND REMUNERATION COMMITTEE

During the year under review, one Nomination & Remuneration Committee meeting was held on 17th January 2025.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, one Corporate Social Responsibility meeting was held on 16th April 2024.

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 16th April 2024.

E. RISK MANAGEMENT COMMITTEE

During the year under review, two Risk Management Committee meetings were held on 10th April 2024 and 16th October 2024.

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

RECONSTITUTION OF COMMITTEES

During the year under review, the following committees of Board reconstituted due to resignation of Mr. Rohit Soni and appointment of Mr. Kunjal Mehta as a Director of the Company.

As on date of the report, revised Composition of Committee is as follows:

AUDIT COMMITTEE

Mr. Jay Shah	-	Chairman
Ms Chitra Bhatnagar	-	Member
Mr. Kunjal Mehta	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Kunjal Mehta	-	Chairman
Ms Chitra Bhatnagar	-	Member
Mr Jay Shah	-	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Jay Shah	-	Chairman
Ms. Chitra Bhatnagar	-	Member
Mr. Kunjal Mehta	-	Member

RISK MANAGEMENT COMMITTEE

Mr. Kunjal Mehta	-	Chairman
Mr. Nihar Raj	-	Member
Mrs Chitra Bhatnagar	-	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Kunjal Mehta	-	Chairman
Mr. Nihar Raj	-	Member
Mrs Chitra Bhatnagar	-	Member

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 appointed M/s. Swapnil Indurkar

and Associates, Company Secretaries in Practice (COP No.: 22062), as of 17th January 2025 for financial year 2024-2025 to undertake the Secretarial Audit of the Company. There is no qualification, reservation or adverse remark made by the Secretarial Auditor in the Secretarial Audit Report. The Audit Report of the Secretarial Auditor is attached hereto as **Annexure B**.

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

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

INTERNAL CONTROL SYSTEMS, RISK MANAGEMENT

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

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

INSURANCE

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 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, 2025 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 Annual General Meeting held on 24th June 2024 to hold office from the conclusion of 9th AGM till the conclusion of 14th AGM of your Company to be held in the calendar year 2029.

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 Auditor's 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.



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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 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 Energy Solutions 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.

ANNUAL RETURN

The Annual Return of the Company is available on the Company's website and can be accessed at <https://www.alipurduartrans.com/investorDownload>

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.

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

Date: 15th April 2025
Place: Ahmedabad

Sd/-
Kunjal Mehta
Director
DIN: 08787106

SD/-
Nihar Raj
Managing Director
DIN 08965345

**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 / tenure	Number of meetings of CSR Committee attended during the year
1	Mr. Rohit Soni, Chairman ¹	Chairman	1	1
2	Mr. Kunjal Mehta ²	Chairman	--	--
3	Mrs. Chitra Bhatnagar, Member	Member	1	1
4	Mr Jay Shah, Member	Member	1	1

¹ Resigned as Chairman w.e.f. 17th January 2025.

² Appointed as Chairman w.e.f. 17th January 2025.

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

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

and

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 51.71 Crores

**6. (a) Two percent of average net profit of the company as per section 135(5):
Rs 1.03 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 1.03 Crores

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

(Rs. In Crores)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1.03	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)	1.03
(ii)	Total amount spent for the Financial Year	1.04
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

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

(Rs. In Crores)

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

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

☐ Yes

☒ No

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

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



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

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

Sd/-
Kunjal Mehta
Director
(DIN: 08787106)

Sd/-
Jay Shah
Director
(DIN: 00005709)

Form No. MR-3
SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alipurduar Transmission Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Alipurduar Transmission Limited's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
 - (iii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
 - (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not applicable**



Energy Solutions

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

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

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

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

l) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not applicable**

m) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**

n) Other laws applicable on the Company as per the representations made by the management;

- The Electricity (Supply) Act, 1948;
- The Electricity Act, 2003;
- CERC Rules & other Regulations issued from time to time, viz, CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010.
- The Central Electricity Regulatory Commission (Standards of Performance of inter-State transmission licensees) Regulations, 2012, CERC (Procedure for calculating Revenue from Tariff & Charges) Regulations 2010, Fees and charges of Regional Load Dispatch Centre and other related matters Regulations

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

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors including Independent Directors. During the year under review Mr. Rohit Soni resigned as Director and Mr. Kunjal Mehta was appointed as Director. The changes in the composition of the Board of Directors took place during the year under report were carried out in compliance with the provisions of the Act.

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

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

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



Energy Solutions

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

The company had issued Non-Convertible Debentures in the year 2023 which are redeemable on quarterly basis starting from FY 2022-23 till FY 2040-41.

For Swapnil Indurkar & Associates
Company Secretaries

SD/-
Swapnil Indurkar
Proprietor
FCS: 13104 CP: 22062
Firm Registration No: S2019MH679500
Peer Review No: 5577/2024
UDIN: F013104G000096761

Place: Thane
Date: April 15, 2025

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

ANNEXURE

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

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

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

For Swapnil Indurkar & Associates
Company Secretaries
SD/-

Swapnil Indurkar
Proprietor FCS: 13104 CP: 22062
Firm Registration No: S2019MH679500
Peer Review No: 5577/2024
UDIN: F013104G000096761

Date: April 15, 2025
Place: Thane

Walker Chandio & Co LLP

Walker Chandio & 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 2025, 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 2025, 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



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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.

Report on Other Legal and Regulatory Requirements

15. 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.
16. 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.
17. 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;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;



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- 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 2025 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 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(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 2025 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 2025;
 - 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 2025;
 - 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 2025;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(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 42(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.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
 - vi. As stated in Note 43 to the financial statements and based on our examination which included test checks, the Company in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant



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transactions recorded in the software except that, the audit trail feature was enabled to log any direct data changes at the database from 17 March 2025.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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



Neeraj Goel
Partner
Membership No.: 99514
UDIN: 25099514BMJKCD6754



Place: Gurugram
Date: 15 April 2025

Walker ChandioK & Co LLP

Annexure A referred to in Paragraph 16 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 2025

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 adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (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 or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured 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 crores)
Aggregate amount provided/granted during the year:	
- Others	62.77
Balance outstanding as at balance sheet date:	
- Others	62.77

*includes interest accrued amounting to Rs. 14.77 crores converted in the loan balance (refer note 45 to the accompanying financial statements)



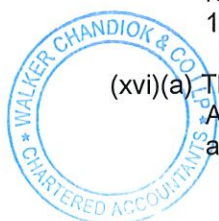
Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Alipurduar Transmission Limited on the financial statements for the year ended 31 March 2025

- (b) In our opinion, and according to the information and explanations given to us, the investments 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.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has not granted any loan which is 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, income-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, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that 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.



Annexure A referred to in Paragraph 16 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 2025

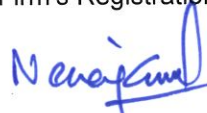
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting 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, we report that 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.
- (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 which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (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.



Annexure A referred to in Paragraph 16 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 2025

- (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 no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (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 in 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.
- (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: 25099514BMJKCD6754



Place: Gurugram
Date: 15 April 2025

Walker Chandio & 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 2025

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 2025, 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 2025

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 2025, 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

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 25099514BMJKCD6754



Place: Gurugram
Date: 15 April 2025

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	933.07	963.07
Capital Work-in-Progress	5.1	0.69	0.69
Right of Use Assets	5.2	0.05	0.08
Intangible Assets	5	0.01	0.01
Financial Assets			
(i) Loans	6	245.55	185.98
(ii) Other Financial Assets	7	30.22	30.28
Income Tax Assets (Net)	8	0.80	1.02
Total Non-Current Assets		1,210.39	1,181.13
Current Assets			
Inventories	9	6.34	6.27
Financial Assets			
(i) Investments	10	18.13	12.44
(ii) Trade Receivables	11	29.71	35.66
(iii) Cash and Cash Equivalents	12	9.73	11.30
(iv) Other Financial Assets	13	0.00	0.00
Other Current Assets	14	0.45	0.48
Total Current Assets		64.36	66.15
Total Assets		1,274.75	1,247.28
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	55.63	55.63
Other Equity	16	323.53	275.80
Total Equity		379.16	331.43
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	17	785.51	828.05
(ii) Lease liabilities	18	0.04	0.06
Provisions	19	0.16	0.15
Deferred Tax Liabilities (Net)	20	63.41	47.01
Total Non Current Liabilities		849.12	875.27
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	42.54	35.82
(ii) Lease liabilities	22	0.02	0.02
(iii) Trade Payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises		0.09	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.62	2.64
(iv) Other Financial Liabilities	24	0.29	0.68
Other Current Liabilities	25	1.86	1.40
Provisions	19	0.05	0.02
Total Current Liabilities		46.47	40.58
Total Liabilities		895.59	915.85
Total Equity and Liabilities		1,274.75	1,247.28

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 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

Virag Shah
Chief Financial Officer

Kunj al Mahendra Mehta
Director
DIN 08787106

Pooja Somani
Company Secretary

Place : Gurugram
Date : 15th April, 2025

Place : Ahmedabad
Date : 15th April, 2025



(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from Operations	26	156.51	154.44
Other Income	27	19.17	17.70
Total Income		175.68	172.14
Expenses			
Operating Expenses	28	5.42	5.49
Employee Benefits Expense	29	0.66	0.55
Finance Costs	30	71.91	75.31
Depreciation and Amortisation Expense	5.3	30.12	30.10
Other Expenses	31	3.44	4.17
Total Expenses		111.55	115.62
Profit before tax for the year		64.13	56.52
Tax Expense:	32		
Current Tax		-	-
Deferred Tax		16.40	14.51
Total Tax Expense		16.40	14.51
Profit after tax for the year	Total A	47.73	42.01
Other Comprehensive Income / (Loss)			
(a) Items that will not be reclassified to Profit or Loss			
- Remeasurement gain / (loss) of Defined Benefit Plan		(0.00)	0.01
(b) Income Tax relating to items that will not be reclassified to Profit or Loss		0.00	(0.00)
Total other Comprehensive Income / (Loss) (Net of Tax)	Total B	(0.00)	0.01
Total Comprehensive Income for the year	Total (A+B)	47.73	42.02
Earnings Per Equity Share (EPS) (in ₹)			
(Face Value ₹ 10 Per Share)			
Basic & Diluted Earnings per Share (in ₹)	33	8.58	7.55
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 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


Kunjal Mahendra Mehta

Director

DIN 08787106


Virag Shah

Chief Financial Officer


Pooja Somani

Company Secretary

Place : Gurugram

Date : 15th April, 2025

Place : Ahmedabad

Date : 15th April, 2025



Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flows from operating activities		
Net Profit before tax	64.13	56.52
Adjustments for:		
Depreciation and Amortisation Expenses	30.12	30.10
Gain on Sale / Remeasurement of Fair Value of Current Investments Measured at FVTPL	(1.64)	(1.01)
Finance Costs	71.91	75.31
Unclaimed Liabilities/Excess Provision Written back	(0.13)	(0.07)
Interest Income	(17.38)	(16.62)
Cash flows from operations before working capital changes	147.01	144.23
Movement in Working Capital:		
(Increase) / Decrease in Assets :		
Inventories	(0.07)	(0.37)
Trade Receivables	5.95	1.35
Other financial assets and other assets	0.00	0.47
Increase / (Decrease) in Liabilities :		
Trade Payables	(0.78)	0.46
Other financial liabilities, other liabilities and provision	0.57	1.24
Cash generated from operations	152.68	147.38
Income Tax paid (Net of Refund)	0.26	2.65
Net cash flows generated from operating activities (A)	152.94	150.03
B. Cash flows from investing activities		
Payment for acquisition of property plant and equipment (including capital advance and CWIP)	(0.52)	(0.90)
Sale/(Purchase) of current investments (net)	(4.08)	0.33
Non current Loans given	(48.00)	(52.18)
Non current Loans given received back	3.20	18.00
Interest Received	2.64	4.13
Net cash flows used in investing activities (B)	(46.76)	(30.62)
C. Cash flows from financing activities		
Repayment of Long-term borrowings	(37.00)	(35.00)
Finance Costs paid	(70.72)	(79.10)
Payment of lease liabilities (including interest ₹ 0.01 Cr (P.Y. ₹ 0.01 Cr))	(0.03)	(0.03)
Net cash flows used in financing activities (C)	(107.75)	(114.13)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1.57)	5.28
Cash and Cash equivalents at the beginning of the year	11.30	6.02
Cash and Cash equivalents at the end of the year (Refer note 12)	9.73	11.30
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash and Cash Equivalents includes (Refer note 12)		
Balance with Banks	9.73	11.30
-In Current Account		
Total Cash and Cash Equivalents	9.73	11.30



Notes to Statement of Cash Flows:

- 1 The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"
- 2 Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) (Amendment) Rules, 2017 is given below:

Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	1st April, 2024	Cash Flows (net)	Non - cash transactions	31st March, 2025
Long-term Borrowings (Including Current Maturities of Long Term Debt)	863.87	(37.00)	1.18	828.05
Lease liabilities	0.08	(0.03)	0.01	0.06
Interest accrued	0.20	(70.72)	70.72	0.19
TOTAL	864.15	(107.75)	71.91	828.30

Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	1st April, 2023	Cash Flows (net)	Non - cash transactions	31st March, 2024
Long-term Borrowings (Including Current Maturities of Long Term Debt)	897.49	(35.00)	1.38	863.87
Lease liabilities	0.01	(0.03)	0.10	0.08
Interest accrued	0.20	(79.10)	79.09	0.20
TOTAL	897.70	(114.13)	80.57	864.15

- 3 Interest accrued on ICD given to related party amounting to ₹ 14.77 Crores (Previous year - ₹ 12.18 Crores) (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 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



Virag Shah
Chief Financial Officer



Kunjal Mahendra Mehta
Director
DIN 08787106



Pooja Somani
Company Secretary

Place : Gurugram
Date : 15th April, 2025

Place : Ahmedabad
Date : 15th April, 2025



A. Equity Share Capital

Particulars	No. Shares	(₹ in Crores)
Balance as at 1st April, 2023	55,631,020	55.63
Issue of shares during the year	-	-
Balance as at 31st March, 2024	55,631,020	55.63
Issue of shares during the year	-	-
Balance as at 31st March, 2025	55,631,020	55.63

B. Other Equity

Particulars	Reserves & Surplus			Total
	Securities Premium Account	Debenture Redemption Reserve	Retained Earnings	
Balance as at 1st April, 2023	138.19	14.99	80.60	233.77
Add : Profit for the year	-	-	42.01	42.01
Add (less) Transfer to / (from) Debenture Redemption Reserve (DRR)	-	0.40	(0.40)	-
Less : Comprehensive Income/ (Loss) for the year	-	-	0.01	0.01
Balance as at 31st March, 2024	138.19	15.39	122.22	275.80
Add : Profit for the year	-	-	47.73	47.73
Add (less) Transfer to / (from) Debenture Redemption Reserve (DRR)	-	0.59	(0.59)	-
Less : Comprehensive Income/ (Loss) for the year	-	-	(0.00)	(0.00)
Balance as at 31st March, 2025	138.19	15.97	169.36	323.53

See accompanying notes forming part of the Financial Statements

As per our attached report of even date

For Walker Chandio & 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

Nihar Raj
Managing Director
DIN 08965345

Kunjal Mahendra Mehta

Kunjal Mahendra Mehta
Director
DIN 08787106

Virag Shah

Virag Shah
Chief Financial Officer

Pooja Somani

Pooja Somani
Company Secretary

Place : Gurugram
Date : 15th April, 2025

Place : Ahmedabad
Date : 15th April, 2025



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 6th January, 2016 and accordingly, from that date the company had become 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 Transmission 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.

The Company has its primary listings on the BSE Limited, in India.

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) 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 Crores (Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crores), 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.

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
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 which are measured at transaction price) 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 (LTTTC) pursuant to the Transmission Services Agreement (TSA) executed by The Company with LTTTC 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 LTTTC.

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 liabilities 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. MCA has notified below new standards / amendments which were effective from 1 April, 2024.

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

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

Introduction of Ind AS 117

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

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



5. Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Property, Plant and Equipment						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, 2023	4.09	1,135.21	0.06	0.06	0.04	1,139.45	-	-
Additions during the year	-	0.32	0.01	0.01	0.02	0.36	0.01	0.01
Disposals during the Year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	4.09	1,135.53	0.07	0.07	0.06	1,139.82	0.01	0.01
Additions during the year	-	0.04	0.02	0.01	0.02	0.09	-	-
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	4.09	1,135.57	0.09	0.08	0.08	1,139.91	0.01	0.01
II. Accumulated depreciation								
Balances as at 1st April, 2023	0.61	146.01	0.01	0.02	0.02	146.67	-	-
Depreciation for the year	0.12	29.93	0.01	0.01	0.01	30.08	0.00	0.00
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	0.73	175.94	0.01	0.03	0.03	176.75	0.00	0.00
Depreciation for the year	0.12	29.94	0.01	0.01	0.02	30.09	0.00	0.00
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	0.85	205.88	0.02	0.04	0.05	206.84	0.01	0.01

(₹ in Crores)

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, 2024	3.36	959.59	0.05	0.04	0.03	963.07	0.01	0.01
As at 31st March, 2025	3.24	929.69	0.07	0.03	0.03	933.07	0.01	0.01

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:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital work-in-progress		
Opening Balance	0.69	0.54
Expenditure incurred during the year	0.09	0.51
Less : Capitalised during the year	(0.09)	(0.36)
Closing Balance	0.69	0.69

Capital-work-in progress ageing schedule:

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2025					
- Projects in progress	0.03	0.46	0.19	-	0.69
- Projects temporarily suspended	-	-	-	-	-
Total	0.03	0.46	0.19	-	0.69
As at 31st March, 2024					
- Projects in progress	0.47	0.21	-	-	0.69
- Projects temporarily suspended	-	-	-	-	-
Total	0.47	0.21	-	-	0.69

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

(₹ in Crores)

Description of Assets	Right of Use Assets	
	Building	Total
I. Gross Carrying Value		
Balances as at 1st April, 2023	0.09	0.09
Additions during the year	0.10	0.10
Disposals during the year	-	-
Balance as at 31st March, 2024	0.19	0.19
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2025	0.19	0.19
II. Accumulated Depreciation		
Balances as at 1st April, 2023	0.09	0.09
Depreciation during the year	0.02	0.02
Eliminated on disposal of asset during the year	-	-
Balance as at 31st March, 2024	0.11	0.11
Depreciation during the year	0.03	0.03
Eliminated on disposal of asset during the year	-	-
Closing accumulated depreciation as on 31st March, 2025	0.14	0.14
Net Carrying Value as at 31st March, 2024	0.08	0.08
Net Carrying Value as at 31st March, 2025	0.05	0.05

5.3 Depreciation and Amortisation Expenses

Depreciation	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Depreciation on Property, Plant and Equipment	30.09	30.08
Amortisation on Intangible Assets	0.00	0.00
Depreciation of Right of Use	0.03	0.02
Total	30.12	30.10



6	Non Current Financial Assets - Loans (At Amortised Cost) (Unsecured, Considered Good)	As at	As at
		31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
	Loan given to related party (refer note 45)	245.55	185.98
	Total	245.55	185.98
Note : Loan to related party given of ₹ 245.55 Crores (as at 31st March 2024 :- ₹ 185.98 Crores) carries interest at the rate of 6.81% p.a. repayable on 10th April, 2028.			
7	Non Current Financial Assets - Others	As at	As at
		31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
	Security deposit	0.04	0.04
	Interest receivable on Margin Money	0.16	0.17
	Balances held as Margin Money*	30.02	30.07
	Total	30.22	30.28
* Lien marked against Debt Service Reserve Account			
8	Income Tax Assets (net)	As at	As at
		31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
	Advance income tax (net of provision of tax)	0.80	1.02
	Total	0.80	1.02
9	Inventories (Valued at lower of Cost and Net Realisable Value)	As at	As at
		31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
	Stores & spares	6.34	6.27
	Total	6.34	6.27
Note : For charge on aforesaid assets (refer note 17)			
10	Investments - Current	As at	As at
		31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
	Unquoted Investments		
	Investment in Mutual Funds (Carried at fair value through profit and loss)		
	Kotak Liquid Fund-Growth Direct Plan	2.07	8.88
	Birla Sun Life Cash Plus - Growth-Direct Plan	-	0.52
	Nippon India Liquid Fund Direct Growth Plan	16.06	3.03
	Total	18.13	12.44
	Aggregate book value of unquoted investments	18.13	12.44
	Aggregate market value of unquoted investments	18.13	12.44
11	Trade Receivables	As at	As at
		31st March, 2025 (₹ in Crores)	31st March, 2024 (₹ in Crores)
	- Unsecured ,Considered Good	11.74	17.72
	- Significant increase in credit risk	-	-
	- Credit Impaired	-	-
		11.74	17.72
	Impairment Allowance (allowance for bad and doubtful debts)		
	Less : Allowance for Doubtful Debts	-	-
	Total (A)	11.74	17.72
	- Unbilled Revenue	17.97	17.94
	Total (B)	17.97	17.94
	Total (A +B)	29.71	35.66



11.1 Trade Receivables ageing Schedule

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
As at 31st March, 2025							
(i) Undisputed Trade receivables – considered good	17.97	11.74	-	-	-	-	29.71
(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	17.97	11.74	-	-	-	-	29.71
As at 31st March, 2024							
(i) Undisputed Trade receivables – considered good	17.94	17.72	-	-	-	-	35.66
(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	17.94	17.72	-	-	-	-	35.66

Notes : In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTC- 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.

12 Cash and Cash equivalents

Balances with banks
-On Current Accounts

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
	9.73	11.30
Total	9.73	11.30

Note : Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

13 Current Financial Assets - Others

Interest receivable
Security deposit

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
	0.00	-
	0.00	0.00
Total	0.00	0.00

14 Other Current Assets

Advance to Suppliers
Balances with Government authorities
Prepaid Expenses

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
	0.23	0.18
	0.00	-
	0.22	0.30
Total	0.45	0.48



15 Share Capital

		As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Authorised Share Capital			
7,00,00,000 (As at 31st March, 2024 - 7,00,00,000) Equity shares of ₹ 10/- each		70.00	70.00
Total		70.00	70.00
Issued, Subscribed and Paid-up Share Capital			
5,56,31,020 (As at 31st March, 2024 - 5,56,31,020) fully paid up Equity shares of ₹ 10/- each		55.63	55.63
Total		55.63	55.63

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

Equity Shares

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
At the beginning of the year	55,631,020	55.63	55,631,020	55.63
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	55,631,020	55.63	55,631,020	55.63

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, 2025		As at 31st March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) (Holding company) and its Nominees	41,166,954	74%	41,166,954	74%
Total	41,166,954	74%	41,166,954	74%

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

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
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)

e. Details of Shareholding of Promoters

	As at 31st March, 2025			As at 31st March, 2024		
Particulars	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
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 it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. All rights are subject to share purchase and shareholders agreement (SPSHA).

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



16 Other Equity		As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
a. Retained earnings (Refer Below Note i)			
Opening Balance		122.22	80.60
Add : Profit for the year		47.73	42.01
Add/(Less): On account of Actuarial Gain/Loss		(0.00)	0.01
(Less) : Transfer to Debenture Redemption Reserve		(0.59)	(0.40)
Closing Balance	Total (a)	169.36	122.22
b. Security Premium (Refer Below Note ii)			
Opening Balance		138.19	138.19
Closing Balance	Total (b)	138.19	138.19
c. Debenture Redemption Reserve (Refer Below Note iii)			
Opening Balance		15.39	14.99
Add : Transfer from Retained Earnings		0.59	0.40
Closing Balance	Total (c)	15.98	15.39
	Total (a+b+c)	323.53	275.80

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 Non Current Financial Liabilities - Borrowings

	Non-current	Current		
	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Secured borrowings				
Non Convertible Debentures	785.51	828.05	42.54	35.82
	785.51	828.05	42.54	35.82
Total	785.51	828.05	42.54	35.82
Amount disclosed under the head Borrowing - Current maturities of long-term Debt (Refer note 21)	-	-	(42.54)	(35.82)
Net Amount	785.51	828.05	-	-

Borrowings	Security	Terms of Repayment
Non Convertible Debentures outstanding aggregating to ₹ 836.00 crores (As at 31st March, 2024: ₹ 873.00 crores) 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 ₹ 916.75 crores (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 financials 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

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Lease liabilities (Refer Note 39)	0.04	0.06
Total	0.04	0.06

19 Provisions

	Non-current	Current		
	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Provision for Employee Benefits (Refer note 40)				
Gratuity	0.12	0.10	0.00	0.00
Compensated Absences	0.04	0.05	0.05	0.02
Total	0.16	0.15	0.05	0.02

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



20	Deferred tax liabilities (Net)	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
	Deferred tax liability (net)	63.41	47.01
	Total	63.41	47.01

Deferred tax relates to following:

Particulars	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	(126.73)	(115.25)
Mark to Market Gain on Mutual Funds	(0.04)	(0.01)
Gross Deferred Tax Liabilities	(126.77)	(115.26)
Deferred Tax Assets		
Unabsorbed Depreciation	63.31	68.21
Lease Expenses	0.00	0.00
Provision for Gratuity	0.03	0.02
Provision for Leave Encashment	0.02	0.02
Bonus	0.00	0.00
Gross Deferred Tax Assets	63.36	68.26
Net Deferred Tax Liabilities	(63.41)	(47.01)

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

Particulars	Opening Balance as at 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2025 (₹ in Crores)
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(115.25)	(11.47)	-	(126.73)
Mark to Market Gain on Mutual Funds	(0.01)	(0.03)	-	(0.04)
Total	(115.26)	(11.50)	-	(126.77)
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	68.21	(4.91)	-	63.31
Lease Expenses	0.00	0.00	-	0.00
Provision for Gratuity	0.02	0.01	0.00	0.03
Provision for Leave Encashment	0.02	0.00	-	0.02
Bonus	0.00	(0.00)	-	0.00
Total	68.26	(4.90)	0.00	63.37
Net Deferred Tax Asset/(Liability)	(47.01)	(16.40)	0.00	(63.40)

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

Particulars	Opening Balance as at 1st April, 2023	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2024 (₹ in Crores)
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(100.43)	(14.83)	-	(115.25)
Mark to Market Gain on Mutual Funds	(0.02)	0.00	-	(0.01)
Total	(100.45)	(14.82)	-	(115.26)
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	67.91	0.31	-	68.21
Lease Expenses	0.00	0.00	-	0.00
Provision for Gratuity	0.02	0.00	(0.00)	0.02
Provision for Leave Encashment	0.02	0.00	-	0.02
Bonus	0.00	(0.00)	-	0.00
Total	67.95	0.31	(0.00)	68.26
Net Deferred Tax Asset/(Liability)	(32.49)	(14.51)	(0.00)	(47.01)

21	Current Financial Liabilities - Borrowings	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
	Secured borrowings		
	Current maturities of long-term Debt (Refer note 17)	42.54	35.82
	Total	42.54	35.82

22	Lease liabilities - Current	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
	Lease liabilities (Refer Note 39)	0.02	0.02
	Total	0.02	0.02

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



23 Trade Payables	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	0.09	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	1.62	2.64
Total	1.71	2.64

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

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

Particulars	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.09	-
(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	-	-

Note (b) : Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	<1 year	1-2years	2-3 years	>3 years	
As at 31st March, 2025						
(a) MSME	0.09	-	-	-	-	0.09
(b) Others	0.30	1.28	0.04	-	0.00	1.62
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	0.39	1.28	0.04	-	0.00	1.71
As at 31st March, 2024						
(a) MSME	-	-	-	-	-	-
(b) Others	0.24	1.80	0.30	0.29	-	2.64
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	0.24	1.80	0.30	0.29	-	2.64

24 Current Financial Liabilities - Others

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Interest accrued but not due on borrowings	0.19	0.20
Payable on purchase of Property, Plant and Equipment	0.01	0.40
Payable to Employees	0.09	0.04
Other payable	0.00	0.05
Total	0.29	0.68

25 Other Current Liabilities

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Statutory liabilities	0.81	1.40
Advance from Customers	1.05	-
Total	1.86	1.40

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



26 Revenue from Operations	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Sale of Service		
Income from Transmission Line	154.39	154.44
Other Operating Revenue	2.12	-
Total	156.51	154.44

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, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Receivables		
Trade receivables (refer note 11)	11.74	17.72
Unbilled Revenue for passage of time (refer note 11)	17.97	17.94

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, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Revenue as per contracted price	155.09	155.08
Adjustments		
Discounts on prompt payment of bills	(0.70)	(0.64)
Revenue from contract with customers	154.39	154.44

27 Other Income	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Gain on Fair/Sale Value on investment measured at FVTPL	1.64	1.01
Interest Income		
- Bank	1.98	1.97
- Income tax refund	0.04	0.14
- Loan to related party (refer note 45)	14.80	12.20
- Other (Delayed payment charges)	0.58	2.31
Other non-operating income		
Unclaimed liabilities / Excess provision written back	0.13	0.07
Total	19.17	17.70

28 Operating expenses	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Maintenance of Transmission Line	5.42	5.49
Stores & Spares Consumed	0.00	-
Total	5.42	5.49

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



29	Employee Benefits Expenses	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
	Salaries, Wages and Bonus	0.60	0.49
	Contribution to Provident and Other Funds (refer note 40)	0.05	0.04
	Employee Welfare Expenses	0.01	0.02
	Total	0.66	0.55
30	Finance costs	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
	(a) Interest Expenses on:		
	- Non Convertible Debentures	71.53	74.86
	- Lease Obligation	0.01	0.01
	Total (a)	71.54	74.87
	(b) Other borrowing costs:		
	- Bank Charges & Other Borrowing Costs	0.37	0.44
	Total (b)	0.37	0.44
	Total (a+b)	71.91	75.31
31	Other Expenses	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
	Short Term Lease Rental	0.04	0.03
	Legal & Professional Expenses	0.88	1.22
	Directors' Sitting Fees	0.03	0.02
	Payment to Auditors (refer note below)	0.07	0.10
	Communication Expenses	0.02	0.01
	Travelling & Conveyance	0.02	0.02
	Insurance Expenses	0.14	0.18
	Vehicle Hiring Charges	0.20	0.17
	Corporate Social Responsibility Expenditure (refer note 38)	1.04	1.12
	Electricity Expenses	0.06	0.06
	Compensation for Right of Use/Way	0.82	1.10
	Miscellaneous Expenses	0.11	0.14
	Total	3.44	4.17
	Payment to Auditors (including GST)	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
	As auditor:		
	Statutory Audit Fees	0.06	0.10
	Reimbursement of Auditors Expenses	0.01	-
	Certification fees	0.00	0.00
		0.07	0.10

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



32 Income Tax

a. The major components of income tax expense

Income Tax Expense :	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Current Tax	-	-
Deferred tax	16.40	14.51
Income tax expenses reported in statement of profit and loss	16.40	14.51

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

	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
Accounting profit / (loss) before tax	64.13	56.52
Applicable tax rate (Section 115BAA in the Income Tax Act, 1961)	25.17%	25.17%
Income tax using the company's domestic tax rate	16.14	14.23
Tax Effect of :		
(i) Non deductible Expenses	0.27	0.28
(ii) Others	(0.01)	0.00
Gross Tax	16.40	14.51
Tax provisions :		
Current tax	-	-
Deferred tax	16.40	14.51
Income tax recognised in statement of profit and loss at effective rate	16.40	14.51

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

Basic and Diluted EPS - From Total Operations

	(₹ in Crores)	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to Equity Shareholders		47.73	42.01
Weighted average number of equity shares outstanding during the year	No.	55,631,020	55,631,020
Nominal Value of Equity Shares	₹	10.00	10.00
Basic and Diluted Earnings Per Share	₹	8.58	7.55

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



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

(i) Contingent liabilities :

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Total	-	-

(ii) Commitments :

Estimated amount of Contracts remaining to be executed on capital account and not provided
Other Commitments

	-	0.00
	0.20	0.15
Total	0.20	0.15

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

(₹ in Crores)

Particulars	Note	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets						
Investments	10	-	18.13	-	18.13	18.13
Trade Receivables	11	-	-	29.71	29.71	29.71
Cash and Cash Equivalents	12	-	-	9.73	9.73	9.73
Loans	6	-	-	245.55	245.55	245.55
Other Financial Assets	7 & 13	-	-	30.22	30.22	30.22
Total		-	18.13	315.20	333.33	333.33
Financial Liabilities						
Borrowings (Including current maturities)	17 & 21	-	-	828.06	828.06	828.06
Lease Liabilities	22 & 18	-	-	0.06	0.06	0.06
Trade Payables	23	-	-	1.71	1.71	1.71
Other Financial Liabilities	24	-	-	0.29	0.29	0.29
Total		-	-	830.12	830.12	830.12

The carrying value of financial instruments by categories as of 31st March, 2024 is as follows :

(₹ in Crores)

Particulars	Note	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets						
Investments	10	-	12.44	-	12.44	12.44
Trade Receivables	11	-	-	35.66	35.66	35.66
Cash and Cash Equivalents	12	-	-	11.30	11.30	11.30
Loans	6	-	-	185.98	185.98	185.98
Other Financial Assets	7 & 13	-	-	30.28	30.28	30.28
Total		-	12.44	263.22	275.66	275.66
Financial Liabilities						
Borrowings (Including current maturities)	17 & 21	-	-	863.87	863.87	876.84
Lease Liabilities	22 & 18	-	-	0.08	0.08	0.08
Trade Payables	23	-	-	2.63	2.63	2.63
Other Financial Liabilities	24	-	-	0.68	0.68	0.68
Total		-	-	867.26	867.26	880.23

(i) The management assessed that the fair value of cash and cash equivalents, other balance with banks, trade receivables, loans, trade payables, lease liability, 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 :

(₹ in Crores)

Particulars	Level 1	Level 2	Level 1	Level 2
	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
Assets measured at fair value				
Investments in unquoted Mutual Funds measured at FVTPL	-	18.13	-	12.44
Total	-	18.13	-	12.44



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	(₹ in Crores)	
		As at 31st March, 2025	As at 31st March, 2024
Total Borrowings	17 & 21	828.05	863.87
Less : Current Investment	10	18.13	12.44
Less : Cash and cash equivalent	12	9.73	11.30
Net Debt (A)		800.20	840.13
Total Equity (B)	15 & 16	379.16	331.43
Total Equity and Net Debt (C=A+B)		1,179.35	1,171.56
Gearing Ratio (A/C)		0.68	0.72

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2025 and 31st March, 2024.

(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 price 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, 2025 and consequently, Equity before tax as at March 31, 2024 would decrease / increase by ₹ 4.18 Crores (March 31, 2024 ₹ 4.37 Crores). This is mainly attributable to interest rates on variable rate borrowings.

Price Risk

The Company invests its surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Company has exposure across mutual fund and money market instruments.

Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

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 Crores)				
As at 31st March, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings*#	81.12	528.86	875.29	1,485.27
Lease Liabilities	0.03	0.04	-	0.07
Trade Payables	1.71	-	-	1.71
Other Financial Liabilities	0.29	-	-	0.29

(₹ in Crores)				
As at 31st March, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings*#	107.35	541.24	944.03	1,592.62
Lease Liabilities	0.03	0.07	-	0.09
Trade Payables	2.64	-	-	2.64
Other Financial Liabilities	0.68	-	-	0.68

* 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.

(₹ in Crores)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Amount required to be spent by the company during the year	1.03	1.06
(ii) Amount of expenditure incurred	-	-
(a) Construction / Acquisition of asset	-	-
(b) On purposes other than (a) above	1.04	1.12
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	1.04	1.12
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities : During the current year, the company has donated ₹ 1.04 crores which is spent on support to schools students from marginalized community (previous year ₹ 1.12 crores - the company has spent above amount for Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development).		
(vii) Out of (ii) above ₹ 0.93 crores (Previous year : ₹ 1.06 Crores) 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, 2025 and 31st March, 2024

Particulars	(₹ in Crores)
Balances as at 1st April, 2023	0.01
Addition in Lease Liabilities	0.10
Finance Costs incurred during the year	0.01
Net Payments of Lease Liabilities	(0.03)
Balance as at 31st March, 2024	0.08
Addition in Lease Liabilities	-
Finance Costs incurred during the year	0.01
Net Payments of Lease Liabilities	(0.03)
Balance as at 31st March, 2025 (Refer Note - 18 & 22)	0.06

(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 ₹ 0.00 crores 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 ₹ 0.04 Crores (Previous year ₹ 0.03 Crores) 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, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
i. Reconciliation of Opening and Closing Balances of defined benefit		
Present Value of Defined Benefit Obligations at the beginning of the year	0.10	0.09
Current Service Cost	0.01	0.01
Interest Expense or Cost	0.01	0.01
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	-	-
- Change in financials assumptions	(0.01)	(0.00)
- Experience variance (i.e Actual experience vs assumptions)	0.01	(0.00)
Liability Transfer In - Out	-	-
Benefits paid	-	-
Present Value of Defined Benefit Obligations at the end of the year	0.12	0.10
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
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	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair		
Present Value of Defined Benefit Obligations at the end of the year	0.12	0.10
Fair Value of Plan assets at the end of the year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	0.12	0.10
iv. Gratuity Cost for the year		
Current service cost	0.01	0.01
Past Service Cost	-	-
Interest cost	0.01	0.01
Net Gratuity cost transferred to Profit and Loss account	0.02	0.02
v. Other Comprehensive Income		
Actuarial (gains) / losses		
- Change in demographic assumptions	-	-
- Change in financial assumptions	(0.01)	(0.00)
- Experience variance (i.e. Actual experiences assumptions)	0.01	(0.00)
Components of defined benefit costs recognised in other comprehensive income	-	(0.01)
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	8.00%	9.00%
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, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Defined Benefit Obligation (Base)	0.12	0.10

Particulars	As at 31st March, 2025 (₹ in Crores)		As at 31st March, 2024 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	0.13 6.3%	0.11 5.5%	0.11 6.9%	0.09 -6.0%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	0.11 5.5%	0.13 6.2%	0.09 -6.0%	0.11 6.7%
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	0.12 0.0%	0.12 0.0%	0.10 0.0%	0.10 0.0%
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	0.12 0.0%	0.12 0.0%	0.10 0.0%	0.10 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 insolation 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

	As at 31st March, 2025 (₹ in Crores)
Expected cash flows over the next (valued on undiscounted basis):	
1 year	0.00
2 to 5 years	0.12
6 to 10 years	0.00
More than 10 years	0.09

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 2024-25

(b) The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2025 is ₹ 0.1 Crores (Previous Year ₹ 0.08 Crores).

(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, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
Employer's Contribution to Provident Fund	0.03	0.02

- 41 In accordance with the requirement of Ind AS 1 'Presentation of Financial Statements' and Division I - Ind AS Schedule III to the Companies Act, 2013, the company has made better presentation for below items which does not have any impact to net profits or on financial position presented in the financial statements

(₹ in Crores)					
Particulars	Note	Earlier Classification	Reclassification	Current Classification	Remarks
Trade Receivables	11	17.72	17.94	35.66	Unbilled Revenue has been reclassified from Other Current Financial Assets to Trade Receivables.
Other Current Financial Assets	13	17.94	-17.94	0.00	
Trade Payables	23	2.68	(0.04)	2.64	Payables to employees have been reclassified from Trade Payables to Other Current Financial Liabilities.
Other Current Financial Liabilities	24	0.64	0.04	0.68	

- 42 (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.

- 43 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



44 Ratio Analyses

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2025	As at 31st March, 2024	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
Current Ratio	Ratio (in times)		1.39	1.63	-14.72%	
	Numerator	Total Current Assets	64.36	66.15		NA
	Denominator	Total Current Liabilities	46.47	40.58		
Debt- Equity Ratio	Ratio (in times)		2.18	2.61	-16.48%	
	Numerator	a. Borrowings (Current & Non Current) (Including Current Maturities of Long term borrowing)	828.05	863.87		NA
	Denominator	a. Equity Share Capital b. Other Equity	379.16	331.43		
Debt Service Coverage Ratio	Ratio (in times)		1.53	1.47	4.08%	
	Numerator	a. Profit before tax and exceptional items, Depreciation and Amortisation Expenses and Finance Cost	166.16	161.94		NA
	Denominator	a. Finance Cost b. Principal Repayments of Long Term Borrowings during the year	108.91	110.31		
Return on Equity Ratio	Ratio (%)		13.00%	14.00%	-7.14%	
	Numerator	Profit for the year after tax before OCI	47.73	42.01		NA
	Denominator	Average Total Equity	355.29	310.42		
Inventory Turnover Ratio *	Ratio		NA	NA	NA	
	Numerator	a. Revenue from Traded Goods	-	-		NA
	Denominator	a. Average Traded Inventories excluding stores inventories	-	-		
Trade Receivables turnover ratio	Ratio (in times)		4.79	4.23	13.24%	
	Numerator	a. Total Revenue from Contract with Customers	156.51	154.44		NA
	Denominator	a. Average Trade receivables (including Unbilled revenue)	32.68	36.53		
Trade payables turnover ratio	Ratio (in times)		4.38	4.11	6.57%	
	Numerator	a. Operating, Employee Benefits Expenses and Other expenses	9.52	10.20		NA
	Denominator	a. Average Trade payables	2.17	2.48		
Net capital turnover ratio	Ratio (in times)		2.57	2.70	-4.81%	
	Numerator	a. Total Revenue from Contract with Customers	156.51	154.44		NA
	Denominator	a. Average Working Capital (current assets minus current liabilities excluding Current Borrowings)	60.91	57.16		
Net profit ratio	Ratio (%)		27.20%	24.40%	11.48%	
	Numerator	a. Profit after Taxes	47.73	42.01		NA
	Denominator	a. Total Income	175.68	172.14		
Return on Capital employed	Ratio (%)		11.00%	11.00%	0.00%	
	Numerator	a. Profit before tax ,exceptional item and finance cost	135.66	131.40		NA
	Denominator	a. Total Equity b. Total Debt c. Deferred Tax Liabilities	1,270.62	1,242.31		
Return on investment *	Ratio		NA	NA	NA	
	Numerator	Income From Investment	-	-		NA
	Denominator	Cost of Investment	-	-		

* Considering the nature of business, Inventory turnover ratio and Return on Investment ratio are not applicable.



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 Adani Transmission (India) Limited
> Key Managerial Personnel	Nihar Sundar Raj, Managing Director Chaitanya Prasad Sahoo, Director Jay Himatlal Shah, Independent Director Chitra Bhatnagar Shah, Independent Director Virag Shah, Chief Financial Officer Pooja Somani, Company Secretary Kunjal Mahendra Mehta (w.e.f. 17.01.2025)
> Entities over which ultimate controlling entity or KMP above have control or significant influence (with whom transactions are done)	Adani Infrastructure Management Service Limited Adani Foundation

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 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: ₹ Nil).

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(A) Transactions with Related Parties

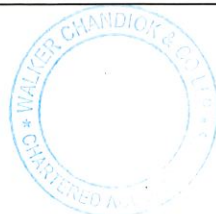
(₹ in Crores)

Nature of Transaction	Name of Related Party	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loan Given	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	48.00	52.18
Loan Given received back	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	3.20	18.00
Interest Income	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	14.78	12.20
Purchase of Inventory	Maharashtra Eastern Grid Power Transmission Company Limited	0.01	-
O & M services availed	Adani Infrastructure Management Service Limited	4.55	4.55
Purchase of Inventory	Adani Transmission (India) Limited	0.00	0.06
Corporate Social Responsibility expenses	Adani Foundation	0.93	1.06
Director Sitting Fees	Jay Himatlal Shah	0.01	0.01
Director Sitting Fees	Chitra Bhatnagar Shah	0.01	0.01
Services Provided	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	0.70	-

(B) Balances with Related Parties

(₹ in Crores)

Closing balance	Name of Related Party	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loans given (Refer note 1)	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	245.55	185.98
Accounts Payables	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	-	0.03
Accounts Payables	Adani Infrastructure Management Service Limited	1.32	2.38
Accounts Payables	North Karanpura Transco Limited	0.06	0.06
Accounts Payables	Adani Power Limited	0.00	0.00
Accounts Payables	Adani Brahma Synergy Private Limited	-	0.00
Accounts Payables	TRV (Kerala) International Airport Limited	-	0.00
Accounts Payables	AMG Media Networks Limited	-	0.00
Accounts Payables	Adani Electricity Mumbai Limited	-	0.00
Accounts Payables	Sanghi Industries Limited	0.00	-



Closing balance	Name of Related Party	(₹ in Crores)	
		As at 31st March, 2025	As at 31st March, 2024
Accounts Payables	Maharashtra Eastern Grid Power Transmission Company Limited	0.01	-
Accounts Payables	Adani Transmission (India) Limited	0.00	-
Accounts Receivable	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	0.82	-
Accounts Receivable	Maharashtra Eastern Grid Power Transmission Company Limited	-	0.00

Note 1 : Interest accrued on ICD given to related party amounting to ₹ 14.77 crores (Previous year - ₹ 12.18 Crores) (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 Defaulter 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 15th April, 2025, 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, 2025 have been reviewed and approved by the Board of Directors at their meetings held on 15th April, 2025.

As per our attached report of even date

For Walker Chandio & 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

Nihar Raj

Managing Director

DIN 08965345

Virag Shah

Virag Shah

Chief Financial Officer

Kunjal Mahendra Mehta

Kunjal Mahendra Mehta

Director

DIN 08787106

Pooja Somani

Pooja Somani

Company Secretary

Place : Gurugram

Date : 15th April, 2025

Place : Ahmedabad

Date : 15th April, 2025

