

To,

The Secretary,  
Rajasthan Electricity Regulatory Commission,  
Vidhyut Viniyamak Bhawan,  
Sahakar Marg, Near State Motor Garage,  
Jaipur.

**Sub: Application for Grant of Separate Transmission License**

Ref: RVPN Letter No. RVPN/SE (NPP&RA)/ XEN (NPP-1)/D. dated 23.02.2024

Dear Sir,

Please find enclosed our application filed under Section-14 of the Electricity Act, 2003 read with Rajasthan Electricity Regulatory Commission **(Licensing)** Regulations, 2004 with respect to Grant of Separate Transmission Licence for augmentation of transformer at various substation locations of Barmer Power Transmission Service Limited under Regulated Tariff Mechanism (RTM) route

*Bundelein*

**Applicant/Petitioner**

Barmer Power Transmission Service Limited



**Place:** Ahmedabad

**Date:** 12 March 2024

**BEFORE THE RAJASTHAN ELECTRICITY REGULATORY COMMISSION, JAIPUR**

CASE No. \_\_\_\_\_

(To be filled in by the Commission Office)

**IN THE MATTER OF**

Application under Sections 14, 15, 86 (1) (d) of the Electricity Act, 2003 read with Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 with respect to Grant of Separate Transmission Licence to Barmer Power Transmission Service Limited under Regulated Tariff Mechanism (RTM) route

**AND IN THE MATTER OF**

Barmer Power Transmission Service Limited

.....Applicant/Petitioner

**Versus**

Rajasthan Rajya Vidyut Prasaran Nigam Ltd. & Ors

.....Respondents

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*Bunadevi*  
Signature of Petitioner

Place: Ahmedabad

Date: 12 March 2024

**BEFORE THE RAJASTHAN ELECTRICITY REGULATORY COMMISSION, JAIPUR**

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**MEMO OF PARTIES**

Barmer Power Transmission Service Limited

Having its registered office at

Adani Corporate House,

Shantigram, Ahmedabad

.....Applicant/Petitioner

**Versus**

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd.  
Vidyut Bhawan, Jyoti Nagar,  
Jaipur 302 005
2. Jaipur Vidyut Vitran Nigam Limited  
Vidyut Bhawan, Jyoti Nagar,  
Jaipur 302 005
3. Jodhpur Vidyut Vitran Nigam Limited  
Vidyut Bhawan, Jyoti Nagar,  
Jaipur 302 005
4. Ajmer Vidyut Vitran Nigam Limited  
Vidyut Bhawan, Jyoti Nagar,  
Jaipur 302 005



5. Rajasthan Urja Vikas and IT Services Limited  
Vidyut Bhawan, Jyoti Nagar,  
Jaipur 302 005

.....Respondents



*Bundella*  
**Signature of Petitioner**

Place: Ahmedabad  
Date: 12 March 2024

S. No. 2300 / 2024

12 MAR 2024

VIJAY C. SHAH  
NOTARY  
GOVT. OF INDIA

BEFORE THE RAJASTHAN ELECTRICITY REGULATORY COMMISSION, JAIPUR

CASE No. \_\_\_\_\_

(To be filled in by the Commission Office)

IN THE MATTER OF:

Application under Section-14, 15, 86 (1) (d) of the Electricity Act, 2003 read with Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 with respect to Grant of Transmission Licence to Barmer Power Transmission Service Limited

And

IN THE MATTER OF:

Barmer Power Transmission Service Limited

Having its registered office at

Adani Corporate House,

Shantigram, Ahmedabad

**Petitioners / Applicant**

**Versus**

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd.

Vidyut Bhawan, Jyoti Nagar,

Jaipur 302 005

2. Jaipur Vidyut Vitran Nigam Limited

Vidyut Bhawan, Jyoti Nagar,

Jaipur 302 005

3. Jodhpur Vidyut Vitran Nigam Limited

Vidyut Bhawan, Jyoti Nagar,

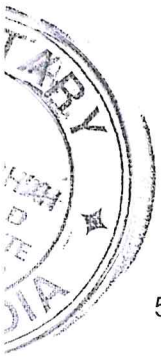
Jaipur 302 005

4. Ajmer Vidyut Vitran Nigam Limited

Vidyut Bhawan, Jyoti Nagar,

Jaipur 302 005





5. Rajasthan Urja Vikas and IT Services Limited  
Vidyut Bhawan, Jyoti Nagar,  
Jaipur 302 005

.....Respondents

**Affidavit verifying the Petition**

I, Bhavesh Pradyumna Kundalia, son of Pradyumna Kundalia aged 61, residing at A-63 Luv Kush Towers, Nr Udgam School, Drive-in Road, Thaltej, Ahmedabad – 380054 do solemnly affirm and say as follows:

1. I am authorised representative of M/s Barmer Power Transmission Service Limited, the Petitioner in the above matter and am duly authorized and competent to make this affidavit on his behalf.
2. The statements made in paragraphs from 1 to 11 of the Petition are true to my knowledge and based on information which I believe them to be true.
3. The statements made in Annexures marked A1 to C5 of the Petition are true to my knowledge and based on information which I believe them to be true.
4. I solemnly affirm on this 12 day of March 2024 that the contents of above affidavit are true to my knowledge & no part of it is false and nothing material has been concealed.



*Bundeelia*

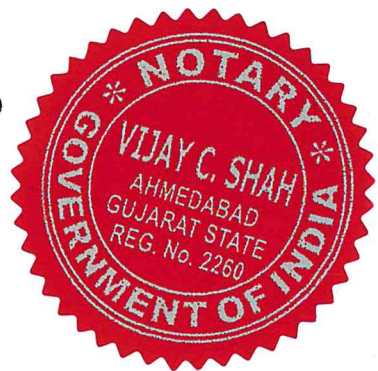
Signature of Petitioner



SOLEMNLY AFFIRMED  
BEFORE ME

*2024*  
VIJAY C. SHAH  
NOTARY  
GOVT. OF INDIA

12 MAR 2024



**BEFORE THE RAJASTHAN ELECTRICITY REGULATORY COMMISSION, JAIPUR**

CASE No. \_\_\_\_\_

(To be filled in by the Commission Office)

**IN THE MATTER OF**

Application under Sections -14, 15, 86 (1) (d) of the Electricity Act, 2003 read with Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 with respect to Grant of Separate Transmission Licence to Barmer Power Transmission Service Limited under Regulated Tariff Mechanism (RTM) route.

**AND IN THE MATTER OF**

Barmer Power Transmission Service Limited .....Applicant/Petitioner

**Versus**

Rajasthan Rajya Vidyut Prasaran Nigam Ltd. & Ors .....Respondents

**PETITION / APPLICATION UNDER SECTION 14, 15, 86 (1) (d) OF THE ELECTRICITY ACT, 2003 FOR GRANT OF SEPARATE TRANSMISSION LICENSE**

**MOST RESPECTFULLY SHOWETH:**

1. Barmer Power Transmission Service Limited (herein after referred to as "**Applicant**") is filing the present Application under Sections 14, 15 and 86 (1) (d) of the Electricity Act, 2003, read with Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 (hereinafter referred to as "Licence Regulations") for grant of Separate Transmission Licence for augmentation of transformer at various substation locations under Regulated Tariff Mechanism (RTM) route.
2. Based on the application filed by the Barmer Power Transmission Service Limited before this Hon'ble Commission, Transmission license for the below given scope was granted vide RERC/Transmission Licence/13 on 01.11.2017. A copy of transmission license is attached as **Annexure – A1**.





S. No.	Particulars
1	(I) 132 kV GSS Riyabari (Alniyawas), Distt. Nagaur.
	(II) LILO of 132 kV S/C Beawar – Merta I line (10 kM) associated with 132 kV GSS Riyabari (Alniyawas) Distt. Nagaur.
	(III) Feeder bays for RVPN connection in addition to standard GSS layout shall be 2 Nos. on 132 kV side and 6 Nos. on 33 kV side.
2	(I) 132 kV GSS Baytu (Kanod), Distt. Barmer.
	(II) 132 kV S/C line from 132 kV GSS Undoo to 132 kV GSS Baytu (45 kM) associated with 132 kV GSS Baytu (Kanod) Distt. Barmer.
	(III) Feeder bays for RVPN connection in addition to standard GSS layout shall be 1 No. on 132 kV side and 6 Nos. on 33 kV side.
3	(I) 132 kV GSS Ram ji ki Gol, Distt. Barmer.
	(II) 132 kV S/C I line from 220 kV GSS Dhorimanna to 132 kV GSS Ram ji ki Gol (25 kM) associated with 132 kV GSS Ram ji ki Gol Distt. Barmer.
	(III) Feeder bays for RVPN connection in addition to standard GSS layout shall be 1 No. on 132 kV side and 6 Nos. on 33 kV side.
4	(I) 132 kV GSS Bar (Birathiya Kalan), Distt. Pali.
	(II) LILO of 132 kV S/C Beawar- Jaitaran line (12 kM) associated with 132 kV GSS Bar (Birathiya Kalan), Distt. Pali.
	(III) Feeder bays for RVPN connection in addition to standard GSS layout shall be 2 Nos. on 132 kV side and 6 Nos. on 33 kV side.
5	(I) 132 kV GSS Ghumati (Bhaton ki Dhani Giradara), Distt. Pali.
	(II) LILO of 132 kV S/C Pali-Jodhpur line (11 kM) associated with 132 kV GSS Ghumati (Bhaton ki Dhani Giradara), Distt. Pali.
	(III) Feeder bays for RVPN connection in addition to standard GSS layout shall be 2 Nos. on 132 kV side and 6 Nos. on 33 kV side.
6	(I) 132 kV GSS Ahore (Bhenswara), Distt. Jalore.
	(II) 132 kV S/C line from 220 kV Jalore to 132 kV GSS Ahore (Bhenswara) (19 kM) associated with 132 kV GSS Ahore (Bhenswara) Distt. Jalore.
	(III) Feeder bays for RVPN connection in addition to standard GSS layout shall be 1 No. on 132 kV side and 6 Nos. on 33 kV side.

3. Subsequently, RVPN vide its letter no. RVPN/SE (NPP&RA)/ XEN (NPP-1)/D. dated 23.02.2024 requested the Petitioner to initiate the necessary actions for implementation of the below mentioned transmission scheme through RTM mode



under Section 62 of Electricity Act, 2023. A copy of letter dated 23.02.2024 .  
 2024 is attached as **Annexure – A2**.

SN	Name of 132 kV GSS	Augmentation Requirement
1	Baytu	+1X20/25 MVA, 132/33 kV Transformer alongwith 1 no. 132 kV Bay and 1 no. 33 kV Bay
2	Ramji Ki Gol	+1X20/25 MVA, 132/33 kV Transformer alongwith 1 no. 132 kV Bay and 1 no. 33 kV Bay

4. It is humbly submitted that Section-14 of the Electricity Act, 2003 provides that the Appropriate Commission may, on an application made under Section-15 of the Electricity Act, 2003, grant Licence to any person to transmit electricity as a transmission licensee in any area as may be specified in the Licence. The word 'person' has been defined in Section 2(49) of the Act to include any company or body corporate or association or body of individuals, whether incorporated or not, or artificial juridical person. Therefore, the Petitioner in accordance with Section 14 of the Electricity Act, 2003 is filing the present Petition/ Application inter-alia seeking grant of Transmission Licence for the Project explained above.
5. It is submitted that the grant of transmission license is requirement in law without which the Applicant cannot proceed with the establishment of the Transmission System.
6. The Petitioner is filing the present Application in the prescribed Form-1 in terms of Regulation 3 (1) of RERC Licencing Regulations, 2004. Form-1 is Enclosed and marked as **Annexure A-3**.
7. The Applicant has posted the Application for grant of Transmission Licence on its website <http://www.adanienergysolutions.com/> as per Regulation 7 read with Form 3 of RERC (**Licensing**) Regulations, 2004 to facilitate the access to the Application by any person through internet.
8. Keeping in view the above, the Applicant fulfils the eligibility criteria for grant of transmission licence as stipulated in Rajasthan Electricity Regulatory Commission (**Licensing**) Regulations, 2004 and therefore the Petitioner may be granted the Transmission License for the Transmission System mentioned hereinabove. The



Applicant herewith provides following documents in compliance to Regulation No. 4 of Rajasthan Electricity Regulatory Commission (**Licencing**) Regulations, 2004 to accompany application as **Annexure B-1 to B-5**.

(a) (i) a map of area of supply or transmission for which licence is sought showing the administrative units like districts, tehsils or panchayat samitis, towns, villages, proposed to be covered. In case a smaller area is proposed to be covered then its boundaries shall also be demarcated on the map and it shall be identified by what lies on east, west, north and south of such area.

**(Enclosed and marked as Annexure B-1)**

(ii) Such maps may be on topography sheets of Survey of India and should be on a sufficiently large scale.

(b) a list of Zila Parishad and municipalities falling in the proposed area of supply or transmission. **(Enclosed and marked as Annexure B-2)**

(c) A list of protected / reserved forests, sanctuaries and monuments of archaeological importance in the proposed area of supply or transmission.

**(Not Applicable)**

(d) a list of cantonment , aerodrome, fortress, arsenal, dockyard or camp or any building or place in occupation of the government for defence purposes in the proposed area of supply or transmission. **(Not Applicable)**

(e) an approximate statement of capital proposed to be employed in connection with the licence – The estimated capex is under finalization. In any case the petitioner will approach the Hon'ble commission for determination of tariff in accordance with provisions of Electricity Act, 2003 & other applicable regulations.

(f) in case an applicant is a company,

(i) a copy of the Memorandum and Articles of Association of the company or constitution of society or partnership deed, **(Enclosed and marked as Annexure B-3)**

(ii) a copy of Annual Accounts for the last three years or for the period incorporated or registered, if less than three years, **(enclosed and marked as Annexure B-4)**

(iii) a copy of resolution passed by the company or society or local authority for making such application, and **(Enclosed and marked as Annexure B-5)**



(g) Documents mentioned in Part III of Form 1.

9. The Applicant shall also comply with requirements provided in the Regulation No. 7 (1) of RERC (**Licencing**) Regulations, 2004 to publish notice in Form 3 in newspapers. The Applicant shall place the compliance report on record before the Hon'ble Commission in compliance to Regulation No. 11 of RERC Licencing Regulations, 2004. The applicant shall make available sufficient number of copies of application for grant of a licence along with its enclosures for inspection by any person in the office of the Commission, Electrical Inspector and in own office.
10. On completion of the Project, the Applicant shall approach the Hon'ble Commission with the actual cost incurred for determination of transmission tariff/charges in accordance with Section 61, 62 of the Electricity Act, 2003.
11. **PRAYERS:**

The applicant hereby humbly prays the Hon'ble Commission to:

- a. Grant Separate Transmission Licence to the Applicant for implementation of augmentation of transformer at various substation locations under Regulated Tariff Mechanism (RTM) route with detailed scope as per para 3 above.
- b. Allow liberty to the Applicant to approach the Hon'ble Commission for determination of transmission tariff/charges for the aforementioned additional scope in Transmission license in accordance with Section 61, 62 of the Electricity Act, 2003.
- c. Condone any inadvertent errors omissions/ errors / shortcomings and permit the Applicant to add/change/modify/alter these filings and make further submissions as may be required at a future date.
- d. Pass such other order / orders, as may be deemed fit and proper in the facts and circumstances of the case.



*Bundeele*

**Petitioner**

**Place:** Ahmedabad

**Date:** 12 March 2024

**LICENCE**

(Licence for Transmission of Electricity under the Electricity Act, 2003)

**RERC/Transmission Licence/13**

**Date: 1<sup>st</sup> November, 2017**

**LICENCE** is hereby granted for transmission of electricity to the person whose name and address is given below with powers and upon terms and conditions specified hereunder: -

1. Name of the Licensee:

**M/s Barmer Power Transmission Service Limited**

2. Address of the Licensee:

**31 –A, 6th Floor, Mahima Triniti,  
Plot No. 5, Swej Farm, New Sanganer Road,  
Jaipur- 302019 (Rajasthan)**

**TERMS AND CONDITIONS OF THE LICENCE**

(a) **Security**

The Licensee shall deposit as security an amount of Rs.10.00 lacs (Rupees Ten Lacs) before the date of commencement of this licence towards fulfillment of terms and conditions of this licence and efficient discharge of duties and obligations imposed upon him by this licence.

(b) **Area of Transmission**

The Licensee is authorised to transmit electricity through the transmission system specified in clause 3 below.

(c) **Details of Transmission Line**

The Licensee is authorised to establish, operate and maintain the following transmission line (s) and sub-station (s):



S. No.	Particulars	
1	(I)	132 kV GSS Riyabari (Alniyawas), Distt. Nagaur.
	(II)	LILO of 132 kV S/C Beawar – Merta line (10 kM) associated with 132 kV GSS Riyabari (Alniyawas) Distt. Nagaur.
	(III)	Feeder bays for RVPN connection in addition to standard GSS lay-out shall be 2 Nos. on 132 kV side and 6 Nos. on 33 kV side.
2	(I)	132 kV GSS Baytu (Kanod), Distt. Barmer.
	(II)	132 kV S/C line from 132 kV GSS Undoo to 132 kV GSS Baytu (45 kM) associated with 132 kV GSS Baytu (Kanod) Distt. Barmer.
	(III)	Feeder bays for RVPN connection in addition to standard GSS lay-out shall be 1 No. on 132 kV side and 6 Nos. on 33 kV side.
3	(I)	132 kV GSS Ram ji ki Gol, Distt. Barmer.
	(II)	132 kV S/C line from 220 kV GSS Dhorimanna to 132 kV GSS Ram ji ki Gol (25 kM) associated with 132 kV GSS Ram ji ki Gol Distt. Barmer.
	(III)	Feeder bays for RVPN connection in addition to standard GSS lay-out shall be 1 No. on 132 kV side and 6 Nos. on 33 kV side.
4	(I)	132 kV GSS Bar (Birathiya Kalan), Distt. Pali.
	(II)	LILO of 132 kV S/C Beawar- Jaitaran line (12 kM) associated with 132 kV GSS Bar (Birathiya Kalan), Distt. Pali.
	(III)	Feeder bays for RVPN connection in addition to standard GSS lay-out shall be 2 Nos. on 132 kV side and 6 Nos. on 33 kV side.
5	(I)	132 kV GSS Ghumati (Bhaton ki Dhani Giradara), Distt. Pali.
	(II)	LILO of 132 kV S/C Pali-Jodhpur line (11 kM) associated with 132 kV GSS Ghumati (Bhaton ki Dhani Giradara), Distt. Pali.
	(III)	Feeder bays for RVPN connection in addition to standard GSS lay-out shall be 2 Nos. on 132 kV side and 6 Nos. on 33 kV side.
6	(I)	132 kV GSS Ahore (Bhenswara), Distt. Jalore.
	(II)	132 kV S/C line from 220 kV Jalore to 132 kV GSS Ahore (Bhenswara) (19 kM) associated with 132 kV GSS Ahore (Bhenswara) Distt. Jalore.
	(III)	Feeder bays for RVPN connection in addition to standard GSS lay-out shall be 1 No. on 132 kV side and 6 Nos. on 33 kV side.



(d) **Compliance with Provisions of the Act**

The Licensee shall comply with the provisions of the Electricity Act, 2003, and rules and regulations made thereunder.

(e) **Terms of Licence**

(1) The date of commencement of this licence shall be **9<sup>th</sup> November, 2017**.

(2) The licence shall be in force for a period of **twenty five years** from the date of its commencement unless the licence is revoked earlier.

(f) **General Conditions of Licence**

In addition to the said terms and conditions of this licence, the general conditions of licence specified by the Commission in the order dated 1<sup>st</sup> November, 2017 granting licence, shall apply to the Licensee and shall also be deemed to be the conditions of this licence.

(g) **Revocation of Licence**

The licence shall be liable to revocation under Section 19 of the Electricity Act, 2003, for reasons mentioned therein and also for breach of any terms or conditions of this licence or the conditions specified by the Commission under Section 16 of the Act.

By orders of the Commission

Secretary





**RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM  
LIMITED**

(An ISO 9001 2008 Certified Company)  
[Corporate Identity Number (CIN) No. U40109RJ2000SGC016485]

**OFFICE OF THE CHIEF ENGINEER (NPP&RA)**

Regd. Office : Vidyut Bhawan, Jyoti Nagar, Jaipur 302005

Phone : +91-141-2744290, E-mail : ce.npp@rvpn.co.in

No. RVPN/ SE(NPP&RA)/ XEN (NPP-1)/ D.

Date: 23/02/2024

M/s. Adani Energy Solutions Limited,  
Shanti Gram, Near Vaishno Devi Circle,  
S.G. Highway, Khodiyar,  
Ahmedabad-382421

(E-mail: [info@adani.com](mailto:info@adani.com))

Sub:- Regarding the additional transformer augmentation plan at various PPP GSS.

- Ref:-
1. Your letter No. AESL/ RVPN/ PPP GSS/ 2024 dated 13.02.2024.
  2. This office raj kaj letter dated 21.09.2023.
  3. This office raj kaj letter dated 24.01.2024.

Dear Sir(s),

On the subject cited above and letter under reference at sr. no. 1, vide which you have conveyed your concurrence to carry out augmentation work at PPP 8, 9 and 10 transmission system as approved by SCT in its meeting held on dated 26.05.2022 and further requested to convey regarding implementation of said augmentation work through RTM mode under Section-62 of Electricity Act-2003 and pursuant to this, you will approach Hon'ble RERC for the Issuance of new licenses for executing augmentation work as per the decision of SCT separately for three PPP projects 8 9 and 10 and for approval of Capital cost and for determination of tariff, corresponding to augmentation work.

In this context, vide this office letter dated 21.09.2023 (under reference at sr. no. 2), it has already been intimated to RERC that "based on decision of SCT Meeting, it has been decided that the Capital Investment (CAPEX) as evaluated against various TSA's of TSP's mentioned for transformer augmentation work be recommended to Hon'ble RERC for further necessary due diligence for allowing incremental addition in existing levelized tariff against various TSA's". Further it has already been clarified vide this office letter dated 24.01.2024 (under reference at sr. no. 3) that you may file a petition before RERC with necessary justification to allow required tariff.

In view of above, you may take action towards implementation of augmentation work of the projects as mentioned in the letter dated 21.09.2023 through RTM mode under Section-62 of Electricity Act-2003 at the earliest as the matter is already much delayed.

(Hari Mohan Gupta)  
Addl. Chief Engineer (NPP&RA)

Copy to the Chief Engineer (PP&D) RVPN Jaipur for information and necessary action please.

**Signature valid**

RajKaj Ref  
5653565



Digitally signed by Hari Mohan Gupta  
Designation : Superintending  
Engineer  
Date: 2024.02.23 16:21:58 IST  
Reason: Approved





## Form -1

[Clause-3]

Form of Application for grant of Licence for transmission or distribution of electricity in the State of Rajasthan.

### Part-I

**BEFORE THE RAJASTHAN ELECTRICITY REGULATORY COMMISSION, JAIPUR**

Application No. \_\_\_\_\_

Case No. \_\_\_\_\_

(To be filled by Commission's office)

### IN THE MATTER OF:

Grant of Licence for transmission/distribution of electricity under section 14 of Electricity Act, 2003

to: -

1. (Full Name) : **Barmer Power Transmission Service Limited**
2. (Full Address) : **Adani Corporate House, Shantigram Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujrat - 382421**

The applicant hereby submits to the Commission the following particulars for the grant of a licence for transmission/distribution of electricity under section 14 of the Electricity Act, 2003 in the area of transmission/supply as indicated in this application:

1. Particulars of existing licences, or exemption if any  
**Application is for Licence for augmentation of transformer at various substation locations under Regulated Tariff Mechanism (RTM) route.**



- a) The category of licence & licence number or particulars of exemption.

**Not Applicable**

- b) Its Area of transmission or supply.

**Ramji Ki Gol & Baytu**

- c) How long has the applicant been in the business of transmission / distribution of electricity?

**Adani Energy Solutions Limited 100 % holding company of the Applicant has more than 13 year's experience in power transmission. It is to be noted that the SPV is Special Purpose Vehicle (SPV) Company promoted especially to undertake and perform the obligation and exercise the rights of selected Transmission Service Provider.**

2. Principal business activity undertaken/proposed to be undertaken.

**Application is for Licence of additional scope of work "1X20/25 MVA, 132/33 kV Transformer along with 1 no. 132 kV Bay and 1 no. 33 kV Bay" under Regulated Tariff Mechanism(RTM) route.**

3. Details of ownership:

- a) Whether applicant is a Company, Firm, Cooperative Society, Individual, Local authority or Government department/establishment or of any other category.

**Barmer Power Transmission Service Limited is a Company incorporated under the Companies Act, 2013.**

- b) Whether it is a registered company, firm, society etc.

**Barmer Power Transmission Service Limited is a Registered Company.**

- c) If so, when and where registered with registration number and address of registered office.

**THE COMPANY IS REGISTERED WITH REGISTRAR OF COMPANIES, RAJASTHAN**

**REGISTRATION NO :**

**U40300GJ2016PLC119430**



**REGISTERED ADDRESS:** Adani Corporate House, Shantigram  
Near Vaishno Devi Circle, S.G. Highway,  
Khodiyar, Ahmedabad, Gujrat - 382421

d) Names and addresses of directors with shareholding / financial stake:

Sr. No.	Name Address, PAN of Directors	Designation	Date of Appointment	DIN	Shareholding
1.	<b>Mr. Rajeev Kumar Jain</b> 324, Gayatri Nagar A, Maharani Farm, Durgapura, Jaipur – 302019  PAN: ABKPJ1294J	Director	04/08/2017	06768290	Nil
2.	<b>Mr. Nitinkumar Ranchhodbhai Patel</b> 25, Royal-2 Bungalows, Opp. Sidhharth Residency, New Vavol, Gandhinagar – 382016  PAN: AKSPP4319H	Director	23/03/2023	10045885	Nil
3.	<b>Mr. Atulkumar Jayantilal Sadaria</b> E1-1004, The Meadows, Adani Shantigram Township, S.G. Highway, Ahmedabad, Gujarat – 382421  PAN: ATHPS4835M	Director	16/01/2023	09753841	Nil



## 4. Names of principal shareholders/ partners/ members:

<b>Authorized Share Capital:</b>		
90,00,000 Equity shares of Rs. 10/- each amounting to Rs. 9,00,00,000/-		
<b>Issued, Subscribed &amp; Paid up Share Capital:</b>		
80,00,000 Equity shares of Rs. 10/- each amounting to Rs. 8,00,00,000/-		
<b>Members</b>	<b>Shares Held</b>	<b>%</b>
Adani Energy Solutions Limited (AESL)	79,99,994	99.99%
Mr. Jay Ambani – (Nominee of AESL)	01	0.01%
Mr. Gaurav Goyal – (Nominee of AESL)	01	0.00%
Mr. Jatinkumar Jalundhwala – (Nominee of AESL)	01	0.00%
Mr. Bhanu Pratap Singh Naruka – (Nominee of AESL)	01	0.00%
Mr. Krutarth Thakkar - (Nominee of AESL)	01	0.00%
Mr. Pritesh Shah – (Nominee of AESL)	01	0.00%
<b>TOTAL</b>	<b>80,00,000</b>	<b>100%</b>

## 5. Resume of the Organisation giving details of

## a) Management Capability

**It is to submit that the applicant is promoted by Adani Energy Solutions Limited. Adani Energy Solutions Limited (AESL) headquartered at Ahmedabad in Gujarat, is one of the largest private sector power transmission companies in India with a presence across all the regions of India. AESL owns and operates various High voltage AC transmission lines and substations of 132kV, 220kV, 400kV, 765kV voltage level and also High Voltage DC transmission lines and substations of +/- 500kV voltage level. Today, AESL has portfolio of more than**



**19,700 ckt km of transmission lines and around 46,000 MVA of power transformation capacity.**

b) Financial Strength

**As mentioned above that the applicant is promoted by Adani Energy Solutions Limited who is majority shareholder of the applicant and has strong financial position. The applicant being 100 % subsidiary of Adani Energy Solutions Limited have full financial support from its promoters.**

c) Ability to perform functions of transmission/ distribution of electricity in a sustainable manner.

**It is to submit that the applicant is promoted by Adani Energy Solutions Limited. Adani Energy Solutions Limited (AESL) headquartered at Ahmedabad in Gujarat, is one of the largest private sector power transmission companies in India with a presence across all the regions of India. AESL owns and operates various High voltage AC transmission lines and substations of 132kV, 220kV, 400kV, 765kV voltage level and also High Voltage DC transmission lines and substations of +/- 500kV voltage level. Today, AESL has portfolio of more than 19,700 ckt km of transmission lines and around 46,000 MVA of power transformation capacity.**

6. Details of licence applied for

a) Type of licence (Transmission/ Distribution) applied for.

**Applied for Separate Transmission License for Barmer Power Transmission Service Limited as developer for augmentation of transformer at various substation locations under Regulated Tariff Mechanism (RTM) route at Ramji Ki Gol & Baytu Substation.**

b) Proposed area of transmission or supply (give names of districts, tehsils, panchayat samitis or towns, villages. If a smaller area is proposed, identify it by its boundaries on east, west, north and south and demarcate it on the map)

**The above details, tehsils and villages enclosed as Annexure B-2**

c) If transmission licence is sought for any specific transmission line, indicate such line and substations to be used.

**This transmission licence is sought for additional scope of work "1X20/25 MVA, 132/33 kV Transformer along with 1 no. 132 kV Bay and 1 no. 33 kV Bay" under Regulated Tariff Mechanism(RTM) route at Ramji Ki Gol & Baytu Substation.**



7. Proposed date of commencement of licence.

**From the date of order of Hon'ble Commission for grant of licence**

8. Particulars of the existing distribution system proposed to be used and maintained for the purpose of supplying electricity (For distribution licence only)

**NOT APPLICABLE**

- a) Length of electric lines in circuit kms. (Voltage wise)

**NOT APPLICABLE**

- b) Number of substations and their transformation capacity in MVA (voltage wise).

**NOT APPLICABLE**

9. Particulars of the existing transmission system proposed to be operated (for transmission licensee only).

- a) Particulars of EHT lines in circuit kms. (Voltage wise)

- b) Particulars of HT lines in circuit kms. (Voltage wise)

- c) Particulars of Substations and their transformation capacity in MVA. (Voltage wise)

**Details along with transmission license issued by the Hon'ble Commission is provided as an Annexure - A1.**

10. Scheme of transmission lines/ substations or distribution system proposed to be established in next five years (Describe or attach separately)

**Barmer Power Transmission Service Limited, applicant for Transmission License for additional scope of work "1X20/25 MVA, 132/33 kV Transformer along with 1 no. 132 kV Bay and 1 no. 33 kV Bay" under Regulated Tariff Mechanism(RTM) route at Ramji Ki Gol & Baytu Substation.**

11. Particulars of demand/supply (for distribution licensee)

- a) Expected demand in area of supply

- b) Sources of obtaining power

- (i) Own generation



(ii) Power to be purchased

c) Sources and quantity of power proposed to be purchased from various sources

**NOT APPLICABLE**

12. If licence for transmission or distribution of electricity has been granted to any other person in the proposed area of transmission or supply, give full name and address of such person.

**Not Applicable: Application is being applied for Separate transmission license for development of additional scope of work "1X20/25 MVA, 132/33 kV Transformer along with 1 no. 132 kV Bay and 1 no. 33 kV Bay" under Regulated Tariff Mechanism (RTM) route at Ramji Ki Gol & Baytu Substation.**

13. Any other information applicant may like to furnish.

(Signature of the applicant)



### PART-III

#### List of documents to accompany licence applications

##### 1. Information relating to existing licences

Copy of existing licence/exemption if any, and map of the area of transmission or supply

**Copy of existing license issued by the Hon'ble Commission is provided as an Annexure A1.**

##### 2. Documents relating to status of the applicant

A copy of company's Memorandum/Articles of Association / Partnership Deed/ Constitution of Society etc. and copies of certificate of registration of company/society and certificate of commencement of business. **(Annexure B-3)**

##### 3. Data relating to management, financial and technical capability

A licensee must have sufficient managerial, financial and technical capability to function as a transmission or distribution licensee on a sustainable basis. Documents demonstrating these capabilities shall include:

###### (a) Managerial capability **(Annexure C-1)**

- (i) Senior management's curriculum vitae.
- (ii) Cadre strength for different categories, technical and non-technical.

###### (b) Financial capability **(Annexure C-2)**

- (i) Bank references regarding applicant's solvency.
- (ii) Most recent balance sheet.
- (iii) Audited accounts of the applicant and its holding company, subsidiary or affiliated company for each of the three most recent financial years.
- (iv) Any accompanying notes and certifications on the above statements from a reputed chartered accountant.

###### (c) Technical capability **(Annexure C-3)**

Experience in System Operation, Construction maintenance of transmission /distribution system and System Safety.





**4. Map of the area of supply /transmission (Annexure B-1)**

Detailed map, showing the area of supply/transmission as mentioned in the regulation.

**5. Data relating to the applicant's future business**

(i) Five year Business Plan for transmission or distribution of electricity for which the application is being made and funding arrangements for meeting its obligations under proposed licence for maintenance, operation, improvement and expansion for future load growth. **(Annexure C-4)**

(ii) Five year annual forecasts of costs, sales, revenues and project financing stating the assumptions underlying the figures provided. **(Annexure C-5)**

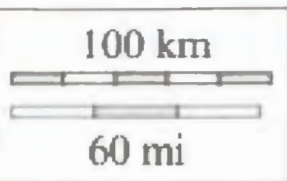
**6. Relevant resolution of Company/Society/local authority. (Annexure B-5)**

**7. Letter of authority of the Board of Directors in favour of person applying and signing the application (Annexure B-5)**

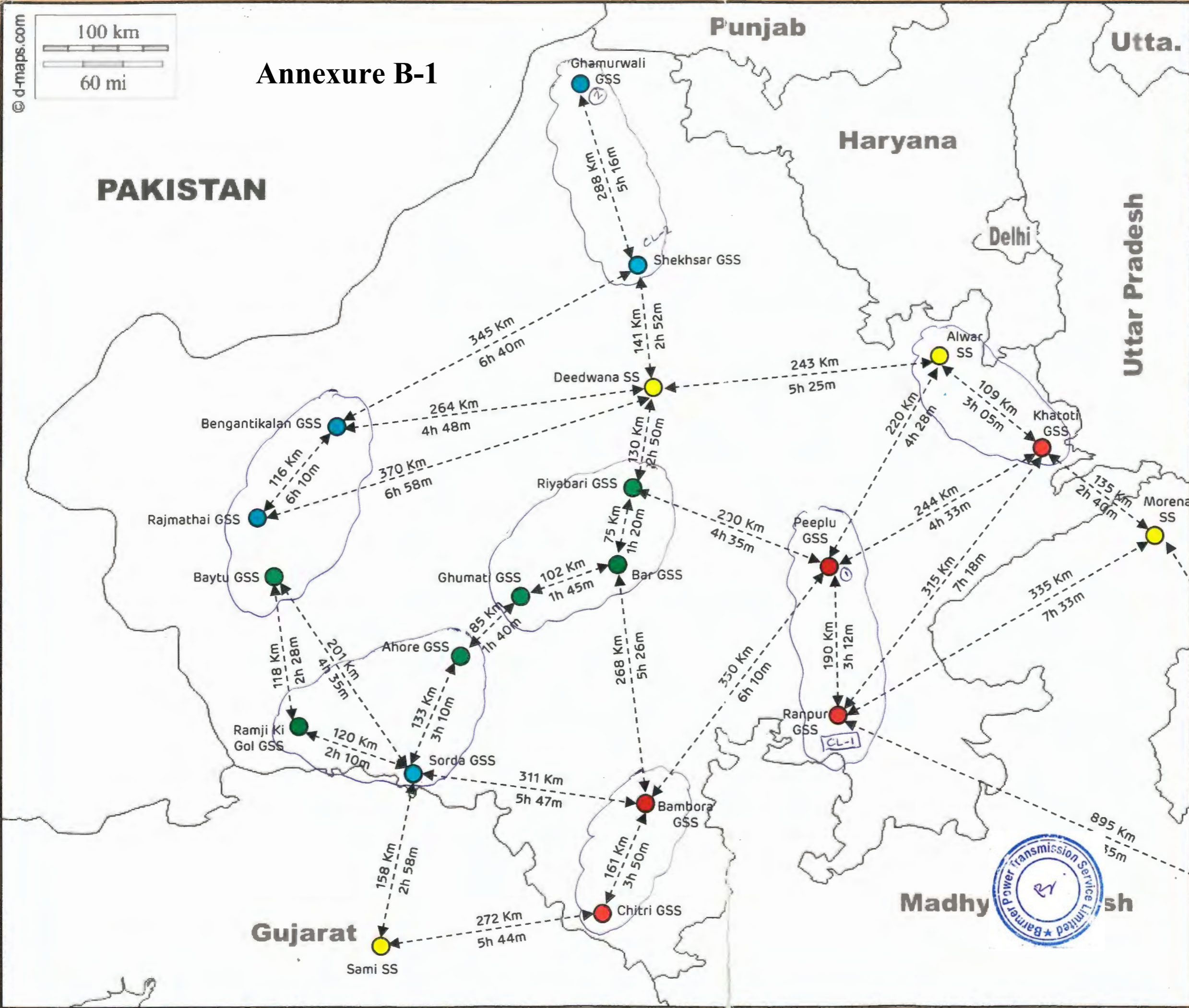
**8. Copies of agreements for purchase of power, if executed (for distribution licence only) (Not Applicable)**



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# Annexure B-1



- PPP-8 : HPTSL
- 220/132/33kV Ranpur GSS
  - 132/33kV Peeplu GSS
  - 132/33kV Chiti GSS
  - 132/33kV Bambora GSS
  - 132/33kV Khatoti GSS

- PPP-9 : BPTSL
- 132/33kV Riyabari GSS
  - 132/33kV Baytu GSS
  - 132/33kV Ramji Ki Gol GSS
  - 132/33kV Bar GSS
  - 132/33kV Ghumati GSS
  - 132/33kV Ahore GSS

- PPP-10 : TPTSL
- 132/33kV Rajmathai GSS
  - 132/33kV Bengantikalan GSS
  - 132/33kV Shekhsar GSS
  - 132/33kV Ghamurwali GSS
  - 132/33kV Sorda GSS



## Annexure B-2

### **SPV: BARMER POWER TRANSMISSION SERVICE LIMITED [PPP-9]**

TRANSMISSION SCHEME: 1X20/25 MVA, 132/33 kV Transformer along with 1 no. 132 kV Bay and 1 no. 33 kV Bay at Barmer Power Transmission Service Limited (PPP-9)

1 A) 1X20/25 MVA, 132/33 kV Transformer along with 1 no. 132 kV Bay and 1 no. 33 kV Bay

State: Rajasthan

<u>Name Of Village</u>	<u>Tehsil</u>	<u>District</u>
Baytu	Baytu	Balotra
Ramji Ki Gol	Gudamalani	Barmer

Page



THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF

**BARMER POWER TRANSMISSION SERVICE LIMITED**

- |                     |      |  |
|---------------------|------|--|
| NAME OF THE COMPANY | I.   | The Name of the Company is <b>BARMER POWER TRANSMISSION SERVICE LIMITED</b>  |
| REGISTERED OFFICE   | II.  | The Registered Office of the Company will be situated in the State of Rajasthan i.e. within the jurisdiction of the Registrar of Companies, Rajasthan at Jaipur. |
| OBJECTS             | III. | The objects for which the Company is established are:-   |

**(A) MAIN OBJECTS - THE OBJECTS TO BE PURSUED BY THE**

**COMPANY ON ITS INCORPORATION ARE:-**

- 1 To Construct, Operate and maintain "electricity system" as defined under Section 2(25) of the Electricity Act, 2003, state grid code and Indian Electricity grid code and other applicable standards / Regulatory norms from time to time  
To acquire, establish, construct, take over, erect, lay, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, work and use, renovate, modernize, electrical transmission lines and/or net work through extra high voltage, high voltage lines associated sub-stations, cables, wires, accumulators, plants, motors, meters, apparatus, computers and materials connected with generation, transmission, distribution, ancillary services, telecommunication and telemetering equipment. To undertake, for and on behalf of others the erection, operation, maintenance, management, of extra high voltage, high voltage, medium voltage and low voltage lines and associated sub-stations, equipments, apparatus and wires etc.
2. To act as Consultants/ Technical Advisers of public/ private sector enterprises etc.  
To carry on the business of Transmission System Operation, including finalization of transmission traffic, billing and collection thereof.  
To execute Transmission Service Agreements with generating companies, Central and State grid stations, regional Electricity Boards, other Distribution Licenses Open Access Consumers, Companies and other entities.



To take up any other business for optimum utilization of its assets upto prior approval of appropriate commission, aid and advise on the activities of other companies and concerns, including subsidiaries , associates and affiliate engaged in generation, transmission , distribution, supply and wheeling of electrical energy. To dispatch generation of all units connected to the State power system including the centrally owned generating stations, in respect of the share assigned to the State and electricity purchased from other States undertakings as per the schedules approved by the State/ Regional Load Dispatch Centers.

- 3 To study, investigate, collect information and data and review operations etc To study, investigate, collect information and data, review operations, plan, research, design and prepare project reports, diagnose operational difficulties and weaknesses, and advise on the remedial measures to improve and modernize existing Extra High Voltage, High Voltage, medium Voltage, Low Voltage lines and sub-stations.

To tender and finalize contract for purchase of power from new generation plants (both under State & Central Sector) including Independent Power Producers.

- 4 To carry on the business of Designated Financing Vehicle for State and Private Transmission/Distribution Licensees To receive from the State Government financial support (including, but not limited to, grant and/or Equity and/or third party security) in the form of grant, cash support, subsidy, equity, third party security or through any other form/source as the designated financing vehicle/ special purpose vehicle for supporting the various State and Private Transmission/Distribution Licensees.

**(B) OBJECTS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:—**

- 1 To obtain license and approvals To obtain license, approvals and authorization from Government, Statutory and Regulatory Authorities, as may be necessary to carry out and achieve the Objects of the Company and connected matters which may seem expedient to the business interests of the Company in India and abroad.
- 2 To carry out infrastructure development for integrated fuel system To carry out infrastructure development like port development, fuel transportation system to achieve the objectives of the company.



- 3 To obtain charters, concession etc. To enter into any arrangement with the Government of India or with any State Government or with other authorities/commissions, local bodies or public sector or private sector undertakings, Power/ Transmission Utilities, Financial Institutions, Banks, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its members.
- 4 To enter into Implementation/ Construction Agreement To enter into any agreement, contract or any arrangement for the implementation of the power generation, evacuation, transmission and distribution system and network with Power/Transmission Utilities, State Electricity Boards, Vidyut Boards, Transmission Companies, Generation Companies, Licensees, Statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and bulk consumers of power etc.
- 5 To enter into Agreements; etc. To secure the payments of money, receivables on generation, transmission and distribution of electricity and sale of fuel, as the case may be, to the State Electricity Boards, Vidyut Boards, Transmission Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and bulk consumers of power etc. through Letter of Credits/ESCROW and other security documents.
- 6 To raise loan and to keep security deposits To raise loans (secured or unsecured) from nationalized and private banks and other financial agencies, institutions and donors for the microfinance lending activities with or without security and to keep security deposits in such banks and institutions for raising such loans.
- 7 To act as agency and dealers To enter into agreements of commission agency, consignment agency, representatives and depots keepers or authorized dealers, for manufacturers, wholesalers, importers or dealers, of building and construction materials of raw materials, products or accessories, required for building, or civil or other engineering construction builders' requisites.
- 8 To borrow money Subject to the provisions of the Companies Act, 20 amendment or re-enactment thereof and Rules there under and directions issued by Reserve Bank of India to time in this behalf, to borrow monies and to receive monies or



to deposits for the purpose to finance the business or the Company either with or without security or mortgage or other security charged on the undertaking or all or any of the assets of the company including uncalled capital and to increase, reduce or pay off any such securities.

- 9 To lend money To lend money on property or on mortgage of immovable properties or against Bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or to deal with the same.
- 10 To acquire, own, lease or dispose of the property To own, possess, acquire by purchase, lease or otherwise rights, title and interests in and to , exchange or hire real estate, equipment, Transmission lines, lands, buildings, apartments, plants, equipment, machinery, fuel blocks and hereditaments of any tenure or descriptions situated in India or abroad or any estate or interest therein and any right over or connected with land so situated and turn the same to account in any manner as may seem necessary or convenient for the purpose of business of the Company and to hold, improve, exploit, re-organize, manage, lease, sell, exchange or otherwise dispose of the whole or any part thereof.
- 11 To acquire business or undertaking To acquire and undertake the whole or any part of the undertaking or business (whether as a going concern or not), property, assets, liabilities or any other tangible or intangible matter or things having value of any kind, of any person, firms or Company or body corporate carrying on any business which the Company is authorized to carry on or be possessed of any property suitable for the purpose of this Company in relation to main object
- 12 To lend money and give Credit, etc. To lend and advance money or give credit to any person or any Company; or to give guarantee or indemnify for the payment of money of the performance of contracts or obligations by any person; to secure or undertake in any way the repayment of money lent or advanced to, or the liabilities incurred by any person. However, the Company shall not carry on any business of banking as defined by the law regulating banking operations in India in relation to main object.



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|---|--|
| 13 To provide aid and support                               | To establish or support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences for the benefit of past or present employees or Directors or other persons directly or indirectly connected with the business of the Company, or the dependents of such persons; and to grant pension, allowances or any other assistance, to make payment towards insurance; to subscribe or guarantee money for charitable or benevolent objects or useful objects for general public in relation to main object. |
| 14 To create funds and appropriate profits                  | To create any depreciation fund, reserve fund, sinking fund, insurance fund, gratuity, provident fund or any other fund, for depreciation or for repairing, improving extending or maintaining any of the properties of the Company or for any other purposes whatsoever conducive to the interests of the Company.  |
| 15 To purchase or otherwise acquire companies               | To acquire shares, stocks, debentures or securities of any company carrying on any business which this Company is entitled to carry on or acquisition of undertaking itself which may seem likely or calculated to promote or advance the interests of the Company and to sell or dispose of or transfer any such shares, stocks or securities and the acquired undertaking.   |
| 16 To enter into partnership Agreement or Merge /Amalgamate | To enter into partnership or into any agreement for joint working, sharing or pooling profits, joint venture, amalgamation, union of interests, co-operation, reciprocal concessions or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction in India or abroad which the Company is authorized to carry on or engage in any business undertaking having objects identical or similar to, as are being carried on by this Company.                          |
| 17 To execute contracts for Transmission of power           | To execute contracts for transmission and export of electrical power, whether from conventional and non-conventional sources in India or abroad and to realize its proceeds.   |
| 18 To open accounts in Banks                                | To open an account or accounts with any individual, firm or company or with any bank, bankers or shroofs and to pay into and withdraw money from such account or accounts.   |
| 19 To share profits   | To amalgamate or enter into any arrangement for sharing of profits or entering into partnership, union of interest, cooperation, reciprocal concession, lease, license or with any person carrying on or transaction which the C authorized to carry on or engage in for sharing or profits in a cooperative or joint venture subject to com existing law in force.  |





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|----|---|--|
| 20 | To Insure Property, risks, etc                      | To insure any of the property, undertakings, contracts, risks or obligations of the Company in any manner whatsoever   |
| 21 | To Nominate Directors or Employees                  | To Nominate Directors or Employees of the Company in any Subsidiary company or of any other company in which this company is or may be interested or concerned.  |
| 22 | To identify new areas of infrastructural activities | To act as an entrepreneur to identify new areas of infrastructural activities for development of power and to help the undertakings engaged in such activities and make investment therein.  |
| 23 | To take up studies and research experiments.        | To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific, technical or researches, experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, import substitution or any business which the Company is authorized to carry on. |
| 24 | To advance money                                    | Subject to provisions of Companies Act, 2013 or any amendment or re-enactment thereof, to advance deposit or lend money, securities and properties to other company, body corporate, firm, person or association with or without security, in the interest of the Company and also to accumulate funds and to invest or otherwise employ moneys belonging to the Company not immediately required; in the purchase or acquisition of and securities or make other investments in movable or immovable properties upon such terms as may be thought proper and from time to time to realize / recover such investments in the manner as the Company may think fit.  |
| 25 | To deal in Scrips/ Govt. Securities                 | Subject to applicable provisions of law, to subscribe for, underwrite, or otherwise acquire, hold, dispose of and deal with the shares, stocks, debentures or other securities and titles of indebtedness or the right to participate in profits or other similar documents issued by any Government authority, Corporation or body or by any company or body of persons and any option or right in respect thereof.   |



- 26 To apply for tenders and contracts To apply for, tender, purchase or otherwise acquire any contract and concessions for or in relation to the construction, execution, carrying out improvement, management, administration or control of work and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same in connection with business activities of the company.
- 27 To administer work related to business activities To construct, execute, carry out, improve, work, develop, administer, manage or control in India or abroad, work and convenience of all kinds in connection with business activities of the company.
- 28 To sell, dispose or hive off an undertaking of the Company Subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof, sell, dispose or hive off an undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, corporation, company or organization.
- 29 To sell, improve, manage, develop To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub - let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company
- 30 To acquire know how and import-export of machinery and tools etc. To negotiate and enter into agreements and contracts with domestic and foreign companies, persons or other organizations, banks and financial institutions, in relation to the business of the Company including that of technical know-how, import, export, purchase or sale of plant, machinery, equipment, tools, accessories and consumables, financial assistance and for carrying out all or any of the objects of the Company.
- 31 To enter into contracts/arrangements in connection with issue of shares/securities. Upon and for the purpose of any issue of shares, debentures or any other securities of the Company, to enter into agreement with intermediaries including brokers, managers of issue/commission agents and underwriters and to provide for the remuneration of such persons for their services by way of payment in cash or issue of shares, debentures or other securities of the Company or by granting options to take the same or in any other manner as permissible under the law.
- 32 To enter into contracts of indemnity and/or guarantee To enter into contracts of indemnity and get guarantee and allocations for the business of the Company.



- |    |   |  |
|----|---|--|
| 33 | To apply for purchase or otherwise acquire trademarks, patents, licenses, etc | To apply for purchase or otherwise acquire, and protect, prolong and renew whether in India or abroad, any trademarks, patents, licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any Invention which may seem capable of being used for the purposes of the Company, or acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired for the benefit of the Company and to spend money in experimenting upon and testing and improving or seeking to improve any patent, inventions or rights which the Company may acquire or propose to acquire. |
| 34 | To insure rights for the business of the company                              | To insure any of the rights, properties, undertakings, contracts, guarantees or, obligations or profits of the Company of every nature and kind in any manner with any person, firm, association or company for the business of the Company.   |
| 35 | To train employees  | To train and pay for the training of the company's employees or to recruit and employ experts, advisors, consultants, advisors, etc. in the interest of achieving the Company's objects.   |
| 36 | To provide for welfare of employees   | To pay and provide for the remuneration, amelioration and welfare of persons employed or formerly employed by the Company and their families providing for pension, allowances, bonuses, other payments or by creating for the purpose from time to time the Provident Fund, Gratuity and other Funds or Trusts. Further to undertake building or contributing to the building of houses, dwellings or chawls by grants of money, or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards educational institutions, recreation, hospitals and dispensaries, medical and other assistance as the Company may deem fit.  |
| 37 | To contribute and make donations  | Subject to provisions of Companies Act, 2013 or any amendment or re-enactment thereof, to contribute money or otherwise assist to charitable, benevolent, religious, scientific national, defense, public or other institutions or objects or purposes.  |
| 38 | To share the profits pay, dividends and provide bonus etc                     | To distribute among members of the Company including interim dividend, bonus shares out of accumulated profits or funds and resources of the Company in any manner permissible under law.  |



- 39 To institute and defend the legal proceedings To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and to allow time for payment or satisfaction of any debts or recovery due, claims or demands by or against the Company and to refer any claims or demands by or against the Company or any differences arising in execution of contracts to conciliation and arbitration and to observe, comply with and/or challenge any awards preliminary, interim or final made in any such arbitration.
- 40 To pay for different Expenses To pay out of the funds of the Company all costs, charges, expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company or other expenses incurred in this regard.
- 41 To acquire, possess and undertake business To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or company.
- 42 To obtain, apply for, arrange for the issue or enactment of order or act To obtain, apply for, arrange for the issue or enactment of order or Act of Legislature or Act of Authority in India or any other part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or application or any other endeavors, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interests.
- 43 To manage property To improve, manage, develop, exchange, loan, lease, let, underlease sub-let, mortgage, sell, dispose of, turn to account or otherwise deal with, any rights or property of the Company or the undertaking of the Company or any part thereof and, in respect of any disposal of What ever nature, for such consideration as the Company may think fit and, in particular, for shares, debentures or securities of any other association, partnership, corporation or company or to promote and undertake the formation of any institution or company and to promote or aid in the promotion of any other association, partnership, corporation or company for the purpose of the acquisition of all or any of the properties, rights or liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company or form subsidiary Company or companies.



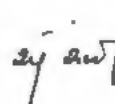
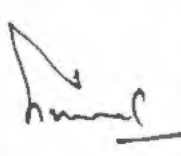

- 44 To receive grants, subsidies etc To receive grants, subsidies, contributions, donations, loans, advances or other monies or deposits of whatsoever nature from State Government, Central Government, Foreign Government and bodies, banks, companies, trusts or individuals with or without conditions for the purpose of fulfillment of objects of the Company subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof.
- 45 To make donation To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient, subject to the provisions of the Companies Act, 2013 or any amendment or re-enactment thereof.
- 46 To establish and maintain agencies, branch offices and local agencies To establish and maintain agencies, branch offices and local agencies, to obtain/procure registration or recognition of the Company and to carry on business in any part of India and world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as deemed proper in the interest of the Company.
- 47 To promote and undertake the formation of any institution or Company To promote and undertake the formation of any institution or Company or subsidiary company or for any aforesaid objects intended to benefit the Company directly or indirectly and to coordinate, control and guide their activities.
- 48 To borrow money in Indian rupees or foreign currencies and obtain foreign lines of credits/grants/aids To borrow money in Indian rupees or foreign currencies and obtain foreign lines of credits/grants/aids for the purpose of the Company's business in such manner and on such terms and with such rights, privileges and obligations as the Company may think fit. The Company may issue bonds/debentures whether secured or unsecured; bills of exchange, promissory notes or other securities, mortgage or charge on all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company as the Company may deem fit and to repay, redeem or pay off any such securities or charges.
- 49 To purchase, hire movable/immovable property To purchase or import, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- 50 To issue shares To issue or allot fully or partly paid shares in the cap Company in payment or part payment of any m immovable property purchased or otherwise acquire Company or any services rendered to the Company.



- |    |   |  |
|----|---|--|
| 51 | To establish institutions, schools etc for benefit of employees       | To establish or support associations, institutions, schools, hospitals, guest houses, clubs, funds and trusts which may be considered beneficial to any employees or ex-employees and to officers and ex-officers of the Company or the dependents of any such person.   |
| 52 | To indemnify officers, Directors, Agents and Employees of the Company | To indemnify officers, Directors, Agents and Employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company or for any loss, damages or misfortune whatsoever shall happen in execution of the duties of their office or in relation thereof.  |
| 53 | To sale/dispose the Property  | Subject to the provisions of the Companies Act, 2013 or any amendment or re-enactment thereof in the event of winding up to distribute among the members in specie any property of the Company or any proceeds of sale on disposal of any property in accordance with the provisions of the Act.   |
| 54 | To do things incidental to the attainment of the Company's Objects    | To do all such other things as may be deemed incidental or conducive to the attainment of the above Objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried in connection with any of the Company's Objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights. |
| 55 | To outsource parts of its activities                                  | To outsource part of its activities to achieve higher efficiency and throughputs in achievement of its business goals.   |
| 56 | To negotiate and enter into agreements etc.                           | To negotiate and enter into agreements and contracts for execution of turnkey jobs, works, supplies and export of plant, machinery, tools and accessories etc.   |
| IV | LIMITED LIABILITY   | The Liability of the members is Limited, this liability is limited to the amount unpaid, if any, on the shares held by them.   |
| V  | SHARE CAPITAL   | The Authorized Share Capital of the Company is Rs. 5,00,000/- (Rupees Five Lacs only) divided Into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.  |



We, the several persons, whose names, address are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set against our respective names:

S.No	Names, Addresses, Descriptions, and Occupations of Subscribers	No. of Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
1.	SANJAY MALHOTRA CMD, RVPN ON BEHALF OF RVPN CIN: U40109RT 2000 SUCO16485 VIDYUT BHAWAN. JYOTI NAGAR JAIPUR - 302005	49994 (FORTY NINE THOUSAND NINE HUNDRED NINETY FOUR)		<p>I witness to subscribers who have subscribed and signed in my presence, further, I have verified their Identity Details (ID) for the purpose of their Identification and satisfied myself of their Identity particulars as filled in.</p> <p><i>Printed</i> GAGANMIMAL S/O DR. P.L. MATHAL B-14 ANULAKHAR-II M.S. ROAD, JAIPUR CHARTERED ACCOUNTANT</p>
2.	VISAY MATHUR S/O SHRI KAILASH NARAIN MATHUR 47, SHRI GOPAL NAGAR GOPALPURA BYPASS JAIPUR - 302019 SERVICE NOMINEE OF RVPN	1 (ONE)	 	

Total No. of Equity Shares subscribed: 49, (49995) )

Dated: 01-06-2016





Place: Jaipur.

(12)

*Printed*



We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set against our respective names:

S.No	Names, Addresses, Descriptions, and Occupations of Subscribers	No. of Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
3	<p>31F                      Arun Kumar Gupta                      s/o Sh. Atmakumar Gupta                      77/102 Arawali Marg                      Mansarovar                      Jaipur                      302020                      Govt Service                      Nominnee of RVPN</p>	49995 ) one	 	<p>I witness to subscribers who have subscribed and signed in my presence, further, I have verified their Identity Details (ID) for the purpose of their Identification and satisfied myself of their Identity Authenticates filled in.</p> <p><i>(Signature)</i>                      SAGAN MITAL                      S/O DR. AL. MITAL                      B-14, ANEKAAR-II                      M.T. ROAD, JAIPUR                      CHARTERED ACCOUNTANT.</p>
4	<p>Rajendra Prasad Banwar                      s/o Sh. Bhajan Lal Banwar                      Plot No 2, I<sup>st</sup> Floor,                      Jagdishnagar-II, Prem-Nagar                      Jagatpura, Jaipur.                      Rajasthan, India, 302025                      Service.                      Nominnee of RVPN</p>	1 (one)	 	

*(Signature)*

*(Signature)*



Total No. of Equity Shares taken: 49997 (49997)



Dated the 01 day of JUNE, 2016.  
 Place: JAIPUR

(13)  
 ( )

*(Signature)*



We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set against our respective names:

S.No	Names, Addresses, Descriptions, and Occupations of Subscribers	No. of Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
5	<p>SHRINIWAS VIJAY <sup>BH</sup>                      S/O SHRI JUGAL KISHORE VIJAY                      5-A-1 MAHAVEER NAGAR III                      KESHOPURA KOTA 324005                      RAJASTHAN INDIA                      SERVICE                      NOMINEE OF RVPN</p>	<p>49997                      1                      (one)</p>	<p><i>sqole</i></p> 	<p><i>I witness to subscribers who have subscribed and signed in my presence, further, I have verified their Identity Details (ID) for the purpose of their Identification and satisfied myself of their Identity Particulars as filled in.</i></p> <p><i>Printed</i>                      SACANUMITRAL                      S/O DR. P. L. MITAL                      B-14, ANU-KAMAT-2                      67-1, ROAD, JAIPUR                      CHIEF REGISTER ACCOUNTANT</p>
6	<p>RAJENDRA KUMAR AGRAWAL, S/O SHRI SOHANLAL AGRAWAL                      8, RSEB OFFICERS HOUSING SOCIETY, OPP INOX, VAISHALI NAGAR, JAIPUR-302001                      SERVICE                      NOMINEE OF RVPN.</p>	<p>1                      (one)</p>	<p><i>AZ</i></p> 	

Total No. of Equity Shares taken: 49999

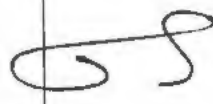
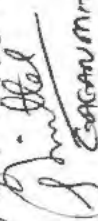
Dated the 01 day of JUNE, 2016.  
 Place: JAIPUR

(14)  
 ( )

*Printed*




We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set against our respective names:

S.No	Names, Addresses, Descriptions, and Occupations of Subscribers	No. of Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
7	<p style="text-align: right;">BIF</p> <p>Narendra Kumar Mathur                      Shri Shri Raj Narain Mathur                      577, Barkat Nagar,                      Tonk Phatak,                      Jaipur - 302015</p> <p>Service                      Nominee of RUPN</p>	<p>49999</p> <p>1</p> <p>one</p>		<p>I witness to subscribers who have subscribed and signed in my presence, further, I have verified their Identity Details (ID) for the purpose of their Identification and satisfied myself of their Identity Particulars as filled in.</p> <p style="text-align: right;">                       JOINT                      CHAIRMAN                      S/O DR. P.L. MITTAL                      B-14, ANIKAPUR-II                      M-2, ROAD, JAIPUR                      CHAIRMAN ACCOUNTANT                 </p>



Total No. of Equity Shares taken: ( 50000 )

Dated the 01 day of JUNE, 2016.  
 Place: JAIPUR

(15)   
 ( )

## THE COMPANIES ACT, 2013

## PUBLIC COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

## OF

**BARMER POWER TRANSMISSION SERVICE LIMITED****INTERPRETATIONS**

- 1** Interpretation Clause In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to or inconsistent with the subject or context:-
- The Act or the said Act "The Act" or "the said Act" means the Companies Act, 2013 and / or Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force in India containing the provisions of the Legislature in relation to companies.
- Board "Board" means the Board of Directors of the Company from time to time.
- Capital "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
- Company "The "Company" means the "BARMER POWER TRANSMISSION SERVICE LIMITED".
- Chairperson "Chairperson" means the Chairperson of the Board for the time being of the Company.
- Company Secretary "Company Secretary" means a Company Secretary as defined in clause (c) of sub section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a Company Secretary under this Act.
- Director "Director" means a director of the Company on the Board duly appointed for the time being.
- Equity Shares "Equity Shares" means the equity shares of the Company currently having a par value of INR 10 (Rupees Ten only) each.
- General Meeting "General Meeting" means any meeting of the Shareholders duly convened in accordance with the provisions of the Act and the Articles of Association of the Company.
- Government "Government" means the Government of Rajasthan.
- Independent Director Independent Director" shall have the meaning ascribed to it
- Managing Director "Managing Director" means a director who, by virtue of the Company or an agreement with the Company or a resolution in its general meeting, or by its Board of Directors, is entrusted with substantial powers of arrangement of the affairs of the Company and includes a director occupying the position of Managing Director, by whatever name called.



Officer	"Officer" includes any director, manager or key managerial personnel, (or any person in accordance with whose directions or instruments the Board of Directors or any or more of the directors is or are accustomed to act).
Public Company	<p>"Public Company" means a company which –</p> <p>(a) is not a private company:</p> <p>(b) has a minimum paid up share capital as may be prescribed:</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles</p>
Relative	"Relative" shall have the meaning as set forth in the Act.
RVPN	"RVPN" means Rajasthan Rajya Vidyut Prasaran Nigam Limited, a Wholly Owned Company of Government of Rajasthan incorporated under the Companies Act, 1956.
Subsidiary	"Subsidiary" shall have the meaning assigned thereto in the Companies Act, 2013 (the Act) or any amendment or re-enactment thereof.

Unless the context otherwise requires, words of expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

- |   |  |   |
|---|--|---|
| 2 | Applicability of Table "F"               | The Regulations contained in Table "F" of the First Schedule to the Companies Act, 2013 as amended from time to time shall apply to the Company and constitute its regulations, except in so far as such regulations are hereinafter expressly or impliedly excluded, modified or varied in these Articles.   |
| 3 | Company to be governed by these Articles | The regulations for the management of the Company and for the observance of the members thereof and their representatives subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, addition to, its regulations in the manner prescribed by Section 14 of the Act, shall be such as are contained in these Articles. |

### SHARE CAPITAL

- |   |                                     |  |
|---|-------------------------------------|--|
| 4 | Share Capital                       | The Authorized Share Capital of the Company shall be such amount as stated in Clause V of the Memorandum of Association of the Company.  |
| 5 | Power to Increase the Share Capital | <p>The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such amount as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions as the General Meeting resolving upon the creation thereto shall direct, and if no direction be given, as shall determine; and in particular, such shares may be preferential or qualified rights to dividends, and in the distr assets of the Company, and with a right of voting at the Ger of the Company in conformity with Sections 47 of the Act.</p> |

Whenever the capital of the Company has been increaseu under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.



The Company shall have power to issue equity capital :

- (a) with voting rights
- (b) with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed under the Act.

- |           |   |   |
|-----------|---|---|
| <b>6</b>  | Shares under the control of Directors                               | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.   |
| <b>7</b>  | Members Right toward share certificate                              | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—<br>(a) One certificate for all his shares without payment of any charges; or<br>(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. |
| <b>8</b>  | Certificate shall specify amount paid-up                            | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.  |
| <b>9</b>  | In case of Joint Holders  | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.   |
| <b>10</b> | Issue of new certificate in place of one defaced, lost or destroyed | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.            |
| <b>11</b> | In case of debenture  | The provisions of these Articles shall mutatis mutandis apply to debentures of the Company.   |
| <b>12</b> | No person shall be recognized as holding share of trust             | Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.  |
| <b>13</b> | Disclosure Commission   | for The Company may exercise the powers of paying conferred by sub-section (6) of section 40, provided that cent. or the amount of the commission paid or agreed to be disclosed in the manner required by that section and thereunder.   |
| <b>14</b> | Percentage commission   | of The rate or amount of the commission shall not exceed the amount prescribed in rules made under sub-section (6) of section 40.   |



- 15** Mode of payment for commission The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 16** In case of different class of share (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 17** Issue of further Pari-passu shares not to affect the right of shares already issued The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 18** Issue of preference share Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### LIEN

- 19** Right towards lien The Company shall have a first and paramount lien—
- (a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- 20** Extent of lien on share The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 21** Right to sell the share The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice stating and demanding payment of such part of the sum in respect of which the lien exists as is presently payable given to the registered holder for the time being of the person entitled thereto by reason of his death or insolvency.



- 22** Validity of sale in exercise of lien and after forfeiture
- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 23** Proceeds from sale of share and its residues
- (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### CALLS ON SHARES

- 24** Calls
- The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- 25** Notice of Calls
- Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- A call may be revoked or postponed at the discretion of the Board.
- 26** Time for Calls
- A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 27** Calls in case of Joint Holders
- The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 28** Amount payable at fixed times or by installments payable as calls
- If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 29** Calls attraction towards interest, forfeiture, expenses
- i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by issue such sum becomes payable.
- ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest or forfeiture or otherwise shall apply as if such sum payable by virtue of a call duly made and notified.
- 30** Payments of call in advance
- The Board—



- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### TRANSFER OF SHARES

- 31** Proceedings towards transfer (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.  
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 32** Directors' power to reject application of transfer The Board may decline to recognize any instrument of transfer unless—  
(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;  
(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and  
(c) The instrument of transfer is in respect of only one class of shares.
- 33** Board may decline the Transfer The Board may, subject to the right of appeal conferred by section 58 decline to register—  
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
(b) any transfer of shares on which the Company has a lien.
- 34** Closure of transfer books On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### TRANSMISSION OF SHARES

- 35** Nomination facility (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any interest in the shares.  
(ii) Nothing in clause (i) shall release the estate of a deceased holder from any liability in respect of any share which is jointly held by him with other persons.
- 36** Registration of persons entitled to shares by transmission (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided,





elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

- 37** Persons entitled may receive dividends without being registered as members
- A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

- 38** Transfer in case of transfer being elected
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

#### FORFEITURE OF SHARES

- 39** If call or installment not paid, notice may be given
- If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

- 40** Form of notice
- The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

- 41** If notice not complied with, shares may be forfeited
- If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.



- 42** Powers to Board towards forfeiture of share
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 43** Arrears to be paid notwithstanding forfeiture
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 44** Title of purchaser and allottee of forfeited shares
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 45** Application of Forfeiture provisions
- The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

#### ALTERATION OF CAPITAL

- 46** Power to Increase the Share Capital
- The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 47** In Case of Conversion of Shares into Stocks
- Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations as, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:



Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

- 48** Provision for reduction of Capital      The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### CAPITALIZATION OF PROFITS

- 49** Capitalization of Reserves
- (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
    - (a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
    - (b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
    - (A) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - (B) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
    - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
    - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 50** When Resolution passed by Board and its Powers
- (i) Whenever such a resolution as aforesaid shall have been passed by the Board shall—
    - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues



- of fully paid shares if any; and  
 (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

- 51** Buy-back of shares Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

- 52** Extra Ordinary General Meeting All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 53** Calling of an EGM
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS OF THE GENERAL MEETINGS**

- 54** Quorum to be present when business commenced No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 55** Chairperson of General Meetings The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

If there is no such Chairperson, or if he is not present fifteen minutes after the time appointed for holding the meeting, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the directors present shall choose one of their members to be Chairperson of the meeting.

If at any meeting no director is willing to act as Chairperson, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.



### ADJOURNMENT OF THE MEETING

- 56** Power to adjourn General Meeting The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- 57** Rules for Adjourned Meeting
- (i) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (ii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (iii) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### VOTING RIGHTS

- 58** How questions to be decided at meetings Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) On a show of hands, every member present in person shall have one vote; and
  - (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 59** Electronic Vote A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 60** In case of Joint Holders In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 61** Disqualification of member to vote A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 62** Business may proceed Notwithstanding demand for poll Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 63** No member entitled to vote etc while call due to Company No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 64** Objection raised in case of Qualification of Voter
- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.



**PROXY**

- 65** Procedure for appointment of Proxy      The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 66** Form of Proxy      An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 67** When vote by proxy valid, though authority revoked      A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**BOARD OF DIRECTORS**

- 68** Management of Affairs      Subject to the provisions of the Act, the business of the Company shall be managed by a Board of Directors.
- 69** Number of Directors      Subject to the provisions of the Companies Act, 2013 or any amendment or re-enactment thereof, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) including independent directors. The Directors shall not be required to hold qualification shares and their remuneration, if any, shall be determined by CMD, RVPN. The First Directors of the Company are;
- (i) Mr. Rajendra Prasad Barwar  
(ii) Mr. Shriniwas Vijay  
(iii) Mr. Rajendra Kumar Agarwal
- 70** Appointment of Directors on the Board of Directors      (a) Subject to the provisions of the Act, the CMD, RVPN shall have the right to nominate and appoint all the Directors of the Board of the Company and shall have also the right to remove the Director(s) from office at any time at its absolute discretion and appoint another/others in his/their place (s) and also fill any vacancy which may occur as a result of such Directors(s) ceasing to hold office for any reason whatsoever
- (b) Subject to the provisions of the Act, the CMD, RVPN shall have the right to nominate and appoint one or more of the Directors to the office of the Chairperson of the Board of Directors or Managing Director or Whole time Director of the Company for such term on such remuneration and/or allowance as it may think fit subject to the provisions of the Act and at any time remove him from office and appoint another/others in his/their place(s).
- (c) The Directors appointed or nominated by the CMD, RVPN shall hold office until removed by him or until their resignation, retirement, death or otherwise.



- 71 Additional Director** Subject to the provisions of the Companies act 2013 , the Board may , appoint one or more persons as additional director which shall not exceed the maximum number fixed by these articles. The additional directors so appointed shall hold office upto the date of the next Annual General Meeting and shall be eligible for re-appointment by the Company at that meeting.
- 72 Nominee Directors** Subject to provisions of the Act, or any amendment or re-enactment thereof where any financial institutions or Banks lend to the Company or give guarantees in connection with the grant of a loan to or the supply of machinery or other equipment for the company, such FIs/ Banks shall be entitled to nominate a Director or Directors of the company, who shall be called as Nominee Director of such institution/ bank, if that be agreed to as a condition of the grant of loan or giving of such guarantee. The Director so appointed would have the same powers and privileges as other Directors of the Company.
- 73 Appointment of Independent Directors** Subject to provisions of the Companies Act, or any amendment or re-enactment thereof the Company shall have power to appoint such number of Independent Directors as it may deem fit and in accordance with the applicable laws, for a term specified in the order appointing him. An Independent Director may be appointed to hold office for a maximum term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment. No Independent Director shall hold office for more than two consecutive terms.
- 74 Remuneration of Directors**
- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
  - (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
    - (a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
    - (b) In connection with the business of the Company.
- The Board may pay all expenses incurred in getting up and registering the company.
- 75 Electronic Participation** Subject to applicable law, Directors may participate and vote in Board meetings by video or telephone conferencing or any other means of communication, in the manner permitted under applicable law and shall be counted for the purpose of quorum; provided that the place at which the Chairperson sits shall be considered the place of the Board meeting.
- 76 Signing of Books for Record** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 77 Directors may act notwithstanding vacancy** The continuing Directors or Director may act notwithstanding any vacancy in the Board but, so that, if their number falls below the minimum above fixed, the Directors or Director shall not except for the purpose of filling vacancies or summoning a General Meeting, act so long as the number is below the minimum.
- 78 When office of Director deemed to be vacated**
- (a) Subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof the office of Director shall become vacant if :
    - i) He incurs any of the disqualifications specified in section 164; or



- ii) He absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
- iii) He acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
- iv) He fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184; or
- v) He becomes disqualified by an order of a court or the Tribunal.
- vi) He is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months; or
- vii) He is removed in pursuance of the provisions of this Act; or
- viii) He, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company; or

(b) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

#### PROCEEDINGS OF DIRECTORS

- |           |   |  |
|-----------|---|--|
| <b>79</b> | Proceedings of Directors                                      | <ul style="list-style-type: none"> <li><i>i)</i> The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</li> <li><i>ii)</i> A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</li> </ul>   |
| <b>80</b> | Decision of Questions   | <p>Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>  |
| <b>81</b> | In case of shortfall of quorum while proceeding Board Meeting | <p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p>                                  |
| <b>82</b> | Chairperson of the Meetings                                   | <ul style="list-style-type: none"> <li>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</li> <li>(ii) If no such Chairperson is elected, or if at any meeting a Chairperson is not present within five minutes after the meeting has been appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.</li> </ul> |





- 83** Discretion to form a Committee
- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 84** Chairperson of the Committee Meetings
- (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 85** Decision of Questions – in case of Committee Meetings
- (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 86** Acts of Board or Committee valid notwithstanding defective appointment etc.
- All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 87** Resolution by circulation
- Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **POWERS OF THE BOARD OF DIRECTORS**

- 88** General power of the Board
- The Board shall have full power to direct the activities of the Company. The daily management and operation of the Company shall be delegated to the CEO and/or Managing Director and other key managerial personnel in accordance with the approved Business Plan and in compliance with terms of Agreement.
- 89** Certain powers to be exercised by Directors only at a meeting
- The Board of Directors of the Company shall exercise the following powers on behalf of the Company, and it shall do so, only by means of resolutions passed at meeting of the Board of Directors –
- a) to make calls on shareholders in respect of money unpaid on their shares;
  - b) to authorize buy-back of securities under section 68;
  - c) to issue securities, including debentures, whether in or outside India;
  - d) to borrow monies;
  - e) to invest the funds of the company;
  - f) to grant loans or give guarantee or provide security loans.
  - g) to approve financial statement and the Board's report
  - h) to diversify the business of the company
  - i) to approve amalgamation, merger or reconstruction
  - j) to take over a company or acquire a controlling or substantial stake in another company
  - k) any other matter which may be prescribed:



Provided that the Board of Directors may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office the powers specified in clauses (d), (e) and (f) as it may specify.

**90** Specific powers given to Directors

Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents it is hereby expressly declared that the Board shall have the following powers, that is to say, power;

- a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company
- b) To purchase or otherwise acquire for the Company, any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions, as they think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be necessarily satisfactory
- c) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power
- d) To open accounts with any bank or bankers or with any company, firm or individual and to pay moneys into and draw moneys from any such account from time to time as the Directors may think fit
- e) At their discretion, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amounts credited as fully paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged
- f) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such other manner as they may think fit
- g) To appoint and at their discretion, remove or suspend, such committee or committees of experts, technicians such managers, secretaries, officers, clerks, agents for permanent, temporary or special services, as they think fit and to determine their powers and to fix their salaries or emoluments and to require securities in such instances and to such amount as they think fit
- h) To contribute to any charitable object of public utility within the limits prescribed under the provisions of the Act



- i) To support and subscribe to any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business to give pensions, gratuities, bonuses or charitable aid to any person or persons who have served the Company or to the wives, children, or dependants of such person or persons that may appear to the Directors just or proper whether any such person, his widow, children or dependants have or have not a legal claim upon the Company
- j) Subject to the provisions of the Act to accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof
- k) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees
- l) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company
- m) To refer any claims or demands by or against the Company to arbitration
- n) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company
- o) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents
- p) To provide from time to time, for the management of the affairs of the Company in such manner as they think fit and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit. The Board may submit and delegate any matter, function or responsibility to a Management Committee, Investment Committee or any other special committee established by the Board as it may deem appropriate, under guidelines which it may determine.
- q) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit and from time to time to vary or realize such investments, provided however, that any, arising on the sale or change of investr Company, unless prohibited by any other statute being in force, shall be treated as capital moneys a the Capital Reserve Account
- r) To execute in the name and on behalf of the Company, on behalf of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as



they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

- s) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company
- t) From time to time, to make, vary and repeal rules and regulations for the conduct of the business and affairs of the Company, its officers and servants
- u) Subject to the provisions of the Act and these presents for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company
- v) Before recommending any dividend and subject to the requirements of Section 123 of the Act, to set aside out of the profits of the Company such sums as they think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes, as the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board of Directors, in their absolute discretion conducive to the interest of the Company, notwithstanding that the matters, to which the Board of Directors apply or upon which they expend the same or any part thereof may be matters, to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board of Directors may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper
- w) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act
- x) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with



- y) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Board or any managers or agents and to fix their remuneration
- z) Subject to the provisions of Section 179 of the Act from time to time, and at any time to delegate to any such Local Board, or any member or members thereof of any managers so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation
- aa) Generally subject to the provisions of the Act and these presents to delegate the powers, authorities and discretions vested in the Directors to any person, committee, firm, Company, or fluctuating body of persons.

#### MINUTES

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|-----------|--|---|
| <b>91</b> | Minutes  | The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept as and in the manner prescribed under Section 118 of the Act.   |
| <b>92</b> | Minutes to be evidence                                       | Any such minutes, if purporting to be signed by the Chairperson of the Meeting at which the proceedings take place or by the Chairperson of the next succeeding meeting shall be evidence of the proceedings.   |
| <b>93</b> | Presumptions to be drawn where minutes duly drawn are signed | Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of the Directors have been made and signed in accordance with the provisions of these presents and the Act, then until the contrary is proved, the Meeting shall be deemed to have been duly called and held and all proceedings there at to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid. |
| <b>94</b> | Inspection of Minute Books of General Meetings by Members    | Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minute referred to in sub-clause (a) hereof on payment of cost incurred by the Company in respect of the minutes to be copied.   |



**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

- 95** Appointment Subject to the provisions of the Act,—
- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

- 96** Authorising of work A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

**THE SEAL**

- 97** The Seal, its custody and use The Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

**DIVIDENDS AND RESERVE**

- 98** Declaration of Dividend The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

- 99** Interim Dividend Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as

- 100** Special Right (i) Subject to the rights of persons, if any, entitled to shares, rights as to dividends, all dividends shall be declared according to the amounts paid or credited as paid on 1 respect whereof the dividend is paid, but if and so long paid upon any of the shares in the Company, dividends declared and paid according to the amounts of the shares.



- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- 101** Deduction of Dividend      The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 102** Payment of Dividend      Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 103** Dividend in case of joint holders      Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 104** Notice of Dividend      Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- No dividend shall bear interest against the Company.

### ACCOUNTS

- 106** Inspection by Members      (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

### WINDING UP

- 107** WINDING UP      Subject to the provisions of Chapter XX of the Act and thereunder—
- (i) If the Company shall be wound up, the liquidator or, with the sanction of a special resolution of the Company and with the sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.



- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### INDEMNITY


#### 108 Power to Indemnify

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.





We, the several persons, whose names, address are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association:

S.No	Names, Addresses, Descriptions, and Occupations of Subscribers	Signature of Subscriber	Signature, Name, Address Description and Occupation of Witness
1.	<p>SANJAY MALHOTRA CMD, RVPN ON BEHALF OF RVPN  CIN: U40109 RJ2000 SUC 016485  VIDYUT BHAWAN JYOTI NAGAR, JAIPUR - 302005</p>	<p><i>[Signature]</i></p>	<p><i>[Signature]</i> I witness to subscribers who have subscribed and signed in my presence, further, I have verified their Identity Details (ID) for the purpose of their Identification and satisfied myself of their Identity Particulars as filled in.</p> <p><i>[Signature]</i> GAGAN MITTAL 510 DR. A.L. MITAL B-19, ANUKARANVA-II M-I ROAD, JAIPUR CHARTERED ACCOUNTANT</p>
2.	<p>VIJAY MATMUR S/O SHRI KAILASH NARAIN MATMUR  47, SHRI GOPAL NAGAR, GOPALPURA BYPASS JAIPUR - 302019  SERVICE  NONINEE OF RVPN.</p>	<p><i>[Signature]</i></p> 	<p><i>[Signature]</i></p>

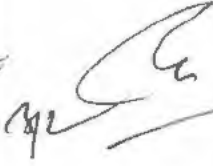




Date: \_\_\_\_\_  
Place: \_\_\_\_\_

Dated: 01-06-2016

Place: Jaipur

We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association:

S.No	Names, Addresses, Descriptions, and Occupations of Subscribers	Signature of Subscriber	Signature, Name, Address Description and Occupation of Witness
3	<p>① Arun Kumar Gupta % Sh. Atma Ramji Gupta 7/162 Arawali Marg Mansarovar. Jaipur 302020 Govt-Service Nominee of RUPK</p>	  	<p>I witness to subscribers who have subscribed and signed in my presence, further, I have verified their Identity Details (ID) for the purpose of their Identification and satisfied myself of their Identity particulars as filled in.</p>
4	<p>Rajendra Prasad Banwar S/o Sh. Brajan Lal Banwar. Plot No 2, 1st Floor, Jagdish Vihar 2, Prem Nagar, Jagatpura, Jaipur, Rajasthan. India . 302025 Service. Nominee of RUPK</p>	<p>Banwar</p> 	<p><i>(Signature)</i> GAGANMATA S/O. P.L. MITAL B-14, ANUKAMPA-II M.I. ROAD, JAIPUR CHARTERED ACCOUNTANT.</p>

*(Signature)*

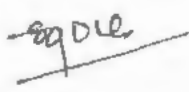



*(Signature)*



Date \_\_\_\_\_  
Place \_\_\_\_\_

Dated the 01 day of JUNE, 2016.  
Place: JAIPUR

We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association:



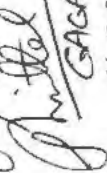


S.No	Names, Addresses, Descriptions, and Occupations of Subscribers	Signature of Subscriber	Signature, Name, Address Description and Occupation of Witness
5	SHRI NIWAS VIJAY S/O SHRI JUGAL KISHORE VIJAY 6-A-1 MAHAVEER NAGAR - III KESHOPURA KOTA 324005 RAJASHAN INDIA SERVICE NOMINEE OF RUPH	 	<p><i>I witness to subscribers who have subscribed and signed in my presence, further, I have verified their Identity Details (ID) for the purpose of their Identification and signed myself of their Identity particulars as follows.</i></p> <p><i>Shital</i>                      GAGAN MITTAL                      S/O DR. AL. MITAL                      B-14, ANU KANTA-2                      M-1, ROAD, JAIPUR                      CHARTERED ACCOUNTANT</p>
6	RAJENDRA KUMAR AGRAWAL S/O SHRI SOHAN LAL AGRAWAL 8, RSEB OFFICERS HOUSING SOCIETY, OPPENOX, VAISHALI NAGAR, JAIPUR 302021 SERVICE NOMINEE OF RUPN	 	<p><i>I witness to subscribers who have subscribed and signed in my presence, further, I have verified their Identity Details (ID) for the purpose of their Identification and signed myself of their Identity particulars as follows.</i></p> <p><i>Shital</i>                      GAGAN MITTAL                      S/O DR. AL. MITAL                      B-14, ANU KANTA-2                      M-1, ROAD, JAIPUR                      CHARTERED ACCOUNTANT</p>



Date: \_\_\_\_\_  
 Name: \_\_\_\_\_

Dated the 01 day of JUNE, 2016.  
 Place: JAIPUR

We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association:

S.No	Names, Addresses, Descriptions, and Occupations of Subscribers	Signature of Subscriber	Signature, Name, Address Description and Occupation of Witness
7	<p>Narendra Kumar Mathur S/O Shri Raj Narain Mathur 571, Barkat Nagar, Tonk Phatak Jaipur - 302015  Service  Nominee of RUPN.</p> 		<p>I witness to subscribers who have subscribed and signed in my presence, further, I have verified their Identity Details (FD) for the purpose of their Identification and satisfied myself of their Identity Particulars as filled in.</p> <p> GAGAN MITTAL S/O DR. P.L. MITTAL B-14, ANUKAMPA-I M.I. ROAD, JAIPUR CHARTERED ACCOUNTANT.</p> <p> </p>



Date \_\_\_\_\_  
Place \_\_\_\_\_

Dated the 01 day of JUNE, 2016.  
Place: JAIPUR



## **Independent Auditor's Report**

### **To the Members of Barmer Power Transmission Service Limited**

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

We have audited the accompanying Standalone Financial Statements of Barmer Power Transmission Service Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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

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

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

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

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





## **Independent Auditor's Report To the Members of Barmer Power Transmission Service Limited (Continue)**

### **Auditor's Responsibility**

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

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

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

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





## Independent Auditor's Report

### To the Members of Barmer Power Transmission Service Limited (Continue)

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company has made provision as at 31<sup>st</sup> March 2021, as required the applicable law or indian accounting standard for material foreseeable losses, if any on Long term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





**Independent Auditor's Report**

**To the Members of Barmer Power Transmission Service Limited (Continue)**

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

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

Place: Ahmedabad  
Date: 30<sup>th</sup> April, 2021.



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

*Chirag Shah*

**Chirag Shah**  
Partner  
Membership No. 122510  
**UDIN : 21122510AAAAHM3899**







**Annexure - A to the Independent Auditor's Report**

**RE: Barmer Power Transmission Service Limited**

(Referred to in Paragraph I of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased periodic manner over the period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The Company has granted unsecured loan to company covered in the register maintained under section 189 of the Act:
- (a) The terms and conditions are not prejudicial to the Company's interest.
- (b) The receipts of principal amount has been at stipulated condition; and
- (c) There is no overdue amount.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security under Section 185. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made any investment referred in Section 186(1) of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.





**Annexure - A to the Independent Auditor's Report**

**RE: Barmer Power Transmission Service Limited (Continue)**

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

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, Goods and Service Tax Provident Fund, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of income tax, Goods and Service Tax Provident Fund, cess and other material statutory dues.
- According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its financial institutions. The Company did not have any outstanding debentures or dues to any banks or government during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loan during the year. Accordingly the provisions of paragraph 3 (ix) of the Order is not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/ provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.





**Annexure - A to the Independent Auditor's Report**

**RE: Barmer Power Transmission Service Limited (Continue)**

(Referred to in Paragraph I of our Report of even date)

- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place: Ahmedabad  
Date: 30<sup>th</sup> April, 2021



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

*Chirag & shah*

**Chirag Shah**  
Partner  
Membership No. 122510  
**UDIN : 21122510AAA AHM3899**





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

**RE: Barmer Power Transmission Service Limited**

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

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

We have audited the internal financial controls over financial reporting of the company as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes.





purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

**RE: Barmer Power Transmission Service Limited**

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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad  
Date: 30<sup>th</sup> April, 2021.



For, **DHARMESH PARIKH & CO LLP**

Chartered Accountants

Firm Reg. No. 112054W/W100725

*Chirag Shah*

**Chirag Shah**

Partner

Membership No. 122510

**UDIN : 21122510AAAAHM3899**



BARMER POWER TRANSMISSION SERVICE LIMITED

**adani**  
 Transmission  
 (₹ in Lakhs)

Balance Sheet as at 31st March, 2021

Particulars	Note	As at	
		31st March, 2021	31st March, 2020
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	4	9,331.86	9,538.09
Capital Work-In-Progress	4a	488.91	36.97
Right of Use Assets	4b	690.11	712.37
<b>Financial Assets</b>			
(i) Loans	5	2,691.91	356.10
(ii) Other Financial Assets	6	552.62	-
Income Tax Assets (Net)	7	309.28	-
Other Non-current Assets	8	94.50	508.11
<b>Total Non-current Assets</b>		<b>14,159.19</b>	<b>11,151.64</b>
<b>Current Assets</b>			
Inventories	9	46.32	-
<b>Financial Assets</b>			
(i) Investments	10	111.98	70.00
(ii) Trade Receivables	11	909.08	1,193.23
(iii) Cash and Cash Equivalents	12	190.66	442.33
(iv) Bank Balances Other than (iii) above	13	104.14	425.38
(v) Other Financial Assets	14	565.05	1,508.15
Other Current Assets	15	19.02	17.10
<b>Total Current Assets</b>		<b>1,946.25</b>	<b>3,656.19</b>
<b>Total Assets</b>		<b>16,105.44</b>	<b>14,807.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	16	800.00	800.00
Other Equity	17	3,725.88	2,471.28
<b>Total Equity</b>		<b>4,525.88</b>	<b>3,271.28</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	18	9,525.40	10,181.02
(ii) Other Financial Liabilities	19	604.44	425.82
Provisions	23	3.10	-
Deferred Tax Liabilities (Net)	20	970.37	341.08
<b>Total Non-current Liabilities</b>		<b>11,103.31</b>	<b>10,947.92</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade Payables			
a. Total outstanding dues of micro and small enterprises	21	7.86	29.58
b. Total outstanding dues other than micro and small enterprises		61.37	112.95
(ii) Other Financial Liabilities	22	388.17	425.05
Provisions	23	0.51	0.37
Other Current Liabilities	24	18.34	12.62
Income Tax Liabilities (net)	25	-	8.06
<b>Total Current Liabilities</b>		<b>476.25</b>	<b>588.63</b>
<b>Total Equity and Liabilities</b>		<b>16,105.44</b>	<b>14,807.83</b>

Summary of significant accounting policies

1, 2 &amp; 3

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

As per our report attached of even date

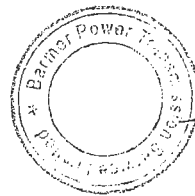
For Dharmesh Parikh &amp; Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

 Chirag Shah  
 Partner  
 Membership No. 122510

 Place : Ahmedabad  
 Date : 30th April, 2021

 For and on behalf of the Board of Directors  
 BARMER POWER TRANSMISSION SERVICE LIMITED

 Hiteshkumar Vaghasiya  
 Director  
 DIN:- 08084591

 Place : Ahmedabad  
 Date : 30th April, 2021

 Anupam Sawhney  
 Director  
 DIN:- 08581062


## BARMER POWER TRANSMISSION SERVICE LIMITED

**adani**  
Transmission

## Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Income</b>			
Revenue from Operations	26	3,881.92	3,881.41
Other Income	27	231.52	80.87
<b>Total Income</b>		<b>4,113.44</b>	<b>3,962.28</b>
<b>Expenses</b>			
Operating Expenses	28	401.38	393.69
Employee Benefit Expenses	29	60.23	13.06
Finance Costs	30	1,062.36	1,160.59
Depreciation Expense	4 & 4b	295.09	289.09
Other Expenses	31	118.34	69.83
<b>Total Expenses</b>		<b>1,937.40</b>	<b>1,926.26</b>
<b>Profit before tax</b>		<b>2,176.04</b>	<b>2,036.02</b>
<b>Tax Expense</b>			
Current Tax		391.86	355.73
Tax adjustment relating to earlier periods	32	(351.00)	-
Deferred Tax		691.24	236.74
<b>Total Tax Expenses</b>		<b>732.10</b>	<b>592.47</b>
<b>Profit after tax</b>		<b>1,443.94</b>	<b>1,443.55</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit or Loss		0.05	-
(b) Tax relating to items that will not be reclassified to Profit or Loss		-	-
(c) Items that will be reclassified to profit or loss		(251.35)	(32.99)
(d) Tax relating to items that will be reclassified to Profit or Loss		61.96	9.61
<b>Other Comprehensive Income (After Tax)</b>		<b>(189.34)</b>	<b>(23.38)</b>
<b>Total Comprehensive Income</b>		<b>1,254.60</b>	<b>1,420.17</b>
<b>Earnings Per Share (EPS) (in ₹)</b>			
(Face Value ₹ 10 Per Share)			
Basic & Diluted Earnings per Share	33	18.05	18.04

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

As per our report attached of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

*Chirag & shah*

Chirag Shah

Partner

Membership No. 122510

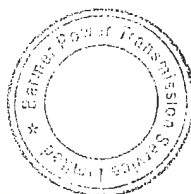
Place : Ahmedabad

Date : 30th April, 2021



For and on behalf of the Board of Directors

BARMER POWER TRANSMISSION SERVICE LIMITED



Hiteshkumar Vaghasiya

Director

DIN:- 08084591

*Anupam Sawhney*

Anupam Sawhney

Director

DIN:- 08581062

Place : Ahmedabad

Date : 30th April, 2021



Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,176.04	2,036.02
Adjustments for:		
Finance Costs	1,062.36	1,160.59
Depreciation Expense	295.09	289.09
Gain on Sale/Remeasurement of Fair Value of Current Investments measured at FVTPL	(15.24)	(51.89)
Interest Income	(216.27)	(27.53)
Operating profit before working capital changes	3,301.90	3,406.28
Changes in Working Capital:		
(Increase) / Decrease in Assets:		
Other Current financial assets and other assets	664.22	(911.51)
Inventories	(46.32)	-
Trade Receivables	284.15	(395.69)
Increase / (Decrease) in Liabilities:		
Other Financial Liabilities, other liabilities and provision	9.02	(28.10)
Trade Payables	(2.40)	27.43
Cash generated from operations	4,410.65	2,090.41
Tax paid net of Income tax Refund	(350.20)	(501.66)
Net cash generated from operating activities (A)	4,052.45	1,596.75
<b>B. Cash flow from investing activities</b>		
Payment of Capital expenditure on Property, Plant and Equipment, including capital advance	(237.10)	(1,155.95)
Sale/(Purchase) of current investment (net)	(26.73)	738.89
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(231.38)	(186.80)
Loans given to fellow subsidiary	(2,335.81)	(356.10)
Interest Received	107.87	25.68
Net cash used in investing activities (B)	(2,723.15)	(934.28)
<b>C. Cash flow from financing activities</b>		
Proceeds from Long-term borrowings	-	15,055.14
Repayment of Long-term borrowings	(307.90)	(11,902.79)
Proceeds from Short-term borrowings	100.00	885.89
Repayment of Short-term borrowings	(100.00)	(2,381.89)
Redemption of Optionally Convertible Redeemable Debentures	-	(908.02)
Payment towards finance lease	(27.94)	(27.95)
Finance Cost paid	(1,245.13)	(1,286.62)
Net cash used in financing activities (C)	(1,500.97)	(566.23)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(251.67)	96.24
Cash and cash equivalents at the beginning of the year	442.33	346.09
Cash and cash equivalents at the end of the year (Refer note 12)	190.66	442.33
Cash and cash equivalent includes		
- Refer Note 12		
Balances with banks	190.66	442.33
- In current account	190.66	442.33

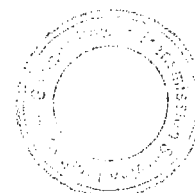
**Disclosure as per Ind AS 7 Statement of Cash Flows:**

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

Changes in liabilities arising from financing activities					(₹ in Lakhs)
Particulars	1st April, 2020	Cash Flows	Foreign Exchange Management	Other	31st March, 2021
Long-term Borrowings (Including Current Maturities of Long Term Debt)	10,488.55	(307.90)	(351.75)	(6.67)	9,822.23
Short term Borrowings	-	-	-	-	-
Total	10,488.55	(307.90)	(351.75)	(6.67)	9,822.23

Changes in liabilities arising from financing activities					(₹ in Lakhs)
Particulars	1st April, 2019	Cash Flows	Foreign Exchange Management	Other	31st March, 2020
Long-term Borrowings (Including Current Maturities of Long Term Debt)	7,071.18	3,152.36	222.66	42.35	10,488.55
Short term Borrowings	1,496.00	(1,496.00)	-	-	-
Total	8,567.18	1,656.36	222.66	42.35	10,488.55





Notes to Cash Flow Statement:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"
2. Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as above.
3. Previous year figures are regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

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

As per our report attached of even date

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

*Chirag Shah*

Chirag Shah  
Partner  
Membership No. 122510

Place : Ahmedabad  
Date : 30th April, 2021



For and on behalf of the Board of Directors of  
BARMER POWER TRANSMISSION SERVICE LIMITED

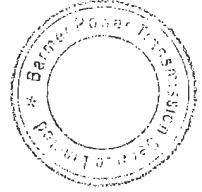
*Hiteshkumar Vaghaziya*

Hiteshkumar Vaghaziya  
Director  
DIN:- 06084591

Place : Ahmedabad  
Date : 30th April 2021

*Anupam Sawhney*

Anupam Sawhney  
Director  
DIN:- 00581062



BARMER POWER TRANSMISSION SERVICE LIMITED

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Transmission

## Statement of changes in equity for the year ended 31st March, 2021

## A. Equity Share Capital

Particulars	No. Shares	(₹ in Lakhs)
Balance as at 1st April, 2019	80,00,000	800.00
Changes in equity share capital during the year :		
i) Issue of shares during the year	-	-
Balance as at 31st March, 2020	80,00,000	800.00
Changes in equity share capital during the year :		
i) Issue of shares during the year	-	-
Balance as at 31st March, 2021	80,00,000	800.00

## B. Other Equity

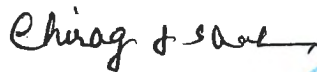
Particulars	Reserves and Surplus		Items of other Comprehensive Income Effective portion of Cashflow Hedge	Total
	Retained Earnings			
Balance as at 1st April, 2019	1,051.11	-	-	1,051.11
Add/(Less) : Profit/(Loss) for the year	1,443.55	-	-	1,443.55
(Less) : Comprehensive loss for the year	-	(32.99)	(32.99)	(32.99)
Add : Tax relating to Comprehensive Loss	-	9.61	9.61	9.61
Balance as at 31st March, 2020	2,494.66	(23.38)	-	2,471.28
Add/(Less) : Profit/(Loss) for the year	1,443.94	-	-	1,443.94
Add/(Less) : Comprehensive Gain / (loss) for the year	0.05	(251.35)	(251.30)	(251.30)
Add/(Less) : Tax relating to Comprehensive Gain/Loss	-	61.96	61.96	61.96
Balance as at 31st March, 2021	3,938.65	(212.77)	-	3,725.88

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

As per our report attached of even date

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

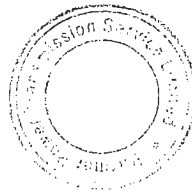
For and on behalf of the Board of Directors  
BARMER POWER TRANSMISSION SERVICE LIMITED



Chirag Shah  
Partner  
Membership No. 122510



Place : Ahmedabad  
Date : 30th April, 2021



Hiteshkumar Vaghasiya  
Director  
DIN:- 08084591



Anupam Sawhney  
Director  
DIN:- 08581062

Place : Ahmedabad  
Date : 30th April, 2021



**1 Corporate information**

Barmer Power Transmission Service Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of Companies Act, 2013 having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. The company is incorporated on 6th June, 2016, operates six EHV overhead transmission lines with total circuit length of approximately 131 Ckms and six nos. Grid substation of 150 MVA capacity in the state of Rajasthan.

**2 Significant accounting policies****a Basis of Preparation and Presentation of Financial Statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2017 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and other relevant provisions of the Act.

The Financial statements are presented ₹ In Lakhs, unless otherwise indicated.

**b Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

**An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**An liability is treated as current when it is:**

- Expected to be settled in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**c Foreign Currency Transactions****i) Initial Recognition :**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

**ii) Conversion :**

At the year-end, monetary items denominated in foreign currencies, if any, are converted into rupee equivalents at exchange rate prevailing on the balance sheet date.

**iii) Exchange Differences :**

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

**d Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

#### e Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

The accounting policies for the specific revenue streams of the Company as summarized below:

- 1) Revenue from Service of Transmission Line is recognised in terms of the Tariff Based Competitive Bidding (TBCB) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.
- 2) Profit/Loss on sale of Current investments are recognised on the contract date.
- 3) Interest income is recognised on a time proportionate basis taking into account the amount invested and the rate applicable.

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

#### Contract Balances

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

##### 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. Contract liabilities are recognised as revenue when the Company performs under the contract."

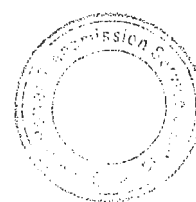
#### f Taxes on Income

##### i) Current Taxation

Current tax represents the amount of Income tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of Income Tax Act, 1961.

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 substantially enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."



**ii) Deferred Taxation**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

**g Property, plant and equipment (PPE)****Tangible fixed assets**

i) Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use

ii) Capital Work in progress comprises of cost of fixed assets that are not yet ready for their intended use at the year end.

**Depreciation and amortisation methods and periods**

i) Depreciation on Property, plant and equipment is calculated on straight-line method (SLM) using the rates arrived at based on the Useful Life as specified in Schedule II of the Companies Act, 2013.

ii) Depreciation on Assets acquired or disposed off during the year is provided on pro-rata basis with reference to the date of acquisition or disposal.

Estimated useful lives of assets are as follows :

Type of Assets	Useful lives
Plant and Equipment	35 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Building	35 Years
Computer Hardware	5 Years
Vehicle	15 Years
Computer Software	3 Years

**h Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**i Inventories**

i) Stores and spares are valued at cost. Cost is determined on Weighted Average basis.

ii) Costs includes all non refundable duties and all charges incurred in bringing the goods to their present location and condition.

**j Impairment of non-financial assets**

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.



**k Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets 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 at fair value through profit or loss are recognised immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

**(A) Financial assets**

All financial assets, except investment in subsidiaries are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

**1) At amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**2) At Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment.

**3) At Fair Value through Profit & Loss (FVTPL)**

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

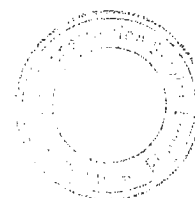
**Derecognition**

On derecognition of a financial asset, 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 profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.



**(B) Financial liabilities**

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

**At amortised cost**

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the 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.

**At fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the statement of profit or loss.

**Derecognition of Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**l Cash & Cash Equivalents (for purpose of cash flow statement)**

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of creation).

**m Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**n Earnings Per Share**

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

**o Provision, Contingent Liabilities and Contingent Assets**

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

**p Hedge Accounting**

The Company designates certain hedging instruments, which includes derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
  - the effect of credit risk does not dominate the value changes that result from that economic relationship,
  - the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.



**Cash flow hedges**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

**q 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.

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 in the statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

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.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, 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.

**r Employee benefits**

Employee benefits includes salary, wages, gratuity, compensated absences and contribution to provident fund.

**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 by the Holding Company. The actuarial valuation is done as per the Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

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 measurement 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. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment.

**ii) Defined contribution plan:**

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

**iii) Short term employee benefits:**

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within thirty six months of rendering the service.

**s Recent Pronouncements for Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.





**3 Critical accounting judgements and key sources of estimation uncertainty**

The application of the Company's accounting policies as described in Note 2, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**3.1 Property, plant and equipment<sup>1</sup>**

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.

**3.2 Taxation****Deferred tax assets<sup>2</sup>**

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**3.3 Fair value measurement of financial instruments<sup>2</sup>**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed.

**3.4 Defined benefit plans and other long-term employee benefits<sup>2</sup>**

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

<sup>1</sup>Critical accounting judgements<sup>2</sup>Key sources of estimation uncertainties

BARMER POWER TRANSMISSION SERVICE LIMITED

Notes to financial statements for the year ended on 31st March, 2021

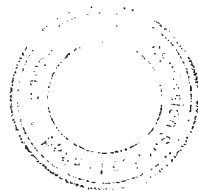


## 4. Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Tangible Assets						
	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Vehicle	Total
<b>I. Cost or Deemed Cost</b>							
Balances as at 1st April, 2019	1.27	485.65	9,312.95	7.59	-	-	9,807.46
Additions during the Year	-	-	161.98	-	0.25	-	162.23
Balances as at 31st March, 2020	1.27	485.65	9,474.93	7.59	0.25	-	9,969.69
Additions during the Year	-	-	62.52	-	-	4.07	66.59
Balances as at 31st March, 2021	1.27	485.65	9,537.45	7.59	0.25	4.07	10,036.28
<b>II. Accumulated depreciation and impairment</b>							
Balances as at 1st April, 2019	-	8.36	155.97	0.44	-	-	164.77
Depreciation for the year	-	13.18	252.92	0.72	0.01	-	266.83
Balances as at 31st March, 2020	-	21.54	408.89	1.16	0.01	-	431.60
Depreciation for the Year	-	13.18	258.69	0.72	0.04	0.19	272.82
Balances as at 31st March, 2021	-	34.72	667.58	1.88	0.05	0.19	704.42

Description of Assets	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Vehicle	Total
<b>Carrying Amount :</b>							
As at 31st March, 2020	1.27	464.11	9,066.04	6.43	0.24	-	9,538.09
As at 31st March, 2021	1.27	450.93	8,869.87	5.71	0.20	3.88	9,331.86

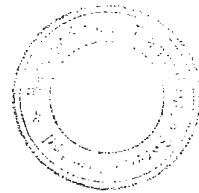


## BARMER POWER TRANSMISSION SERVICE LIMITED

Notes to financial statements for the year ended on 31st March, 2021



Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Capital work-in-progress:</b>		
Capital work-in-progress		
Civil work	30.25	5.53
Erection, Testing & Commissioning	1.16	-
Procurement and Supply	36.24	0.31
Tower Supply	390.50	-
Miscellaneous	12.89	12.88
Capital Inventory	17.87	18.25
<b>Total</b>	<b>488.91</b>	<b>36.97</b>



## 4b. Right of Use Assets

(₹ in Lakhs)

Description of Assets	Right of Use Assets	
	Land	Total
<b>I. Gross carrying value</b>		
As at 1st April 2020	734.63	734.63
On transition to IND AS 116	-	-
Additions during the year	-	-
Disposals during the Year	-	-
<b>Closing Gross carrying amount as on 31st March, 2021</b>	<b>734.63</b>	<b>734.63</b>
<b>II. Accumulated Depreciation &amp; Impairment</b>		
As at 1st April 2020	22.26	22.26
On transition to INDAS 116	-	-
Amortisation charge during the year	22.26	22.26
Disposal during the period	-	-
<b>Closing accumulated amortisation as on 31st March, 2021</b>	<b>44.52</b>	<b>44.52</b>
<b>Net carrying amount - 31st March, 2020</b>	<b>712.37</b>	<b>712.37</b>
<b>Net carrying amount - 31st March, 2021</b>	<b>690.11</b>	<b>690.11</b>



## Notes to financial statements for the year ended on 31st March, 2021

5	Loans (Unsecured, Considered Good)			As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	Loans to Related Parties (Refer Note 44)			2,691.91	356.10
			<b>Total</b>	<b>2,691.91</b>	<b>356.10</b>
6	Non Current Financial Assets - Others			As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	Balances held as Margin Money or security against borrowings			552.62	-
			<b>Total</b>	<b>552.62</b>	<b>-</b>
7	Income Tax Assets			As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	Advance income tax (net)			309.28	-
			<b>Total</b>	<b>309.28</b>	<b>-</b>
8	Other Non-current Assets			As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	Capital Advances (Refer Note 44)			94.50	508.11
			<b>Total</b>	<b>94.50</b>	<b>508.11</b>
9	Inventories (At lower of Cost and Net Realisable Value)			As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	Stores & spares			46.32	-
			<b>Total</b>	<b>46.32</b>	<b>-</b>
10	Investments	Face value of ₹ unless otherwise specified	No. of units	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	Investment in Mutual Funds units at FVTPL (Unquoted)				
	ICICI Prudential Overnight Fund Direct Plan (having NAV ₹ 107.75)	Nil (P.Y. - 100)	Nil (P.Y. - 64967.31)	-	70.00
	EDELWEISS OVERNIGHT FUND DIRECT PLAN GROWTH (having NAV ₹ 1067.70)	1,000	5,233	55.87	-
	Kotak Overnight Fund- Direct plan-Growth (having NAV ₹ 1097.92)	1,000	5,110	56.11	-
			<b>Total</b>	<b>111.98</b>	<b>70.00</b>
	Aggregate book value of un-quoted investments			111.98	70.00
	Aggregate market value of un-quoted investments			111.98	70.00
11	Trade Receivables (Unsecured, considered good)			As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	Unsecured, Considered Good			909.08	1,193.23
	Credit Impaired			-	-
				<b>909.08</b>	<b>1,193.23</b>
	Impairment allowance (Allowance for bad & doubtful debts) Less : Provision for doubtful Trade Receivables			-	-
			<b>Total</b>	<b>909.08</b>	<b>1,193.23</b>
11.1	Trade receivables			As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	Age of Receivables				
	Within the Credit Period			607.47	616.08
	Above the Credit Period			301.61	577.15
				<b>909.08</b>	<b>1,193.23</b>

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



BARMER POWER TRANSMISSION SERVICE LIMITED



Notes to financial statements for the year ended on 31st March, 2021

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>12 Cash and Cash Equivalents</b>		
Balances with banks		
In current account	37.28	442.33
Fixed Deposits (with original maturity for three months or less)	153.38	-
<b>Total</b>	<b>190.66</b>	<b>442.33</b>
<b>13 Bank Balance other than Cash and Cash Equivalents</b>		
Fixed Deposit - Margin Money (Lodged against Debt Service Reserve Account)	1.48	425.38
Fixed Deposit more than 3 months	102.66	-
<b>Total</b>	<b>104.14</b>	<b>425.38</b>
<b>14 Current Financial Assets- Others</b>		
Security Deposit	10.00	10.00
Derivative instruments designated in hedge accounting relationship	0.29	185.68
Unbilled Revenue	443.73	449.84
Other Receivable	-	860.00
Interest receivable	111.03	2.63
<b>Total</b>	<b>565.05</b>	<b>1,508.15</b>
<b>15 Other Current Assets</b>		
Advance to Suppliers	6.53	5.32
Prepaid Expenses	12.49	10.98
Advance to Employees	-	0.80
<b>Total</b>	<b>19.02</b>	<b>17.10</b>
<b>16 Share Capital</b>		
Authorised Share Capital		
90,00,000 (As at 31st March 2020 - 90,00,000) Equity Shares of ₹ 10/- each	900.00	900.00
<b>Total</b>	<b>900.00</b>	<b>900.00</b>
Issued, Subscribed and Paid-up Shares		
80,00,000 (As at 31st March 2020 - 80,00,000) Equity Shares of ₹ 10/- each	800.00	800.00
<b>Total</b>	<b>800.00</b>	<b>800.00</b>

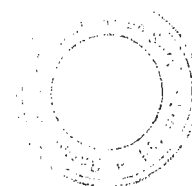
## a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

## Equity Shares

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the Year	80,00,000	800.00	80,00,000	800.00
Add : Issued During the Year	-	-	-	-
Outstanding at the end of the Year	80,00,000	800.00	80,00,000	800.00

## b. Terms/rights attached to Equity Shares

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



c. Investments by Adani Transmission Limited. (holding company). The entire share capital is held by Adani Transmission Limited & its nominees

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
Adani Transmission Limited & its nominees	80,00,000	800.00	80,00,000	800.00

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity Shares of ₹ 10 each fully paid Adani Transmission Limited 80,00,000 (As at 31st March, 2020 - 80,00,000) equity shares along with its nominees of ₹ 10/- each	80,00,000	100%	80,00,000	100%
	<b>80,00,000</b>	<b>100%</b>	<b>80,00,000</b>	<b>100%</b>

e. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### 17 Other Equity

	As at	As at
	31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
(a) Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	2,494.66	1,051.11
Add : Profit for the period/year	1,443.94	1,443.55
Add : Other Comprehensive Income arising from remeasurement of Defined Benefit Plans	0.05	-
	<b>3,938.65</b>	<b>2,494.66</b>
(b) Other Comprehensive Income		
Cashflow Hedge Reserve		
Opening Balance	(23.38)	-
(Less) Reduction on account of cash flow hedge	(251.35)	(32.99)
Add Tax Relating to cash flow hedge	61.96	9.61
Closing Balance	<b>(212.77)</b>	<b>(23.38)</b>
<b>Total</b>	<b>3,725.88</b>	<b>2,471.28</b>

Note :

a. Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

b. The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

#### 18 Non-Current Financial Liabilities - Borrowings

	Non-Current		Current	
	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
USD Denominated Notes	9,525.40	10,181.02	296.83	307.53
	<b>9,525.40</b>	<b>10,181.02</b>	<b>296.83</b>	<b>307.53</b>
Less : Amount disclosed under the head 'Other Current Financial Liabilities' (Refer Note- 22)	-	-	(296.83)	(307.53)
<b>Total</b>	<b>9,525.40</b>	<b>10,181.02</b>	<b>-</b>	<b>-</b>



Notes to financial statements for the year ended on 31st March, 2021

Note:		
Borrowings	Security	Terms of Repayment
5.20% USD Denominated Notes	USD Denominated Notes are secured by first ranking charge on receivables of the company, on all immovable and movable assets, charge or assignment of rights under Transmission Service Agreement and other project documents, charge or assignment of rights and/or designation of the Security Trustee as loss payee under each insurance contract in respect of Project. The Notes are also secured by way of pledge over 100% of shares of the company held by Adani Transmission Ltd.	5.20%, 13.59 Million (31st March, 2020: 14 Million) USD Denominated Notes aggregating ₹ 9,933.45 Lakhs (31st March, 2020- ₹ 10,370.44 Lakhs) which has a semi-annual repayment schedule with first repayment in the month of Sep-2020 and semi-annually then after over the period of its tenure ending March-2050.

19 Other Financial Liabilities	As at	As at
	31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
Finance Lease (Refer Note 41)	295.64	297.36
Retention Money	21.35	128.46
Provision for Estimated Loss on Derivative Contracts	287.45	-
<b>Total</b>	<b>604.44</b>	<b>425.82</b>

20 Deferred tax liabilities (Net)	As at	As at
	31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
Deferred tax liability	970.37	1,021.14
MAT Credit Entitlement	-	(680.06)
<b>Total</b>	<b>970.37</b>	<b>341.08</b>

Deferred Tax relates to following:

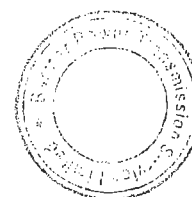
Particulars	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>Deferred Tax Liabilities</b>		
Difference between Carrying Value and tax base of property, plant and equipment	(1,041.93)	(1,096.78)
<b>Gross Deferred Tax Liabilities</b>	<b>(1,041.93)</b>	<b>(1,096.78)</b>
<b>Deferred Tax Assets</b>		
Hedge Reserve - OCI	71.56	9.61
M2M on Mutual Funds	-	0.00
Unabsorbed Depreciation	-	66.03
<b>Gross Deferred Tax Assets</b>	<b>71.56</b>	<b>75.64</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(970.37)</b>	<b>(1,021.14)</b>

(a) Movement in deferred tax assets (net) for the Financial Year 2020-21

(₹ in Lakhs)

Particulars	Opening Balance as at 1st April, 2020	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2021
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between carrying value and tax base of property, plant and equipment	(1,096.78)	54.85	-	(1,041.93)
<b>Total</b>	<b>(1,096.78)</b>	<b>54.85</b>	<b>-</b>	<b>(1,041.93)</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Hedge Reserve-OCI	9.61	-	61.96	71.56
M2M on Mutual Funds	0.00	(0.00)	-	-
Unabsorbed Depreciation	66.03	(66.03)	-	-
<b>Total</b>	<b>75.64</b>	<b>(66.03)</b>	<b>61.96</b>	<b>71.56</b>
<b>Net Deferred Tax Asset/(Liabilities)</b>	<b>(1,021.14)</b>	<b>(11.18)</b>	<b>61.96</b>	<b>(970.37)</b>

Note : Amount recognised to statement of profit and loss of ₹ 11.18 Lakhs (net of MAT credit reversed amounting to ₹ 680.06 Lakhs).





Notes to financial statements for the year ended on 31st March, 2021

## (b) Movement in deferred tax assets (net) for the Financial Year 2019-20

Particulars	Opening Balance as at 1st April, 2019	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2020
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between carrying value and tax base of property, plant and equipment	(822.42)	(274.36)	-	(1,096.78)
<b>Total</b>	<b>(822.42)</b>	<b>(274.36)</b>	<b>-</b>	<b>(1,096.78)</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Hedge Reserve-OCI			9.61	9.61
M2M on Mutual Funds		0.00		0.00
Unabsorbed Depreciation	384.15	(318.12)		66.03
<b>Total</b>	<b>384.15</b>	<b>(318.12)</b>	<b>9.61</b>	<b>75.64</b>
<b>Net Deferred Tax Asset/(Liabilities)</b>	<b>(438.27)</b>	<b>(592.48)</b>	<b>9.61</b>	<b>(1,021.14)</b>

## 21 Trade Payables

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Trade Payables		
- Micro and Small Enterprises	7.86	29.58
- Other than Micro and Small Enterprises	59.69	112.56
Accrual for Employees	1.68	0.39
<b>Total</b>	<b>69.23</b>	<b>142.53</b>

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone 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 additional disclosure as per MSME Act is not required. These facts have been relied upon by the auditors.

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	7.86	29.58
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006:	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

## 22 Other Financial Liabilities

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Current Maturities of Long Term Borrowings (Refer Note- 18)	296.83	307.53
Interest accrued but not due on borrowings	28.70	34.47
Payable on purchase of Property, Plant & Equipment	56.42	81.48
Finance Lease (Refer Note 41)	1.72	1.57
Deposit From Customers	0.01	-
Provision for Estimated Loss on Derivative Contracts	4.49	-
<b>Total</b>	<b>388.17</b>	<b>425.05</b>

## 23 Provisions

	Non-Current As at 31st March, 2020 (₹ in Lakhs)	Non-Current As at 31st March, 2020 (₹ in Lakhs)	Current As at 31st March, 2020 (₹ in Lakhs)	Current As at 31st March, 2020 (₹ in Lakhs)
Provision for Employee Benefits				
- Gratuity (Refer Note 37)	1.29	-	0.01	0.27
- Leave Encashment (Refer Note 37)	1.81	-	0.50	0.10
<b>Total</b>	<b>3.10</b>	<b>-</b>	<b>0.51</b>	<b>0.37</b>



## Notes to financial statements for the year ended on 31st March, 2021

24 Other Current Liabilities		As at	As at
		31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
Statutory Liabilities		18.34	12.62
	Total	18.34	12.62
25 Income Tax Liabilities (net)		As at	As at
		31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
Current Tax Liabilities (Net)		-	8.06
	Total	-	8.06
26 Revenue from Operations		For the year ended	For the year ended
		31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
Revenue from Operations		3,881.92	3,881.41
Income from Service of Transmission Line		3,881.92	3,881.41
	Total	3,881.92	3,881.41

## 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	As at	As at
	31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
Trade receivables (refer note 11)	909.08	1,193.23
Contract assets (refer note 14)	443.73	449.84
Contract liabilities	-	-

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

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

Particulars	As at	As at
	31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
Revenue as per contracted price	3,881.92	3,889.73
<u>Adjustments</u>		
Discounts	-	8.32
Revenue from contract with customers	3,881.92	3,881.41

27 Other Income		For the year ended	For the year ended
		31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
Gain on Sale/Remeasurement of Fair Value of Current Investments measured at FVTPL		15.24	51.89
Unclaimed Liability/Excess Provisions written back		-	1.45
Interest Income			
- Bank		100.25	25.90
- Other		116.03	1.63
	Total	231.52	80.87
28 Operating expenses		For the year ended	For the year ended
		31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
Maintenance of Transmission Line		401.38	393.69
	Total	401.38	393.69
29 Employee Benefits Expenses		For the year ended	For the year ended
		31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
Salaries, Wages and Bonus		55.43	12.19
Contribution to Provident and Other Funds		3.72	0.82
Employee Welfare Expenses		1.08	0.05
	Total	60.23	13.06





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

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following are Expiry of unrecognised deferred tax assets is as detailed below

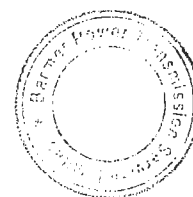
Particulars	As at	As at
	31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
Unused tax credits	-	680.06
Unused tax losses	-	226.79
<b>Total</b>	<b>-</b>	<b>906.85</b>

**Note:**

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

**33 Earnings per Share**

		For the year ended	For the year ended
		31st March, 2021 (₹ in Lakhs)	31st March, 2020 (₹ in Lakhs)
<b>Basic and Diluted EPS</b>			
Profit/ (Loss) attributable to Equity Shareholders	(₹ in Lakhs)	1,443.94	1,443.55
No of Equity Shares Outstanding	No.	80,00,000	80,00,000
Weighted Average Number of Equity Shares Outstanding during the	No.	80,00,000	80,00,000
Nominal Value of Equity Share	₹	10	10
Basic and Diluted EPS	₹	18.05	18.04



## Notes to financial statements for the year ended on 31st March, 2021

## 34 Contingent liabilities and commitments :

(i) Contingent liabilities :

(ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account (net of capital advances)

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	123.76	-
	<b>123.76</b>	<b>-</b>

## 35 a) The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instruments are as under:

Nature	Purpose	As at 31st March, 2021		As at 31st March, 2020	
		₹ in Lakhs	Foreign Currency (USD in Million)	₹ in Lakhs	Foreign Currency (USD in Million)
Principal Only Swaps	Hedging of foreign currency borrowing principal liability	9,933.46	13.59	8,323.15	11.00
Forwards	Hedging of foreign currency borrowing principal & interest liability	512.61	0.70	2,812.47	3.72

b) The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	₹ in Lakhs	Foreign Currency (USD in Million)	₹ in Lakhs	Foreign Currency (USD in Million)
Import Creditors and Acceptances	-	-	69.41	0.09

## c) Foreign Currency Risk Sensitivity

A change of 1% In Foreign currency would have following impact on profit before tax

Particulars	For the Year 2020-21		For the Year 2019-20	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Rupee / USD - (Increase) / Decrease	-	-	(0.69)	0.69

## 36 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.

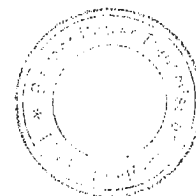
The company sets the amount of capital required on the basis of annual business and long term operation plans which include capital and other strategic investment.

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.

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31st March, 2021

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

Particulars	Refer Note	₹ in Lakhs	
		31st March, 2021	31st March, 2020
Total Borrowings	18 & 22	9,822.23	10,488.55
Less: Cash and Bank Balance	12 & 13	294.80	867.71
Net Debt (A)		<b>9,527.43</b>	<b>9,620.84</b>
Total Equity (B)	16 & 17	4,525.88	3,271.28
Total Equity and Net Debt (C=A+B)		<b>14,053.31</b>	<b>12,892.12</b>
Gearing Ratio		<b>0.68</b>	<b>0.75</b>



## Notes to financial statements for the year ended on 31st March, 2021

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

**(a) Defined Benefit Plan**

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

Particulars	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>i. Reconciliation of Opening and Closing Balances of defined benefit obligation</b>		
Present Value of Defined Benefit Obligations at the	0.27	-
Current Service Cost	1.05	-
Past Service Cost	-	-
Interest Cost	0.02	-
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
- Change in demographic assumptions	-	-
- Change in financials assumptions	-	-
- Experience variance (i.e. Actual experience vs. assumptions)	(0.05)	-
Liability Transfer In/(out)	-	-
Benefits paid	-	-
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the year	1.29	-
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets</b>		
Fair Value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the year	1.29	-
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	(1.29)	-
<b>iv. Gratuity Cost for the Year</b>		
Current service cost	1.05	-
Past Service Cost	-	-
Interest cost	0.02	-
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost Transferred to Profit & Loss	1.07	-
<b>v. Other Comprehensive Income</b>		
Actuarial (gains) / losses	-	-
- Change in financial assumptions	-	-
- Experience variance (i.e. Actual experiences assumptions)	(0.05)	-
Components of defined benefit costs recognised in other comprehensive income	(0.05)	-
<b>vi. Actuarial Assumptions</b>		
Discount Rate (per annum)	6.70%	-
Annual Increase in Salary Cost	8.00%	-
Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate	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, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Defined Benefit Obligation (Base)	1.29	0.27



## Notes to financial statements for the year ended on 31st March, 2021

Particulars	As at 31st March, 2021 (₹ in Lakhs)		As at 31st March, 2020 (₹ in Lakhs)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	1.52 17.50%	1.11 -14.30%	-	-
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	1.11 -14.20%	1.51 17.00%	-	-
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	1.45 12.10%	1.16 -10.00%	-	-
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	1.29 0.00%	1.29 0.00%	-	-

**viii. Asset Liability Matching Strategies**

The Scheme is managed on unfunded basis

**ix. Effect of Plan on Entity's Future Cash Flows****a) Funding arrangements and Funding Policy**

The Scheme is managed on unfunded basis

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

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

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

Weighted average duration (based on discounted cash flows) - 16 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lakhs)
1 year	0.00
2 to 5 years	0.16
6 to 10 years	0.41
More than 10 years	3.77

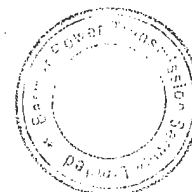
The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2021 is ₹ 2.31 Lakhs (As at 31st March 2020 ₹ Nil).

**(b) Defined Contribution Plan**

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

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Employer's Contribution to Provident Fund	2.65	0.61



38 The carrying value of financial Instruments by categories as on 31st March, 2021

(₹ in Lakhs)

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
<b>Financial Assets</b>				
Investments in mutual funds	-	111.98	-	111.98
Loans	-	-	2,691.91	2,691.91
Trade Receivables	-	-	909.08	909.08
Cash and Cash Equivalents	-	-	190.66	190.66
Bank balances other than above	-	-	104.14	104.14
Derivative Instruments	-	0.29	-	0.29
Other Financial Assets	-	-	1,117.38	1,117.38
<b>Total</b>	-	<b>112.27</b>	<b>5,013.17</b>	<b>5,125.44</b>
<b>Financial Liabilities</b>				
Borrowings (including current maturities)	-	-	9,822.23	9,822.23
Derivative Instruments	(189.39)	481.33	-	291.94
Trade Payables	-	-	69.23	69.23
Other Financial Liabilities	-	-	403.84	403.84
<b>Total</b>	<b>(189.39)</b>	<b>481.33</b>	<b>10,295.30</b>	<b>10,587.24</b>

The carrying value of financial instruments by categories as on 31st March 2020:

(₹ in Lakhs)

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
<b>Financial Assets</b>				
Investments in mutual funds	-	70.00	-	70.00
Loans	-	-	356.10	356.10
Trade Receivables	-	-	1,193.23	1,193.23
Cash and Cash Equivalents	-	-	442.33	442.33
Bank balances other than above	-	-	425.38	425.38
Derivative Instruments	(23.38)	209.06	-	185.68
Other Financial Assets	-	-	1,322.47	1,322.47
<b>Total</b>	<b>(23.38)</b>	<b>279.06</b>	<b>3,739.51</b>	<b>3,995.19</b>
<b>Financial Liabilities</b>				
Borrowings (including current maturities)	-	-	10,488.55	10,488.55
Trade Payables	-	-	142.53	142.53
Other Financial Liabilities	-	-	543.34	543.34
<b>Total</b>	-	-	<b>11,174.42</b>	<b>11,174.42</b>

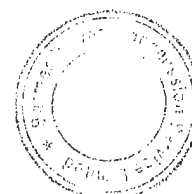
- The management assessed that the fair value of cash and cash equivalents, other balance with banks, trade receivables, loans, trade payables, other financial assets and liability approximate their carrying amount largely due to the short term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.
- Fair value of mutual funds are based on the price quotations near the reporting date.
- The Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the company's own non-performance risk.

39 Fair Value hierarchy

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Level 2	Level 2
<b>Assets</b>		
Derivative instruments designated in hedge accounting relationship	0.29	185.68
Investments in unquoted Mutual Funds measured at FVTPL	111.98	70.00
<b>Total (a)</b>	<b>112.27</b>	<b>255.68</b>
<b>Liabilities</b>		
Derivative instruments designated in hedge accounting relationship	291.94	-
<b>Total (b)</b>	<b>291.94</b>	<b>-</b>
<b>Total (c=a+b)</b>	<b>404.21</b>	<b>255.68</b>

- Fair value of mutual funds are based on the price quotations at the reporting date
- The fair value of Derivative Instruments is derived using valuation techniques which include forward pricing and swap models using present value calculations.





**40 Financial Risk objective and policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, 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 Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest rate risks as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The methodology used for computing fair value against different derivative products is as follows:

The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter ends, the MTM for each derivative instrument outstanding is obtained from respective banks.

**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. However, during the year and as at period end the Company does not have any borrowings with floating interest rates. Hence, the company is not exposed to any interest rate 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.

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

	(₹ In Lakhs)			
As at 31st March, 2021	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings*#	814.56	3,101.22	14,184.84	18,100.62
Trade Payables	69.23	-	-	69.23
Derivative Instruments	4.49	287.45	-	291.94
Other Financial Liabilities**	86.05	32.84	284.15	403.84
As at 31st March, 2020	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (Including current maturity of long term debt)	886.39	3,559.66	14,788.53	19,234.58
Trade Payables	142.53	-	-	142.53
Other Financial Liabilities**	117.52	138.93	286.90	543.35

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

\*\* Includes both Non-current and current financial liabilities. Excludes current maturities of non-current 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 Group.



BARMER POWER TRANSMISSION SERVICE LIMITED

Notes to financial statements for the year ended on 31st March, 2021

adani  
Transmission

## 41 Leases

Disclosure under Ind AS 116 Leases:

Particulars	₹ in Lakhs)	
		Amount
Balance as at 1st April, 2020		298.93
Lease Liabilities on account of adoption of Ind AS 116		-
Finance Costs Incurred during the year		26.37
Net Payments of Lease Liabilities		(27.94)
Balance as at 31st March, 2021 (Refer note 19 and 22)		297.36

## Disclosure of Lease Contracts:

The Company have been taken Leasehold Land on lease. The lease rent terms are for the period of 36 years. The lease agreement is of fixed rate and not cancellable. There is no contingent rent and no restrictions imposed by the lease arrangements.

## 42 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.

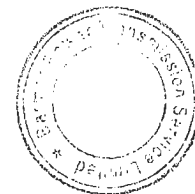
(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 23.51 Lakhs. (Previous year : ₹ 9.93 Lakhs)

(b) Amount spent and paid during the year ended 31st March, 2021 : ₹ 23.52 Lakhs (Previous year : ₹ 9.95 Lakhs)

Particulars	₹ in Lakhs)		
	Amount Contributed	Amount yet to contribute	Total
1. Construction/acquisition of any assets	-	-	-
2. On purpose other than (1) above	23.52	-	23.52
Total	23.52	-	23.52

## 43 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th April, 2021, there are no subsequent events to be recognized or reported that are not already disclosed.



**44 Related party disclosures :**

As per Ind AS 24, Disclosure of transaction with related parties are given below:

> Holding Entity	Adani Transmission Limited
> Fellow Subsidiaries	Adani Transmission (Rajasthan) Limited Chhattisgarh-WR Transmission Limited.
> Key Managerial Personnel (KMP)	Mr. Hiteshkumar Vaghasiya, Director Mr. Rajeev Kumar Jain, Director Mr. Anupam Sawhney, Director
> Entities under Common Control with whom there are transactions during the year	Adani Infra (India) Limited Adani Infrastructure Management Service Limited Raipur Energen Limited Adani Foundation

**Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

**Note:**

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

**(A) Transactions with Related Parties**

(₹ in Lakhs)

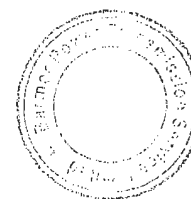
Particulars	With Holding Company		With Fellow Subsidiaries		With Other Parties	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Interest Income	31.92	-	64.10	1.63	-	-
Interest Expense	6.06	172.96	-	-	-	-
Loan Taken	100.00	885.89	-	-	-	-
Loan Repaid back	100.00	2,381.89	-	-	-	-
Loan Given	2,335.81	-	2,335.81	356.10	-	-
Loan Given Received Back	2,335.81	-	-	-	-	-
Professional & Consultancy Fees	3.18	-	-	-	-	-
Redemption of Optionally Convertible Redeemable Debentures	-	908.02	-	-	-	-
Purchase of Goods	-	-	-	-	330.93	-
Sale of Inventory	-	-	-	-	6.11	-
Corporate Social Responsibility Expenses	-	-	-	-	23.52	9.95
Operation and Maintenance Expense	-	-	-	-	339.62	332.96

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

**(B) Balances with Related Parties**

(₹ in Lakhs)

Particulars	With Holding Company		With Fellow Subsidiaries		With Other Parties	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Unsecured Loans	-	-	-	-	-	-
Unsecured Loans (Receivables)	-	-	2,691.91	356.10	-	-
Interest Accrued and due receivable	29.53	-	79.26	1.47	-	-
Interest Accrued but not due	-	8.13	-	-	-	-
Capex Advance	-	-	-	-	94.50	485.00
Accounts Receivables	-	860.00	-	0.18	-	-
Accounts Payable	3.75	-	-	-	66.51	-



45 Other Disclosures

- (i) The Company's operations fall under single segment namely "Transmission Income" hence no separate disclosure of segment reporting is required to be made as required under IND AS 108 'Operating Segments'
- (ii) Considering that the Group is in the business of Generation, Transmission and Distribution of Power which is considered to be essential service, the management confirms that the impact of COVID on the business and financial position of the Group is not significant.
- (iii) Previous year figures are regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.
- (iv) The Financial Statements for the year ended 31st March, 2021 have been approved by the Board of Directors at their meetings held on 30th April, 2021.

As per our attached report of even date

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

For and on behalf of the Board of Directors  
BARMER POWER TRANSMISSION SERVICE LIMITED

*Chirag Shah*

Chirag Shah  
Partner  
Membership No. 122510

Place : Ahmedabad  
Date : 30th April, 2021



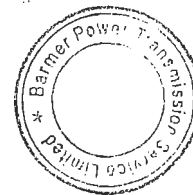
*Hiteshkumar Vaghasiya*

Hiteshkumar Vaghasiya  
Director  
DIN:- 08084591

Place : Ahmedabad  
Date : 30th April, 2021

*Anupam Sawhney*

Anupam Sawhney  
Director  
DIN:- 08501062





## **Independent Auditor's Report**

### **To the Members of Barmer Power Transmission Service Limited**

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

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **Barmer Power Transmission Service Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

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

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

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

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

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





## Independent Auditor's Report

### To the Members of Barmer Power Transmission Service Limited (Continue)

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

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

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

#### Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





**Independent Auditor's Report**  
**To the Members of Barmer Power Transmission Service Limited (Continue)**

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';





**DHARMESH PARIKH & CO LLP**  
**CHARTERED ACCOUNTANTS**  
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### Independent Auditor's Report

#### To the Members of Barmer Power Transmission Service Limited (Continue)

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- A. The Company does not have any pending litigations which would impact its financial position;
  - B. The Company had made provision as on March 31, 2022, as required the applicable law or Indian accounting standard for material foreseeable losses, if any on long term contracts including derivative contracts;
  - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - D. (i) The management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 

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

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - E. The company has not declared or paid any dividend during the year.
  - F. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.







**DHARMESH PARIKH & CO LLP**  
**CHARTERED ACCOUNTANTS**  
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 Website: [www.dharmeshparikh.net](http://www.dharmeshparikh.net)

**Independent Auditor's Report**  
**To the Members of Barmer Power Transmission Service Limited (Continue)**

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

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

Place: Ahmedabad  
 Date : 25/04/2022



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

*Chirag Shah*

**Chirag Shah**  
 Partner  
 Membership No. 122510  
**UDIN - 22122510AISLSS2664**





**Annexure - A to the Independent Auditor's Report**  
**RE: Barmer Power Transmission Service Limited**

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022, we report that:

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





**Annexure - A to the Independent Auditor's Report**  
**RE: Barmer Power Transmission Service Limited**

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

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

	Guarantees	Security	Loans (Rs. In Lakhs)	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	-	-
- Holding	-	-	300.00	-
- Associates	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Holding	-	-	342.23	-
- Associates	-	-	-	-

- b). According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the grant loans are not prejudicial to the Company's interest.
- c). According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to companies, the schedule of repayment of principal and payment of interest has been stipulated and receipts are regular. However, ICD interest has been capitalized to the principal amount as per ICD agreements entered between the parties.
- d). According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days.
- e). According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(e) of the Order is not applicable.
- f). According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing establishing, commissioning, setting up, operating and maintain electric power transmissions systems and accordingly the provisions of Section 186 (except subsection Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.






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**Annexure - A to the Independent Auditor's Report**

**RE: Barmer Power Transmission Service Limited**

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

- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

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

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised term loans during the period.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person account of or to meet the obligations of its subsidiaries, associates or joint ventures.





**DHARMESH PARIKH & CO LLP**  
**CHARTERED ACCOUNTANTS**  
 [LLPIN: AAW-6517]

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**Annexure - A to the Independent Auditor's Report**  
**RE: Barmer Power Transmission Service Limited**

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

- f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a). In our opinion and according to the information and explanations given to us, the Company is not to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provis Paragraph 3(xvi) (a to c) of the Order is not applicable to the Company.





**DHARMESH PARIKH & CO LLP**  
**CHARTERED ACCOUNTANTS**  
 [LLPIN: AAW-6517]

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,

Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

Website: www.dharmeshparikh.net

**Annexure - A to the Independent Auditor's Report**

**RE: Barmer Power Transmission Service Limited**

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

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

Place: Ahmedabad

Date : 25/04/2022



For, **DHARMESH PARIKH & CO LLP**

Chartered Accountants

Firm Reg. No: 112054W/W100725

*Chirag Shah*

**Chirag Shah**

Partner

Membership No. 122510

**UDIN - 22122510AISLSS2664**





**Annexure – B to the Independent Auditor's Report**  
**RE: Barmer Power Transmission Service Limited**

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

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

**Opinion**

We have audited the internal financial controls over financial reporting of **Barmer Power Transmission Service Limited** ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statement whether due to fraud or error.





**DHARMESH PARIKH & CO LLP**  
**CHARTERED ACCOUNTANTS**  
 [LLPIN: AAW-6517]

303/304, "Milestone"  
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 Website: [www.dharmeshparikh.net](http://www.dharmeshparikh.net)

**Annexure – B to the Independent Auditor's Report**  
**RE: Barmer Power Transmission Service Limited**

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

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

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

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

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

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

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

Place: Ahmedabad  
 Date : 25/04/2022



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

*Chirag Shah*

**Chirag Shah**  
 Partner  
 Membership No. 122510  
**UDIN - 22122510AISLSS2664**





## Balance Sheet as at 31st March, 2022

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	4	9,617.09	9,331.86
Capital Work-In-Progress	4A	360.09	488.91
Right of Use Assets	4B	679.20	690.11
Intangible Assets	4C	17.20	-
Financial Assets			
(i) Investments	5	1,300.00	-
(ii) Loans	6	3,034.15	2,691.91
(iii) Other Financial Assets	7	690.38	552.62
Income Tax Assets (Net)	8	-	309.28
Other Non-current Assets	9	-	94.50
<b>Total Non-current Assets</b>		<b>15,698.11</b>	<b>14,159.19</b>
<b>Current Assets</b>			
Inventories	10	61.94	46.32
Financial Assets			
(i) Investments	11	949.01	111.98
(ii) Trade Receivables	12	659.23	909.08
(iii) Cash and Cash Equivalents	13	185.95	190.66
(iv) Bank Balances Other than (iii) above	14	108.95	104.14
(v) Other Financial Assets	15	691.33	565.05
Other Current Assets	16	14.78	19.02
<b>Total Current Assets</b>		<b>2,671.19</b>	<b>1,946.25</b>
<b>Total Assets</b>		<b>18,369.30</b>	<b>16,105.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	17	800.00	800.00
Other Equity	18	5,638.78	3,725.88
<b>Total Equity</b>		<b>6,438.78</b>	<b>4,525.88</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	19	9,579.27	9,525.40
(ia) Lease Liabilities	20	293.75	295.64
(ii) Other Financial Liabilities	21	131.55	308.80
Provisions	27	4.88	3.10
Deferred Tax Liabilities (Net)	22	1,113.83	970.37
<b>Total Non-current Liabilities</b>		<b>11,123.28</b>	<b>11,103.31</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	23	307.91	296.83
(ia) Lease Liabilities	24	1.89	1.72
(ii) Trade Payables			
a.Total outstanding dues of micro and small enterprises	25	26.31	7.86
b.Total outstanding dues other than micro and small enterprises		178.53	61.37
(iii) Other Financial Liabilities	26	101.01	89.62
Provisions	27	0.90	0.51
Other Current Liabilities	28	20.01	18.34
Income Tax Liabilities (net)	29	170.68	-
<b>Total Current Liabilities</b>		<b>807.24</b>	<b>476.25</b>
<b>Total Equity and Liabilities</b>		<b>18,369.30</b>	<b>16,105.44</b>

Summary of significant accounting policies

1, 2 &amp; 3

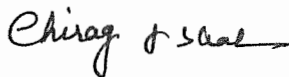
The accompanying notes forms an integral part of the Standalone Financial Statements.

As per our report attached of even date

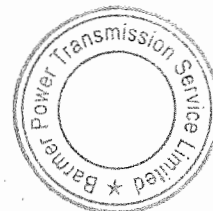
For Dharmesh Parikh &amp; Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725



Chirag Shah  
Partner  
Membership No. 122510



For and on behalf of the Board of Directors

BARMER POWER TRANSMISSION SERVICE LIMITED



Hiteshkumar Vaghasiya  
Director  
DIN:- 08084591



Anupam Saw  
Director  
DIN:- 08581C



Place : Ahmedabad  
Date : 25th April, 2022



Place : Ahmedabad  
Date : 25th April, 2022

## Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Income</b>			
Revenue from Operations	30	3,893.93	3,881.92
Other Income	31	651.60	231.52
<b>Total Income</b>		<b>4,545.53</b>	<b>4,113.44</b>
<b>Expenses</b>			
Operating Expenses	32	413.81	401.38
Employee Benefit Expenses	33	59.27	60.23
Finance Costs	34	1,064.26	1,062.36
Depreciation and Amortisation Expense	4, 4b & 4c	330.03	295.09
Other Expenses	35	117.53	118.34
<b>Total Expenses</b>		<b>1,984.90</b>	<b>1,937.40</b>
<b>Profit before tax for the year</b>		<b>2,560.63</b>	<b>2,176.04</b>
<b>Tax Expense</b>			
Current Tax	36	520.79	391.86
Tax adjustment relating to earlier periods		17.21	(351.00)
Deferred Tax		134.96	691.24
<b>Total Tax Expenses</b>		<b>672.96</b>	<b>732.10</b>
<b>Profit after tax for the year</b>		<b>1,887.67</b>	<b>1,443.94</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit or Loss		(0.03)	0.05
(b) Tax relating to items that will not be reclassified to Profit or Loss		-	-
(c) Items that will be reclassified to profit or loss		33.76	(251.35)
(d) Tax relating to items that will be reclassified to Profit or Loss		(8.50)	61.96
<b>Other Comprehensive Income (After Tax) for the year</b>		<b>25.23</b>	<b>(189.34)</b>
<b>Total Comprehensive Income for the year</b>		<b>1,912.90</b>	<b>1,254.60</b>
<b>Earnings Per Share (EPS) (in ₹)</b>			
<b>(Face Value ₹ 10 Per Share)</b>			
Basic & Diluted Earnings per Share	37	23.60	18.05

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

As per our report attached of even date

**For Dharmesh Parikh & Co. LLP**

Chartered Accountants

Firm Registration Number : 112054W/W100725

*Chirag Shah*

**Chirag Shah**

Partner

Membership No. 122510



For and on behalf of the Board of Directors

**BARMER POWER TRANSMISSION SERVICE LIMITED**



*Hiteshkumar Vaghasiya*

**Hiteshkumar Vaghasiya**

Director

DIN:- 08084591

*Anupam Sawhney*

**Anupam Sawhney**

Director

DIN:- 08581062

Place : Ahmedabad

Date : 25th April, 2022

Place : Ahmedabad

Date : 25th April, 2022

*Anupam Sawhney*



## Statement of changes in equity for the period ended 31st March, 2022

## A. Equity Share Capital

Particulars	No. Shares	(₹ in Lakhs)
Balance as at 1st April, 2020	80,00,000	800.00
Changes in equity share capital during the year :		
i) Issue of shares during the year	-	-
Balance as at 31st March, 2021	80,00,000	800.00
Changes in equity share capital during the year :		
i) Issue of shares during the year	-	-
Balance as at 31st March, 2022	80,00,000	800.00

## B. Other Equity

Particulars	Reserves and Surplus		Items of other Comprehensive Income	Total
	Retained Earnings	Effective portion of Cashflow Hedge		
Balance as at 1st April, 2020	2,494.66	(23.38)		2,471.28
Add/(Less) : Profit/(Loss) for the year	1,443.94	-		1,443.94
(Less) : Comprehensive loss for the year	0.05	(251.35)		(251.30)
Add : Tax relating to Comprehensive Loss	-	61.96		61.96
Balance as at 31st March, 2021	3,938.65	(212.77)		3,725.88
Add/(Less) : Profit/(Loss) for the year	1,887.67	-		1,887.67
Add/(Less) : Comprehensive Gain / (loss) for the year	(0.03)	33.76		33.73
Add/(Less) : Tax relating to Comprehensive Gain/Loss	-	(8.50)		(8.50)
Balance as at 31st March, 2022	5,826.29	(187.51)		5,638.78

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

As per our report attached of even date

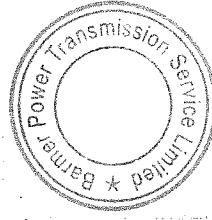
For Dharmesh Parikh & Co. LLP  
Chartered Accountants  
Firm Registration Number : 112054W/W100725

*Chirag Shah*

Chirag Shah  
Partner  
Membership No. 122510



For and on behalf of the Board of Directors  
BARMER POWER TRANSMISSION SERVICE LIMITED



*Hiteshkumar Vaghasiya*  
Hiteshkumar Vaghasiya  
Director  
DIN:- 08084591

*Anupam Sawhney*  
Anupam Sawhney  
Director  
DIN:- 08581062

Place : Ahmedabad  
Date : 25th April, 2022

Place : Ahmedabad  
Date : 25th April, 2022

*Chirag*



Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,560.63	2,176.04
Adjustments for:		
Finance Costs	1,064.26	1,062.36
Depreciation Expense	330.03	295.09
Gain on Sale/Remeasurement of Fair Value of Current Investments measured at FVTPL	(23.99)	(15.24)
Unclaimed Liability/Excess Provisions written back	(17.09)	
Interest Income	(610.52)	(216.27)
<b>Operating profit before working capital changes</b>	<b>3,303.32</b>	<b>3,301.98</b>
Changes in Working Capital:		
(Increase) / Decrease in Assets :		
Other Current financial assets and other assets	(98.18)	864.22
Inventories	(15.62)	(46.32)
Trade Receivables	249.85	284.15
Increase / (Decrease) in Liabilities :		
Other Financial Liabilities, other liabilities and provision	3.80	9.02
Trade Payables	152.70	(2.40)
<b>Cash generated from operations</b>	<b>3,595.87</b>	<b>4,410.65</b>
Tax paid (Net of Income tax Refund)	(58.03)	(358.20)
<b>Net cash generated from operating activities (A)</b>	<b>3,537.84</b>	<b>4,052.45</b>
<b>B. Cash flow from investing activities</b>		
Payment of Capital expenditure on Property, Plant and Equipment, including capital advance	(276.52)	(237.10)
Sale/(Purchase) of current investment (net)	(813.04)	(26.73)
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(44.43)	(231.38)
Loans given to related parties	(300.00)	(2,335.81)
Investment in perpetual equity instrument	(1,300.00)	-
Interest Received (includes delayed payment charges of ₹ 264.99 Lakhs)	447.23	107.87
<b>Net cash used in investing activities (B)</b>	<b>(2,286.76)</b>	<b>(2,723.15)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Long-term borrowings	(313.99)	(307.90)
Proceeds / (Repayment) from Short - term borrowings (Net)	-	-
Payment towards finance lease	(27.94)	(27.94)
Finance Cost paid	(913.86)	(1,245.13)
<b>Net cash used in financing activities (c)</b>	<b>(1,255.79)</b>	<b>(1,580.97)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4.71)</b>	<b>(251.67)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>190.66</b>	<b>442.33</b>
<b>Cash and cash equivalents at the end of the year (Refer note 13)</b>	<b>185.95</b>	<b>190.66</b>
<b>Cash and cash equivalent includes</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
- Refer Note 13		
Balances with banks		
- In current account	185.95	190.66
	<b>185.95</b>	<b>190.66</b>

**Disclosure as per Ind AS 7 Statement of Cash Flows:**

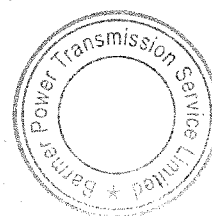
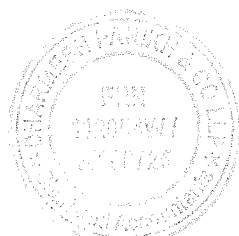
The Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

**Changes in liabilities arising from financing activities**

Particulars	1st April, 2021	Cash Flows	Foreign Exchange Management	Other	31st March, 2022
Long-term Borrowings (Including Current Maturities of Long Term Debt)	9,822.23	(313.99)	365.44	13.50	9,887.18
<b>Total</b>	<b>9,822.23</b>	<b>(313.99)</b>	<b>365.44</b>	<b>13.50</b>	<b>9,887.18</b>

Particulars	1st April, 2020	Cash Flows	Foreign Exchange Management	Other	31st March, 2021
Long-term Borrowings (Including Current Maturities of Long Term Debt)	10,488.55	(307.90)	(351.75)	(6.67)	9,822.23
<b>Total</b>	<b>10,488.55</b>	<b>(307.90)</b>	<b>(351.75)</b>	<b>(6.67)</b>	



**Notes to Cash Flow Statement:**

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"
2. Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as above.
3. Interest accrued on Inter Corporate Deposit ("ICD") given to related parties amounting to ₹ 42.23 Lakhs (Previous year - ₹ Nil lakhs), have been converted to Inter Corporate Deposit as on the reporting date as per the terms of Contract.
3. Previous year figures are regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

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

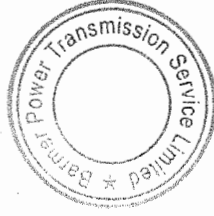
As per our report attached of even date

For Dharmesh Parikh & Co. LLP  
Chartered Accountants  
Firm Registration Number : 112054WW100725

*Chirag & Shah*

Chirag Shah  
Partner  
Membership No. 122510

Place : Ahmedabad  
Date : 25th April, 2022



For and on behalf of the Board of Directors of  
**BARMER POWER TRANSMISSION SERVICE LIMITED**

*Hiteshkumar Vaghasiya*

Hiteshkumar Vaghasiya  
Director  
DIN:- 08084591

Place : Ahmedabad  
Date : 25th April, 2022

*Cyber*

*Anupam Sawhney*

Anupam Sawhney  
Director  
DIN:- 08581062



**1 Corporate information**

Barmer Power Transmission Service Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of Companies Act, 2013 having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. The company is incorporated on 6th June, 2016, operates six EHV overhead transmission lines with total circuit length of approximately 131 Ckms and six nos. Grid substation of 150 MVA capacity in the state of Rajasthan.

**2 Significant accounting policies****a Basis of Preparation and Presentation of Financial Statements**

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

The Financial statements are presented ₹ In Lakhs, unless otherwise indicated.

**b Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

**An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**An liability is treated as current when it is:**

- Expected to be settled in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**c Foreign Currency Transactions****i) Initial Recognition :**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

**ii) Conversion :**

At the year-end, monetary items denominated in foreign currencies, if any, are converted into rupee equivalents at exchange rate prevailing on the balance sheet date.

**iii) Exchange Differences :**

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

**d Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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.

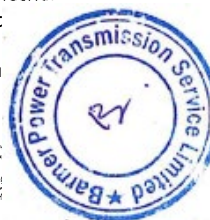
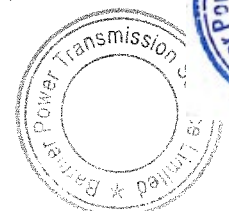
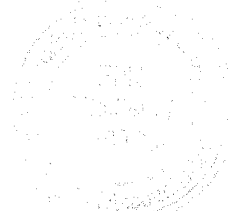
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.



**e Revenue Recognition**

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

The accounting policies for the specific revenue streams of the Company as summarized below:

- 1) Revenue from Service of Transmission Line is recognised in terms of the Tariff Based Competitive Bidding (TBCB) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.
- 2) Profit/Loss on sale of Current investments are recognised on the contract date.
- 3) Interest income is recognised on a time proportionate basis taking into account the amount invested and the rate applicable.

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

**Contract Balances****Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

**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. Contract liabilities are recognised as revenue when the Company performs under the contract."

**f Taxes on Income****i) Current Taxation**

Current tax represents the amount of Income tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of Income Tax Act, 1961.

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 substantially enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**ii) Deferred Taxation**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

**g Property, plant and equipment (PPE)****Tangible fixed assets**

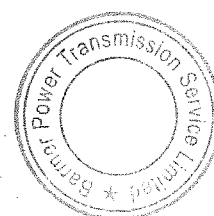
- i) Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.
- ii) Capital Work in progress comprises of cost of fixed assets that are not yet ready for their intended use at the year end.

**Depreciation and amortisation methods and periods**

- i) Depreciation on Property, plant and equipment is calculated on straight-line method (SLM) using the rates arrived at based on the Useful Life as specified in Schedule II of the Companies Act, 2013.
- ii) Depreciation on Assets acquired or disposed off during the year is provided on pro-rata basis with reference to the date of acquisition or disposal.

Estimated useful lives of assets are as follows :

Type of Assets	Useful lives
Plant and Equipment	35 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Building	35 Years
Computer Equipment	3 Years
Vehicle	15 Years



**Intangible Assets**

Intangible assets with finite useful lives that are acquired separately 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. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Type of Assets	Useful lives
SAP License	1 Year

**h Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**i Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

**j Impairment of non-financial assets**

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

**k Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets 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 at fair value through profit or loss are recognised immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

**(A) Financial assets**

All financial assets, except investment in subsidiaries are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

**1) At amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**2) At Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.





Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment.

### 3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

#### Derecognition

On derecognition of a financial asset, 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 profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

#### (B) Financial liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

##### At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the 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.

##### At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the statement of profit or loss.

##### Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### l Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of creation).

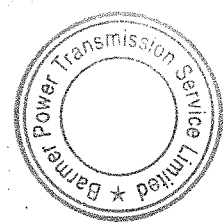
#### m Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

#### n Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.



**o Provision, Contingent Liabilities and Contingent Assets**

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

**p Hedge Accounting**

The Company designates certain hedging instruments, which includes derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the effect of credit risk does not dominate the value changes that result from that economic relationship,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

**Cash flow hedges**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

**q Leases**

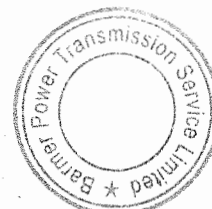
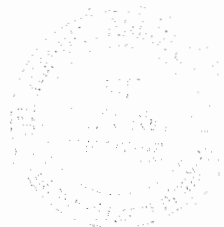
At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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 in the statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

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.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, 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.



**r Employee benefits**

Employee benefits includes salary, wages, gratuity, compensated absences and contribution to provident fund.

**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 by the Holding Company. The actuarial valuation is done as per the Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

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 measurement 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. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment.

**ii) Defined contribution plan:**

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

**iii) Short term employee benefits:**

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within thirty six months of rendering the service.

**s Standards Issued but not effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

**Ind AS 16 – Property, Plant and Equipment**

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and expect the amendment to have no impact in its financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any impact in its financial statements.

**t Social Security Code**

The Code on Social Security, 2020 ('Code) amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

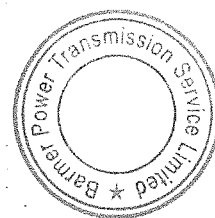
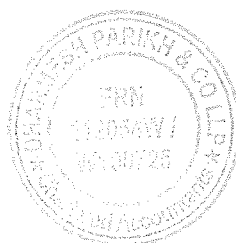
**3 Critical accounting judgements and key sources of estimation uncertainty**

The application of the Company's accounting policies as described in Note 2, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**3.1 Property, plant and equipment<sup>1</sup>**

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.



**3.2 Taxation**

**Deferred tax assets<sup>2</sup>**

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**3.3 Fair value measurement of financial instruments<sup>2</sup>**

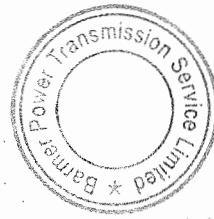
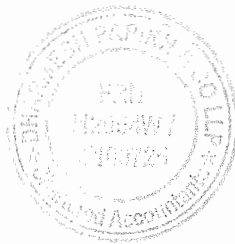
In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed.

**3.4 Defined benefit plans and other long-term employee benefits<sup>2</sup>**

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

<sup>1</sup>Critical accounting judgements

<sup>2</sup> Key sources of estimation uncertainties

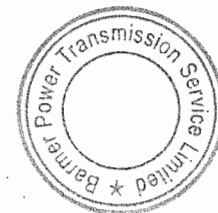


## 4. Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Tangible Assets							
	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicle	Total
<b>I. Cost or Deemed Cost</b>								
Balances as at 1st April, 2020	1.27	485.65	9,474.93	7.59	0.25	-	-	9,969.69
Additions during the Year	-	-	62.52	-	-	-	4.07	66.59
Balances as at 31st March,2021	1.27	485.65	9,537.45	7.59	0.25	-	4.07	10,036.28
Additions during the Year	-	35.47	495.27	3.70	34.72	9.56	-	578.72
Balance as at 31st March, 2022	1.27	521.12	10,032.72	11.29	34.97	9.56	4.07	10,615.00
<b>II. Accumulated depreciation and impairment</b>								
Balances as at 1st April, 2020	-	21.54	408.89	1.16	0.01	-	-	431.60
Depreciation for the year	-	13.18	258.69	0.72	0.04	-	0.19	272.82
Balances as at 31st March,2021	-	34.72	667.58	1.88	0.05	-	0.19	704.42
Depreciation for the year	-	15.09	272.41	0.75	2.64	2.34	0.26	293.49
Balance as at 31st March, 2022	-	49.81	939.99	2.63	2.69	2.34	0.45	997.91

Description of Assets	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicle	Total
<b>Carrying Amount :</b>								
As at 31st March,2021	1.27	450.93	8,869.87	5.71	0.20	-	3.88	9,331.86
As at 31st March, 2022	1.27	471.31	9,092.73	8.66	32.28	7.22	3.62	9,617.09



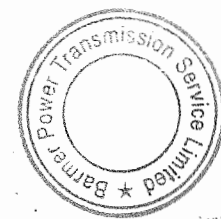
## 4a. Capital work-in-progress:

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Opening Balance</b>	<b>488.91</b>	<b>36.97</b>
Expenditure incurred during the year	449.90	518.53
(Less) : Capitalised during the year	(578.72)	(66.59)
<b>Closing Balance</b>	<b>360.09</b>	<b>488.91</b>

## (a) Capital-work-in progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31st March, 2022</b>					
- Projects in progress	358.50	1.59	-	-	<b>360.09</b>
- Projects temporarily suspended					-
<b>Total</b>	<b>358.50</b>	<b>1.59</b>	<b>-</b>	<b>-</b>	<b>360.09</b>
<b>As at 31st March, 2021</b>					
- Projects in progress	470.26	18.65	-	-	<b>488.91</b>
- Projects temporarily suspended					-
<b>Total</b>	<b>470.26</b>	<b>18.65</b>	<b>-</b>	<b>-</b>	<b>488.91</b>



## 4b. Right of Use Assets

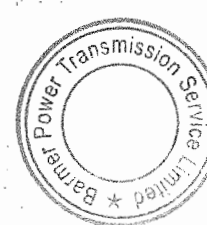
(₹ in Lakhs)

Description of Assets	Right of Use Assets	
	Land	Total
<b>I. Gross carrying value</b>		
As at 1st April 2020	734.63	734.63
Additions during the year	-	-
<b>Closing Gross carrying amount as on 31st March, 2021</b>	<b>734.63</b>	<b>734.63</b>
Additions during the year	11.48	11.48
<b>Closing Gross carrying amount as on 31st March, 2022</b>	<b>746.11</b>	<b>746.11</b>
<b>II. Accumulated Depreciation &amp; Impairment</b>		
As at 1st April 2020	22.26	22.26
Amortisation charge during the year	22.26	22.26
<b>Closing accumulated amortisation as on 31st March, 2021</b>	<b>44.52</b>	<b>44.52</b>
Amortisation charge during the year	22.39	22.39
<b>Closing accumulated amortisation as on 31st March, 2022</b>	<b>66.91</b>	<b>66.91</b>
<b>Net carrying amount - 31st March, 2021</b>	<b>690.11</b>	<b>690.11</b>
<b>Net carrying amount - 31st March, 2022</b>	<b>679.20</b>	<b>679.20</b>

## 4c. Intangible Assets

(₹ in Lakhs)

Description of Assets	Computer Software / License	Total
<b>I. Gross Carrying Value</b>		
Balance as at 1st April, 2020	-	-
Additions during the year	-	-
<b>Balances as at 31st March, 2021</b>	<b>-</b>	<b>-</b>
Additions during the year	31.36	31.36
<b>Balance as at 31st March, 2022</b>	<b>31.36</b>	<b>31.36</b>
<b>II. Accumulated Amortisation</b>		
Balance as at 1st April, 2020	-	-
Amortisation Charge during the year	-	-
<b>Balances as at 31st March, 2021</b>	<b>-</b>	<b>-</b>
Amortisation Charge during the year	14.16	14.16
<b>Balance as at 31st March, 2022</b>	<b>14.16</b>	<b>14.16</b>
<b>Net Carrying Value as at 31st March, 2021</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Value as at 31st March, 2022</b>	<b>17.20</b>	<b>17.20</b>



## Notes to financial statements for the year ended on 31st March, 2022

5	Non Current Investment		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	Investments - in the nature of Equity carried at Cost - Unquoted (Refer Note 49)		1,300.00	-
			<b>1,300.00</b>	
6	Loans (Unsecured, Considered Good)		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	Loans to Related Parties (Refer Note 49)		3,034.15	2,691.91
		<b>Total</b>	<b>3,034.15</b>	<b>2,691.91</b>
7	Non Current Financial Assets - Others		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	Margin Money (security against borrowings)		592.23	552.62
	Derivative Assets		98.15	-
		<b>Total</b>	<b>690.38</b>	<b>552.62</b>
8	Income Tax Assets		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	Advance income tax (net of tax provisions)		-	309.28
		<b>Total</b>	<b>-</b>	<b>309.28</b>
9	Other Non-current Assets		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	Capital Advances		-	94.50
		<b>Total</b>	<b>-</b>	<b>94.50</b>
10	Inventories (At lower of Cost and Net Realisable Value)		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	Stores & spares		61.94	46.32
		<b>Total</b>	<b>61.94</b>	<b>46.32</b>
11	Investments		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	Investment in Mutual Funds at FVTPL (Unquoted)			
		Investment in Mutual Funds (value at fair value through profit and loss)	No of Units	
	Aditya Birla Overnight Fund Growth [ Nav ₹ 1149.69 (Previous Year ₹ Nil) ]	1000	17,422 (P.Y. - Nil)	200.30
	Axis Overnight Fund Direct Growth [ Nav ₹ 1123.84 (Previous Year ₹ Nil) ]	1000	17,379 (P.Y. - Nil)	195.32
	Edelweiss Overnight Fund Direct Plan Growth [ Nav ₹ 1102.07 (Previous Year ₹ 1067.70) ]	1000	5,233 (P.Y. - 5,233)	57.67
	Kotak Overnight Fund Direct-Growth [ NAV ₹ 1133.80 (Previous Year ₹ 1097.92) ]	1000	43,722 (P.Y. - 5,110)	495.72
		<b>Total</b>	<b>949.01</b>	<b>111.98</b>
	<b>Aggregate book value of un-quoted investments</b>		<b>949.01</b>	<b>111.98</b>
	<b>Aggregate market value of un-quoted investments</b>		<b>949.01</b>	<b>111.98</b>
12	Trade Receivables (Unsecured, considered good)		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	Unsecured, Considered Good		659.23	909.08
	Credit Impaired		-	-
			<b>659.23</b>	<b>909.08</b>
	<b>Impairment allowance (Allowance for bad &amp; doubtful debts)</b>			
	Less : Provision for doubtful Trade Receivables		-	-
		<b>Total</b>	<b>659.23</b>	<b>909.08</b>

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

## Trade Receivables ageing Schedule

Particulars	As at 31st March, 2022	No Due	Outstanding for following periods from due date of receipt				Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	-	-	659.23	-	-	-	659.23
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>659.23</b>	-	-	-	<b>659.23</b>





Particulars As at 31st March, 2021	Outstanding for following periods from due date of receipt						Total
	No Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	607.47	301.61	-	-	-	-	909.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>607.47</b>	<b>301.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>909.08</b>

**13 Cash and Cash Equivalents****Balances with banks**

In current account

Fixed Deposits (with original maturity for three months or less)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
In current account	28.73	37.28
Fixed Deposits (with original maturity for three months or less)	157.22	153.38
<b>Total</b>	<b>185.95</b>	<b>190.66</b>

**14 Bank Balance other than Cash and Cash Equivalents**Fixed Deposit - Margin Money (Lodged against Debt Service Reserve Account)  
Fixed Deposit more than 3 months

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Fixed Deposit - Margin Money (Lodged against Debt Service Reserve Account)	1.56	1.48
Fixed Deposit more than 3 months	107.39	102.66
<b>Total</b>	<b>108.95</b>	<b>104.14</b>

**15 Current Financial Assets- Others**Security Deposit  
Derivative instruments designated in hedge accounting relationship  
Unbilled Revenue  
Interest receivable

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Security Deposit	10.00	10.00
Derivative instruments designated in hedge accounting relationship	1.21	0.29
Unbilled Revenue	448.02	443.73
Interest receivable	232.10	111.03
<b>Total</b>	<b>691.33</b>	<b>565.05</b>

**16 Other Current Assets**Advance to Suppliers  
Prepaid Expenses  
Advance to Employees

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Advance to Suppliers	1.24	6.53
Prepaid Expenses	13.15	12.49
Advance to Employees	0.39	-
<b>Total</b>	<b>14.78</b>	<b>19.02</b>

**17 Share Capital**Authorised Share Capital  
90,00,000 (As at 31st March 2021 - 90,00,000) Equity Shares of ₹ 10/- eachIssued, Subscribed and Paid-up Shares  
80,00,000 (As at 31st March 2021 - 80,00,000) Equity Shares of ₹ 10/- each

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Authorised Share Capital 90,00,000 (As at 31st March 2021 - 90,00,000) Equity Shares of ₹ 10/- each	900.00	900.00
<b>Total</b>	<b>900.00</b>	<b>900.00</b>
Issued, Subscribed and Paid-up Shares 80,00,000 (As at 31st March 2021 - 80,00,000) Equity Shares of ₹ 10/- each	800.00	800.00
<b>Total</b>	<b>800.00</b>	<b>800.00</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year****Equity Shares**At the beginning of the Year  
Add : Issued During the Year  
Outstanding at the end of the Year

	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the Year	80,00,000	800.00	80,00,000	800.00
Add : Issued During the Year	-	-	-	-
Outstanding at the end of the Year	<b>80,00,000</b>	<b>800.00</b>	<b>80,00,000</b>	<b>800.00</b>

**b. Terms/rights attached to Equity Shares**

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

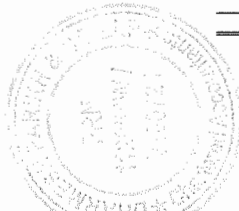
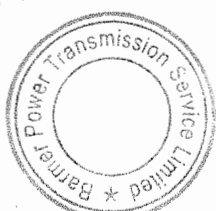
**c. Investments by Adani Transmission Limited. (holding company). The entire share capital is held by Adani Transmission Limited & its nominees**

Adani Transmission Limited &amp; its nominees

	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
Adani Transmission Limited & its nominees	80,00,000	800.00	80,00,000	800.00

**d. Details of Shareholders holding more than 5% shares in the Company**Equity Shares of ₹ 10 each fully paid  
Adani Transmission Limited  
80,00,000 (As at 31st March, 2021 - 80,00,000) equity shares along with its nominees of ₹ 10/- each

	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity Shares of ₹ 10 each fully paid Adani Transmission Limited 80,00,000 (As at 31st March, 2021 - 80,00,000) equity shares along with its nominees of ₹ 10/- each	80,00,000	100%	80,00,000	100%
<b>Total</b>	<b>80,00,000</b>	<b>100%</b>	<b>80,00,000</b>	<b>100%</b>



e. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**f. Details of Shareholding of Promoters Particulars**

	No. of shares	% of total shares	% Change during the year	Remark if change is more than 25%
<b>As at 31st March, 2022</b>				
Adani Transmission Limited & Nominees	80,00,000	100%	-	
	<b>80,00,000</b>	<b>100%</b>		
<b>As at March 31, 2021</b>				
Adani Transmission Limited & Nominees	80,00,000	100%	-	
	<b>80,00,000</b>	<b>100%</b>		

**18 Other Equity**

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
<b>(a) Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Opening Balance	3,938.65	2,494.66
Add : Profit for the year	1,887.67	1,443.94
Add : Other Comprehensive Income arising from remeasurement of Defined Benefit Plans	(0.03)	0.05
	<b>5,826.29</b>	<b>3,938.65</b>
<b>(b) Other Comprehensive Income</b>		
<b>Cashflow Hedge Reserve</b>		
Opening Balance	(212.77)	(23.38)
(Less) Reduction on account of cash flow hedge	33.76	(251.35)
Add Tax Relating to cash flow hedge	(8.50)	61.96
Closing Balance	<b>(187.51)</b>	<b>(212.77)</b>
<b>Total</b>	<b>5,638.78</b>	<b>3,725.88</b>

**Note :**

a. Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

b. The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

**19 Non-Current Financial Liabilities - Borrowings**

	Non-Current		Current	
	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
<b>USD Denominated Notes</b>	9,579.27	9,525.40	307.91	296.83
	<b>9,579.27</b>	<b>9,525.40</b>	<b>307.91</b>	<b>296.83</b>
Less : Amount disclosed under the head 'Current Financial Liabilities - Borrowings'	-	-	(307.91)	(296.83)
<b>Total</b>	<b>9,579.27</b>	<b>9,525.40</b>	<b>-</b>	<b>-</b>

**Note:**

Borrowings	Security	Terms of Repayment
5.20% USD Denominated Notes	USD Denominated Notes are secured by first ranking charge on receivables of the company, on all immovable and movable assets, charge or assignment of rights under Transmission Service Agreement and other project documents, charge or assignment of rights and/or designation of the Security Trustee as loss payee under each insurance contract in respect of Project. The Notes are also secured by way of pledge over 100% of shares of the company held by Adani Transmission Ltd.	5.20%, 13.17 Million (31st March, 2021- 13.59 Million) USD Denominated Notes aggregating ₹ 9,984.9 Lakhs (31st March, 2021- ₹ 9,933.46 Lakhs) which has a semi-annual repayment schedule with first repayment in the month of Sep-2020 and semi-annually then after over the period of its tenure ending March-2050.

**20 Lease Liabilities**

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Finance Lease	293.75	295.64
<b>Total</b>	<b>293.75</b>	<b>295.64</b>

**21 Other Financial Liabilities**

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Retention Money	131.55	21.35
Provision for Estimated Loss on Derivative Contracts	-	287.45
<b>Total</b>	<b>131.55</b>	<b>308.80</b>

**22 Deferred tax liabilities (Net)**

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Deferred tax liability	1,113.83	970.37
<b>Total</b>	<b>1,113.83</b>	<b>970.37</b>



## Deferred Tax relates to following:

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
<b>Deferred Tax Liabilities</b>		
Difference between Carrying Value and tax base of property, plant and equipment	(1,179.89)	(1,041.93)
M2M gain on Mutual Funds	(1.28)	-
<b>Gross Deferred Tax Liabilities</b>	<b>(1,181.17)</b>	<b>(1,041.93)</b>
<b>Deferred Tax Assets</b>		
Provision for Employee benefits	1.45	-
Hedge Reserve - OCI	63.06	71.56
Lease Liabilities	2.83	-
<b>Gross Deferred Tax Assets</b>	<b>67.34</b>	<b>71.56</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(1,113.83)</b>	<b>(970.37)</b>

## (a) Movement in deferred tax assets (net) for the Financial Year 2021-22

Particulars	Opening Balance as at 1st April, 2021	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2022
<b>Tax effect of items constituting deferred tax liabilities:</b>				
M2M gain on Mutual Funds	-	(1.28)	-	(1.28)
Difference between carrying value and tax base of property, plant and equipment	(1,041.93)	(137.96)	-	(1,179.89)
<b>Total</b>	<b>(1,041.93)</b>	<b>(139.24)</b>	<b>-</b>	<b>(1,181.17)</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Hedge Reserve-OCI	71.56	-	(8.50)	63.06
Employee Benefits	-	1.45	-	1.45
Lease Liabilities	-	2.83	-	2.83
<b>Total</b>	<b>71.56</b>	<b>4.28</b>	<b>(8.50)</b>	<b>67.34</b>
<b>Net Deferred Tax Asset/(Liabilities)</b>	<b>(970.37)</b>	<b>(134.96)</b>	<b>(8.50)</b>	<b>(1,113.83)</b>

## (b) Movement in deferred tax assets (net) for the Financial Year 2020-21

Particulars	Opening Balance as at 1st April, 2020	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2021
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between carrying value and tax base of property, plant and equipment	(1,096.78)	54.85	-	(1,041.93)
<b>Total</b>	<b>(1,096.78)</b>	<b>54.85</b>	<b>-</b>	<b>(1,041.93)</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Hedge Reserve-OCI	9.61	-	61.96	71.56
M2M on Mutual Funds	0.00	(0.00)	-	-
Unabsorbed Depreciation	66.03	(66.03)	-	-
<b>Total</b>	<b>75.64</b>	<b>(66.03)</b>	<b>61.96</b>	<b>71.56</b>
<b>Net Deferred Tax Asset/(Liabilities)</b>	<b>(1,021.14)</b>	<b>(11.18)</b>	<b>61.96</b>	<b>(970.37)</b>

Note : Amount recognised to statement of profit and loss of ₹ 11.18 Lakhs (net of MAT credit reversed amounting to ₹ 680.06 Lakhs).

## 23 Current Financial Liabilities - Borrowings

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Current Maturities of Long Term Borrowings	307.91	296.83
<b>Total</b>	<b>307.91</b>	<b>296.83</b>

## 24 Current Lease Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Finance Lease	1.89	1.72
<b>Total</b>	<b>1.89</b>	<b>1.72</b>

## 25 Trade Payables

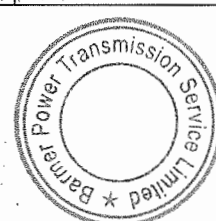
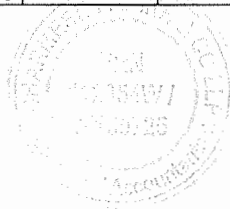
	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Trade Payables		
- Micro and Small Enterprises	26.31	7.86
- Other than Micro and Small Enterprises	176.80	59.69
Accrual for Employees	1.73	1.68
<b>Total</b>	<b>204.84</b>	<b>69.23</b>

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone 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 additional disclosure as per MSME Act is not required. These facts have been relied upon by the auditors.

## 25.1 Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	<1 year	1-2years	2-3 years	>3 years	
<b>As at 31st March, 2022</b>						
(a) MSME	26.31	-	-	-	-	26.31
(b) Others	61.26	115.16	2.11	-	-	178.53
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>87.57</b>	<b>115.16</b>	<b>2.11</b>	<b>-</b>	<b>-</b>	<b>204.84</b>

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	<1 year	1-2years	2-3 years	>3 years	
<b>As at 31st March, 2021</b>						
(a) MSME	7.86	-	-	-	-	7.86
(b) Others	36.86	18.50	-	6.01	-	61.37
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>44.72</b>	<b>18.50</b>	<b>-</b>	<b>6.01</b>	<b>-</b>	<b>69.23</b>



## Notes to financial statements for the year ended on 31st March, 2022

## 25.2 Trade Payable

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	26.31	7.86
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

## 26 Other Financial Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Interest accrued but not due on borrowings	28.85	28.70
Payable on purchase of Property, Plant & Equipment	67.94	56.42
Deposit From Customers	0.01	0.01
Provision for Estimated Loss on Derivative Contracts	4.21	4.49
<b>Total</b>	<b>101.01</b>	<b>89.62</b>

## 27 Provisions

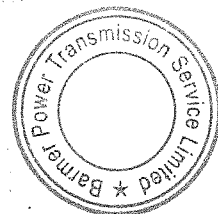
	Non-Current As at 31st March, 2022 (₹ in Lakhs)	Non-Current As at 31st March, 2021 (₹ in Lakhs)	Current As at 31st March, 2022 (₹ in Lakhs)	Current As at 31st March, 2021 (₹ in Lakhs)
Provision for Employee Benefits (Refer Note 41)				
- Gratuity	2.11	1.29	0.00	0.01
- Leave Encashment	2.77	1.81	0.89	0.50
<b>Total</b>	<b>4.88</b>	<b>3.10</b>	<b>0.90</b>	<b>0.51</b>

## 28 Other Current Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Statutory Liabilities	20.01	18.34
<b>Total</b>	<b>20.01</b>	<b>18.34</b>

## 29 Income Tax Liabilities (net)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Current Tax Liabilities (Net)	170.68	-
<b>Total</b>	<b>170.68</b>	<b>-</b>



30 Revenue from Operations	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Revenue from Operations		
Income from Service of Transmission Line	3,893.93	3,881.92
<b>Total</b>	<b>3,893.93</b>	<b>3,881.92</b>

**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	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	Trade receivables (refer note 12)	659.23
Contract assets (refer note 15)	448.02	443.73
Contract liabilities	-	-

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

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

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	Revenue as per contracted price	3,893.93
<b>Adjustments</b>		
Discounts	-	-
<b>Revenue from contract with customers</b>	<b>3,893.93</b>	<b>3,881.92</b>

31 Other Income	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Gain on Sale/Remeasurement of Fair Value of Current Investments measured at FVTPL	23.99	15.24
Unclaimed Liability/Excess Provisions written back	17.09	-
Interest Income		
- Bank	82.03	100.25
- Other*	528.49	116.03
<b>Total</b>	<b>651.60</b>	<b>231.52</b>

\* includes Delayed payment charges of ₹ 264.99 Lakhs (P.Y. ₹ Nil).

32 Operating expenses	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Maintenance of Transmission Line	413.81	401.38
<b>Total</b>	<b>413.81</b>	<b>401.38</b>

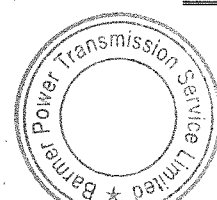
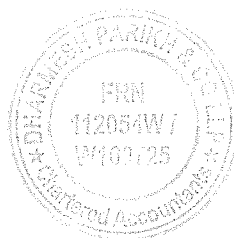
33 Employee Benefits Expenses	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Salaries, Wages and Bonus	53.41	55.43
Contribution to Provident and Other Funds	3.62	3.72
Employee Welfare Expenses	2.24	1.08
<b>Total</b>	<b>59.27</b>	<b>60.23</b>

34 Finance costs	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
<b>(a) Interest Expenses on :</b>		
- Borrowing	568.03	584.91
- Trade Credits	0.00	-
- Lease Liabilities	26.22	26.37
	<b>594.25</b>	<b>611.28</b>
<b>(b) Other borrowing costs :</b>		
- Bank Charges & Other Borrowing Costs	25.44	18.74
- Loss on Derivatives Contracts	444.57	432.34
	<b>470.01</b>	<b>451.08</b>
<b>Total</b>	<b>1,064.26</b>	<b>1,062.36</b>

35 Other Expenses	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Stores and Spares	1.83	2.88
Legal & Professional Expenses	16.96	16.99
Insurance expenses	6.31	5.06
Payment to Auditors (Refer Note Below)	0.65	1.04
Office Expenses	5.37	4.93
Electricity Expenses	0.29	0.09
Travelling & conveyance expenses	12.93	21.94
Corporate Social Responsibility Expenses (Refer Note 46)	38.12	23.52
Communication expenses	34.35	34.22
Rates & Taxes	0.01	-
Miscellaneous Expenses	0.71	7.67
<b>Total</b>	<b>117.53</b>	<b>118.34</b>

Statutory Audit Fees  
Tax Audit Fees

For the year ended 31st March, 2022 (₹ in Lakhs)	F
0.65	-
<b>Total</b>	<b>0.65</b>



## Notes to financial statements for the year ended on 31st March, 2022

## 36 Income Tax

The major components of income tax expense for the year ended 31st March, 2022 and 31st March, 2021 are:

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Current Income Tax Charge	520.79	391.86
Tax adjustment relating to earlier periods	17.21	(351.00)
	<b>538.00</b>	<b>40.86</b>
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	134.96	691.24
<b>Income tax expenses reported in statement of profit and loss</b>	<b>134.96</b>	<b>691.24</b>
<b>Total Tax expenses recognised in P&amp;L</b>	<b>672.96</b>	<b>732.10</b>

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2022 and March 31, 2021.

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
<b>Profit / (loss) before tax</b>	2,560.63	2,176.04
<b>Income Tax Applicable tax rate @ 25.168%</b>	644.46	547.67
<b>Tax Effect of :</b>		
a) Adjustment relating to earlier years	17.21	(351.00)
b) Impact of Deferred Tax due to change in tax rate	-	(144.62)
c) Reversal of MAT Credit of previous year	-	680.06
d) Others	-	-
e) Provisions disallowed	(0.91)	-
f) Non deductible expenses	9.83	-
g) Depreciation allowable on assets (difference between Income tax act and Companies act)	-	-
h) Lease Liabilities	2.37	-
	<b>672.96</b>	<b>732.10</b>
<b>Tax provisions:</b>		
Current tax for the year	520.79	391.86
Tax adjustment relating to earlier periods	17.21	(351.00)
Relating to origination and reversal of temporary differences	134.96	691.24
<b>Income tax recognised in the statement of profit and loss at effective rate</b>	<b>672.96</b>	<b>732.10</b>

## Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following are Expiry of unrecognised deferred tax assets is as detailed below

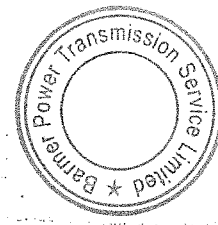
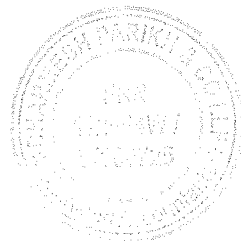
Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Unused tax credits	-	-
Unused tax losses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Note:

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 at reduced rates effective 01 April, 2019 subject to certain conditions. The Company has adopted to pay the tax at concessional rate by adopting to the said scheme.

## 37 Earnings per Share

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
<b>Basic and Diluted EPS</b>		
Profit/ (Loss) attributable to Equity Shareholders	1,887.67	1,443.94
No of Equity Shares Outstanding	80,00,000	80,00,000
Weighted Average Number of Equity Shares Outstanding during the year	80,00,000	80,00,000
Nominal Value of Equity Share	₹ 10	₹ 10
Basic and Diluted EPS	₹ 23.60	₹ 18.05



## Notes to financial statements for the year ended on 31st March, 2022

## 38 Contingent liabilities and commitments :

## (i) Contingent liabilities :

## (ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account (net of capital advances)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	-	-
	121.87	123.76
	<b>121.87</b>	<b>123.76</b>

## 39 The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instruments are as under:

Nature	Purpose	As at 31st March, 2022		As at 31st March, 2021	
		₹ in Lakhs	Foreign Currency (USD in Million)	₹ in Lakhs	Foreign Currency (USD in Million)
Principal Only Swaps	Hedging of foreign currency borrowing principal liability	9,984.90	13.17	9,933.46	13.59
Forwards	Hedging of foreign currency borrowing principal & interest liability	515.15	0.68	512.61	0.70

## 40 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.

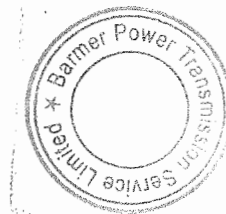
The company sets the amount of capital required on the basis of annual business and long term operation plans which include capital and other strategic investment.

The funding requirements 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.

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31st March, 2022

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

Particulars	Refer Note	(₹ in Lakhs)	
		31st March, 2022	31st March, 2021
Total Borrowings	19 & 23	9,887.17	9,822.23
Less: Cash and Bank Balance	13 & 14	294.90	294.80
<b>Net Debt (A)</b>		<b>9,592.27</b>	<b>9,527.43</b>
<b>Total Equity (B)</b>	17 & 18	6,438.78	4,525.88
<b>Total Equity and Net Debt (C=A+B)</b>		<b>16,031.05</b>	<b>14,053.31</b>
<b>Gearing Ratio</b>		<b>0.60</b>	<b>0.68</b>



## Notes to financial statements for the year ended on 31st March, 2022

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

**(a) Defined Benefit Plan**

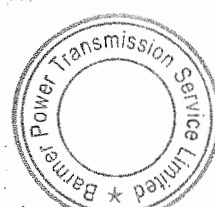
The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

**Particulars**

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
<b>i. Reconciliation of Opening and Closing Balances of defined benefit obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the year	1.30	0.27
Current Service Cost	0.85	1.06
Past Service Cost	-	-
Interest Cost	0.09	0.02
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
- Change in demographic assumptions	(0.56)	-
- Change in financial assumptions	0.64	-
- Experience variance (i.e. Actual experience vs. assumptions)	(0.05)	(0.05)
Liability Transfer In/(out)	(0.16)	-
Benefits paid	-	-
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the year	2.11	1.30
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets</b>		
Fair Value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the year	2.11	1.29
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	(2.11)	(1.29)
<b>iv. Gratuity Cost for the Year</b>		
Current service cost	0.85	1.06
Past Service Cost	-	-
Interest cost	0.09	0.02
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost Transferred to Profit & Loss	0.94	1.08
<b>v. Other Comprehensive Income</b>		
Actuarial (gains) / losses		
- Change in demographic assumptions	(0.56)	-
- Change in financial assumptions	0.64	-
- Experience variance (i.e. Actual experiences assumptions)	(0.05)	(0.05)
Components of defined benefit costs recognised in other comprehensive income	0.03	(0.05)
<b>vi. Actuarial Assumptions</b>		
Discount Rate (per annum)	6.90%	6.70%
Annual Increase in Salary Cost	10.00%	8.00%
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 (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, 2022	As at 31st March, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Defined Benefit Obligation (Base)	2.11	1.30

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	(₹ in Lakhs)		(₹ in Lakhs)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2.38	1.89	1.52	1.11
(% change compared to base due to sensitivity)	12.40%	-10.50%	17.50%	-14.30%
Salary Growth Rate (- / + 1%)	1.89	2.36	1.11	1.51
(% change compared to base due to sensitivity)	-10.30%	11.90%	-14.20%	17.00%
Attrition Rate (- / + 50%)	2.67	1.76	1.45	1.16
(% change compared to base due to sensitivity)	26.40%	-16.70%	12.10%	-10.00%
Mortality Rate (- / + 10%)	2.11	2.11	1.29	1.29
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

**viii. Asset Liability Matching Strategies**

The Scheme is managed on unfunded basis

**ix. Effect of Plan on Entity's Future Cash Flows****a) Funding arrangements and Funding Policy**

The Scheme is managed on unfunded basis

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

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

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

Weighted average duration (based on discounted cash flows) - 12 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lakhs)
1 year	0.00
2 to 5 years	0.63
6 to 10 years	0.95
More than 10 years	3.83

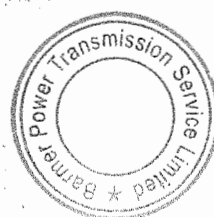
The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2022 is ₹ 3.66 Lakhs (As at 31st March 2021 ₹2.31 Lakhs).

**(b) Defined Contribution Plan**

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

	As at 31st March, 2022	As at 31st March, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Employer's Contribution to Provident Fund	2.51	2.55



## 42 The carrying value of financial instruments by categories as on 31st March, 2022

(₹ in Lakhs)

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
<b>Financial Assets</b>				
Investments in mutual funds	-	949.01	-	949.01
Investment in nature of equity support	-	-	1,300	1,300.00
Loans	-	-	3,034.15	3,034.15
Trade Receivables	-	-	659.23	659.23
Cash and Cash Equivalents	-	-	185.95	185.95
Bank balances other than above	-	-	108.95	108.95
Derivative Instruments	-	99.37	-	99.37
Other Financial Assets	-	-	1,282.35	1,282.35
<b>Total</b>	-	<b>1,048.38</b>	<b>6,570.63</b>	<b>7,619.01</b>
<b>Financial Liabilities</b>				
Borrowings (including current maturities)	-	-	9,887.17	9,887.17
Lease Liability	-	-	295.64	295.64
Derivative Instruments	25.27	(21.06)	-	4.21
Trade Payables	-	-	204.84	204.84
Other Financial Liabilities	-	-	228.34	228.34
<b>Total</b>	<b>25.27</b>	<b>(21.06)</b>	<b>10,615.99</b>	<b>10,620.20</b>

## The carrying value of financial instruments by categories as on 31st March 2021:

(₹ in Lakhs)

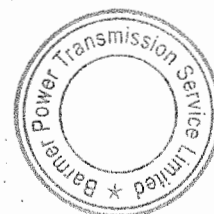
Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
<b>Financial Assets</b>				
Investments in mutual funds	-	111.98	-	111.98
Loans	-	-	2,691.91	2,691.91
Trade Receivables	-	-	909.08	909.08
Cash and Cash Equivalents	-	-	190.66	190.66
Bank balances other than above	-	-	104.14	104.14
Derivative Instruments	-	0.29	-	0.29
Other Financial Assets	-	-	1,117.38	1,117.38
<b>Total</b>	-	<b>112.27</b>	<b>5,013.17</b>	<b>5,125.44</b>
<b>Financial Liabilities</b>				
Borrowings (including current maturities)	-	-	9,822.23	9,822.23
Lease Liabilities	-	-	297.36	297.36
Derivative Instruments	(189.39)	481.33	-	291.94
Trade Payables	-	-	69.23	69.23
Other Financial Liabilities	-	-	106.48	106.48
<b>Total</b>	<b>(189.39)</b>	<b>481.33</b>	<b>10,295.30</b>	<b>10,587.24</b>

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

- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

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

- The Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the company's own non-performance risk.



**43 Fair Value hierarchy**

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Level 2	Level 2
<b>Assets</b>		
Derivative instruments designated in hedge accounting relationship	99.37	0.29
Investments in unquoted Mutual Funds measured at FVTPL	949.01	111.98
<b>Total (a)</b>	<b>1,048.38</b>	<b>112.27</b>
<b>Liabilities</b>		
Derivative instruments designated in hedge accounting relationship	4.21	291.94
<b>Total (b)</b>	<b>4.21</b>	<b>291.94</b>
<b>Total (c=a+b)</b>	<b>1,052.59</b>	<b>404.21</b>

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

- The fair value of Derivative instruments is derived using valuation techniques which include forward pricing and swap models using present value calculations.

**44 Financial Risk objective and policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, 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 Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest rate risks as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The methodology used for computing fair value against different derivative products is as follows:

The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter ends, the MTM for each derivative instrument outstanding is obtained from respective banks.

**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. However, during the year and as at period end the Company does not have any borrowings with floating interest rates. Hence, the company is not exposed to any interest rate 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.

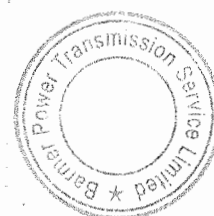
The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

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 shows analysis of derivative and non-derivative financial liabilities of the Company into relevant maturity group remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual u flows.



As at 31st March, 2022	(₹ in Lakhs)			
	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings*#	828.17	3,149.90	13,942.24	17,920.31
Trade Payables	204.84	-	-	204.84
Lease Liabilities	1.89	12.60	281.15	295.64
Derivative Instruments	4.21	-	-	4.21
Other Financial Liabilities**	96.80	131.55	-	228.35

As at 31st March, 2021	(₹ in Lakhs)			
	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (Including current maturity of long term debt)	814.56	3,101.22	14,184.84	18,100.62
Trade Payables	69.23	-	-	69.23
Lease Liabilities	1.72	11.48	284.16	297.36
Derivative Instruments	4.49	287.45	-	291.94
Other Financial Liabilities**	85.13	21.35	-	106.48

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

\*\* Includes both Non-current and current financial liabilities. Excludes current maturities of non-current 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 Group.

#### 45 Leases

##### Disclosure under Ind AS 116 Leases:

Particulars	(₹ in Lakhs)
	Amount
<b>Balance as at 1st April, 2020</b>	298.93
Lease Liabilities on account of adoption of Ind AS 116	-
Finance Costs incurred during the year	26.37
Net Payments of Lease Liabilities	(27.94)
<b>Balance as at 31st March, 2021 (Refer note 20 and 24)</b>	297.36
Finance Costs incurred during the year	26.22
Net Payments of Lease Liabilities	(27.94)
<b>Balance as at 31st March, 2022 (Refer note 20 and 24)</b>	295.64

##### Disclosure of Lease Contracts:

The Company have been taken Leasehold Land on lease. The lease rent terms are for the period of 33 years. The lease agreement is of fixed rate and not cancellable. There is no contingent rent and no restrictions imposed by the lease arrangements.

#### 46 Corporate Social Responsibility

##### Particulars

Particulars	For the year ended	For the year
	31st March, 2022	ended 31st March, 2021
(i) Amount required to be spent by the company during the year	38.12	23.51
(ii) Amount of expenditure incurred	38.12	23.52
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
<b>Total amount contributed during the year</b>	<b>38.12</b>	<b>23.52</b>

(v) Reason for shortfall :

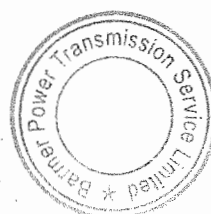
(vi) Nature of CSR activities : **Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development**

(vii) Out of (ii) above ₹ 38.12 Lakhs (Previous year : ₹ 23.52 Lakhs) contributed to Adani Foundation Trust which is an entity under common control 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: **No such provision required to be made during the year with respect to CSR.**

#### 47 Events occurring after the Balance sheet Date

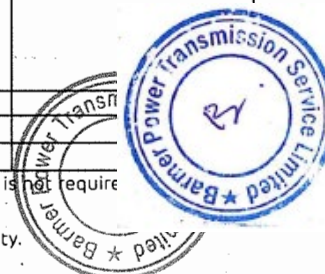
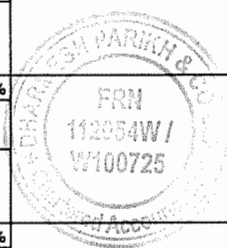
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 25th April, 2022, there are no subsequent events to be recognized or reported that are not already disclosed.



Financial Ratios	Particulars	Numerator / Denominator taken	As at 30th September, 2021	As at 31st March, 2021	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
<b>Current Ratio (CA/CL)</b>	<b>Ratio</b>		<b>3.31</b>	<b>4.09</b>	<b>-19.03%</b>	
	Numerator	Current Assets	2,671.19	1,946.25		
	Denominator	Current Liabilities	807.24	476.25		
<b>Debt- Equity Ratio</b>	<b>Ratio</b>		<b>1.54</b>	<b>2.17</b>	<b>-29.24%</b>	Due to increase in Total Equity
	Numerator	a. Total Borrowings (Including Current Maturities of Long term borrowing)	9,887.17	9,822.23		
	Denominator	a. Total Equity	6,438.78	4,525.88		
<b>Debt Service Coverage Ratio</b>	<b>Ratio</b>		<b>2.94</b>	<b>2.45</b>	<b>20.21%</b>	
	Numerator	a. Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	3,903.26	3,488.38		
	Denominator	a. Interest on Loan b. Current Maturities of Long term loan (Installments)	1,326.59	1,425.15		
<b>Debt Service Coverage Ratio**</b>	<b>Ratio</b>		<b>2.94</b>	<b>2.64</b>	<b>11.26%</b>	
	Numerator	a. Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Finance Costs (EBIDTA)	3,903.26	3,488.38		
	Denominator	a. Interest on Loan (excluding interest on working capital loan & OCD) b. Current Maturities of Long term loan (Installments)	1,326.59	1,319.09		
<b>Return on Equity Ratio</b>	<b>Ratio</b>		<b>0.34</b>	<b>0.37</b>	<b>-7.04%</b>	
	Numerator	a. Profit /(Loss) for the year after tax before OCI	1,887.67	1,443.94		
	Denominator	a. Average Total Equity	5,482.33	3,898.58		
<b>Inventory Turnover Ratio *</b>	<b>Ratio</b>		<b>NA</b>	<b>NA</b>		
	Numerator	q. Revenue from Traded Goods				
	Denominator	a. Average Traded Inventories excluding stores inventories				
<b>Trade Receivables turnover ratio</b>	<b>Ratio</b>		<b>3.17</b>	<b>2.59</b>	<b>22.16%</b>	
	Numerator	a. Total Revenue from Contract with Customers	3,893.93	3,881.92		
	Denominator	a. Average Trade receivables (including Unbilled revenue)	1,230.03	1,497.94		
<b>Trade payables turnover ratio</b>	<b>Ratio</b>		<b>3.88</b>	<b>4.91</b>	<b>-21.01%</b>	
	Numerator	a. Total Costs of Goods sold and Other expense	531.34	519.72		
	Denominator	a. Average Trade payables	137.03	105.88		
<b>Net capital turnover ratio</b>	<b>Ratio</b>		<b>1.98</b>	<b>1.51</b>	<b>30.95%</b>	Decrease in Average Working Capital
	Numerator	a. Total Revenue from Contract with Customers	3,893.93	3,881.92		
	Denominator	a. Average Working Capital	1,969.34	2,570.96		
<b>Net profit ratio (PAT/Revenue)</b>	<b>Ratio</b>		<b>0.48</b>	<b>0.37</b>	<b>30.33%</b>	Increase in Profit after taxes.
	Numerator	a. Profit after Taxes	1,887.67	1,443.94		
	Denominator	a. Total Revenue from Contract with Customers	3,893.93	3,881.92		
<b>Return on Capital employed</b>	<b>Ratio</b>		<b>0.20</b>	<b>0.21</b>	<b>-1.71%</b>	
	Numerator	a. Profit before tax and Interest expense	3,573.22	3,193.29		
	Denominator	a. Capital Employed (Tangible Network, Deferred Tax and Total Debt)	17,439.78	15,318.48		
<b>Return on investment</b>	<b>Ratio</b>		<b>NA</b>	<b>NA</b>		
	Numerator	Income From Investment				
	Denominator	Cost of Investment				

\* The Company has been engaged in the business of providing services, considering the nature of business Inventory turnover ratio is not required.

\*\* The above ratios are as per Lending Agreement which treats Optionally Convertible Debentures (OCD) from Related party as Equity.



**49 Related party disclosures :**

As per Ind AS 24. Disclosure of transaction with related parties are given below:

> Holding Entity	Adani Transmission Limited
> Fellow Subsidiaries	Adani Transmission (Rajasthan) Limited Maharashtra Eastern Grid Power Transmission Company Limited Maru Transmission Service Company Limited. Chhattisgarh-WR Transmission Limited.
> Key Managerial Personnel (KMP)	Mr. Hiteshkumar Vaghasiya, Director Mr. Rajeev Kumar Jain, Director Mr. Anupam Sawhney, Director
>Entities under Common Control with whom there are transactions during the year	Adani Infra (India) Limited Adani Infrastructure Management Service Limited Raipur Energen Limited Adani Foundation

**Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

**Note:**

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

**(A) Transactions with Related Parties**

(₹ in Lakhs)

Particulars	With Holding Company		With Fellow Subsidiaries		With Others	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Interest Income	14.11	31.92	249.39	84.10	-	-
Interest Expense	-	6.06	-	-	-	-
Loan Taken	-	100.00	-	-	-	-
Loan Repaid back	-	100.00	-	-	-	-
Loan Given	300.00	-	-	2,335.81	-	-
Professional & Consultancy Fees	-	3.18	-	-	-	-
Perpetual equity instrument issued	1,300.00	-	-	-	-	-
Purchase of Goods	-	-	5.00	-	180.95	330.93
Sale of Inventory	-	-	9.87	-	-	6.11
Corporate Social Responsibility Expenses	-	-	-	-	38.12	23.52
Operation and Maintenance Expense	-	-	-	-	346.41	339.62

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

**(B) Balances with Related Parties**

(₹ in Lakhs)

Particulars	With Holding Company		With Fellow Subsidiaries		With Others	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Unsecured Loans (Receivables)	342.23	-	2,691.91	2,691.91	-	-
Perpetual equity instrument	-	-	-	-	-	-
Interest Accrued and due receivable	-	29.53	229.78	79.26	-	-
Capex Advance	-	-	-	-	-	94.50
Accounts Receivables	-	-	11.64	-	-	-
Accounts Payable	-	3.75	5.87	-	287.24	66.51

Note: Interest accrued on Inter Corporate Deposit ("ICD") given to related parties amounting to ₹ 42.23 Lakhs (Previous year - ₹ Nil lakhs), have been converted to Inter Corporate Deposit as on the reporting date as per the terms of Contract.



50 Other Disclosures

- (i) The Company's operations fall under single segment namely "Transmission Income" hence no separate disclosure of segment reporting is required to be made as required under IND AS 108 'Operating Segments'
- (ii) Previous year figures are regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.
- (iii) The Financial Statements for the year ended 31st March, 2022 have been approved by the Board of Directors at their meetings held on 25th April, 2022

As per our attached report of even date

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

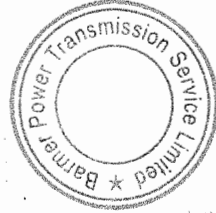
*Chirag Shah*

Chirag Shah  
Partner  
Membership No. 122510



Place : Ahmedabad  
Date : 25th April, 2022

For and on behalf of the Board of Directors  
BARMER POWER TRANSMISSION SERVICE LIMITED



*Hiteshkumar Vaghasiya*  
Hiteshkumar Vaghasiya  
Director  
DIN:- 08084591

*Anupam Sawhney*

Anupam Sawhney  
Director  
DIN:- 08581062

Place : Ahmedabad  
Date : 25th April, 2022

*Anupam Sawhney*





**DHARMESH PARIKH & CO LLP**  
**CHARTERED ACCOUNTANTS**  
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## Independent Auditor's Report

To the Members of Barmer Power Transmission Service Limited

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

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Barmer Power Transmission Service Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to Note 46A of the accompanying financial results, regarding the ongoing investigations of Securities and Exchange Board of India and the committee constituted by Hon'ble Supreme Court in respect of the matters more fully described in aforesaid note. Our opinion is not modified in respect of this matter.

#### Other Information

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

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







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## Independent Auditor's Report

### To the Members of Barmer Power Transmission Service Limited (Continue)

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

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

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

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

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

#### Auditor's Responsibility

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

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

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





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## Independent Auditor's Report

### To the Members of Barmer Power Transmission Service Limited (Continue)

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;





**DHARMESH PARIKH & CO LLP**  
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### **Independent Auditor's Report**

#### **To the Members of Barmer Power Transmission Service Limited (Continue)**

- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- A. The Company does not have any pending litigations which would impact its financial position;
- B. The Company had made provision as on March 31, 2023, as required the applicable law or Indian accounting standard for material foreseeable losses, if any on long term contracts including derivative contracts;
- C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- D. (i) The management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- E. The company has not declared or paid any dividend during the year.





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### Independent Auditor's Report

To the Members of Barmer Power Transmission Service Limited (Continue)

F. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2023. Accordingly, requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.

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

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

Place: Ahmedabad  
 Date : 02.05.2023



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

**D. A. PARIKH**  
 Partner

Membership No. 045501

UDIN - 23045501 BAYTRV9213





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**Annexure - A to the Independent Auditor's Report**  
**RE: Barmer Power Transmission Service Limited**

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023, we report that:

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

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

b). According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanation given to us and the records produced to us for our verification the company has not made any investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any party. However, the company has given unsecured loan to its holding company.





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**Annexure - A to the Independent Auditor's Report**  
**RE: Barmer Power Transmission Service Limited**

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

- a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loan to holding company & fellow subsidiary companies.

	Guarantees	Security	Loans (Rs. In Lakhs)	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Fellow Subsidiaries	-	-	-	-
- Holding	-	-	1652.54	-
- Associates	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Fellow Subsidiaries	-	-	3022.42	-
- Holding	-	-	3402.94	-
- Associates	-	-	-	-

- b). According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the grant loans are not prejudicial to the Company's interest.
- c). According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to companies, the schedule of repayment of principal and payment of interest has been stipulated. As per the terms of loan agreement principal of loan has been payable at the end of tenure at bullet payment and unpaid interest of loan has been capitalized to the principal amount as per loan agreements, where applicable. In case of one fellow subsidiary payment of interest and receipt is regular.
- d). According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days.
- e). According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(e) of the Order is not applicable.
- f). According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order is not applicable.





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**Annexure - A to the Independent Auditor's Report**  
**RE: Barmer Power Transmission Service Limited**

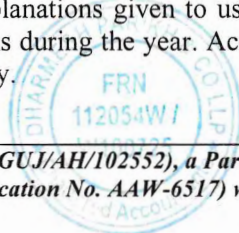
(Referred to in Paragraph 1 of our Report of even date.)

- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing establishing, commissioning, setting up, operating and maintaining electric power transmissions systems and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has been specified by the Central Government of India, under Section 148(1) of the Act, and prima facie, the prescribed cost records have been made and maintained by the Company. We have however, not, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Goods and Service Tax (GST) & Income Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value added Tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues mentioned above were in arrears as at 31<sup>st</sup> March 2023 for a period of more than six months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2023, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised term loans during the year. Accordingly, the provisions of clause 3(i) of the Order is not applicable to the Company.

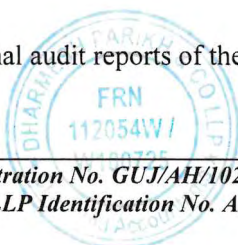




**Annexure - A to the Independent Auditor's Report**  
**RE: Barmer Power Transmission Service Limited**

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

- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partially or optionally convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we report that no fraud by the Company or fraud/ material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the s nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the year under aud







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**Annexure - A to the Independent Auditor's Report**  
**RE: Barmer Power Transmission Service Limited**

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

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of Paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- b). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance. Accordingly, provision of Paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c). In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither incurred cash losses in current financial year nor in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.





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**Annexure - A to the Independent Auditor's Report**

**RE: Barmer Power Transmission Service Limited**

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

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

Place: Ahmedabad

Date : 02.05.2023



For, **DHARMESH PARIKH & CO LLP**

Chartered Accountants

Firm Reg. No: 112054W/W100725

**D. A. PARIKH**

Partner

Membership No. 045501

UDIN - 23045501 BGYTRU 7213





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**Annexure – B to the Independent Auditor’s Report**  
**RE: Barmer Power Transmission Service Limited**

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

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

We have audited the internal financial controls over financial reporting of **Barmer Power Transmission Service Limited** (“the Company”) as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

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

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

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

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





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**Annexure – B to the Independent Auditor's Report**  
**RE: Barmer Power Transmission Service Limited**

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

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

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

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

**Opinion**

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad  
 Date : 02.05.2023

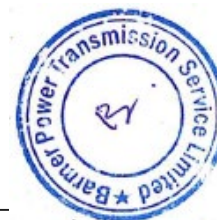


For, **DHARMESH PARIKH & CO LLP**  
 Chartered Accountants  
 Firm Reg. No: 112054W/W100725

*D.A. Parikh*

**D. A. PARIKH**  
 Partner  
 Membership No. 045501

UDIN - 23045501 B02YTRV J213



Balance Sheet as at 31st March 2023

CIN : U40300GJ2016PLC119430

(₹ in Lakhs)

Particulars	Note	As at 31st March 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	4	9,566.25	9,617.09
Capital Work-In-Progress	4a	691.40	360.09
Right of Use Assets	4b	656.56	679.20
Intangible Assets	4c	12.76	17.20
Financial Assets			
(i) Investments	5	-	1,300.00
(ii) Loans	6	6,425.36	3,034.15
(iii) Other Financial Assets	7	1,112.97	692.39
Income Tax Assets (Net)	8	1.38	-
<b>Total Non-current Assets</b>		<b>18,466.68</b>	<b>15,700.12</b>
<b>Current Assets</b>			
Inventories	9	84.67	61.94
Financial Assets			
(i) Investments	10	510.68	949.01
(ii) Trade Receivables	11	523.67	659.23
(iii) Cash and Cash Equivalents	12	25.43	185.95
(iv) Bank Balances Other than (iii) above	13	1.64	108.95
(v) Other Financial Assets	14	474.37	689.32
Other Current Assets	15	14.38	14.78
<b>Total Current Assets</b>		<b>1,634.84</b>	<b>2,669.18</b>
<b>Total Assets</b>		<b>20,101.52</b>	<b>18,369.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	16	800.00	800.00
Other Equity	17	6,846.49	5,638.78
<b>Total Equity</b>		<b>7,646.49</b>	<b>6,438.78</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	18	10,059.18	9,579.27
(ia) Lease Liabilities	19	291.67	293.75
(ii) Other Financial Liabilities	20	243.39	131.55
Provisions	26	6.79	4.88
Deferred Tax Liabilities (Net)	21	1,047.50	1,113.83
<b>Total Non-current Liabilities</b>		<b>11,648.53</b>	<b>11,123.28</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	22	334.25	307.91
(ia) Lease Liabilities	23	2.08	1.89
(ii) Trade Payables			
a.Total outstanding dues of micro and small enterprises	24	4.70	26.31
b.Total outstanding dues other than micro and small enterprises		248.30	178.53
(iii) Other Financial Liabilities	25	195.51	101.01
Provisions	26	0.56	0.90
Other Current Liabilities	27	21.10	20.01
Income Tax Liabilities (net)	28	-	170.68
<b>Total Current Liabilities</b>		<b>806.50</b>	<b>807.24</b>
<b>Total Equity and Liabilities</b>		<b>20,101.52</b>	<b>18,369.30</b>

Summary of significant accounting policies

1, 2 &amp; 3

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

As per our report attached of even date

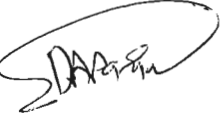
For Dharmesh Parikh &amp; Co. LLP

Chartered Accountants

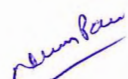
Firm Registration Number : 112054W/W100725


For and on behalf of the Board of Directors

BARMER POWER TRANSMISSION SERVICE LIMITED

  
D. A. Parikh  
Partner  
Membership No. 45501



  
Nitin Patel  
Director  
DIN:- 10045885

  
Atul Sadari  
Director  
DIN:- 0975:



Place : Ahmedabad  
Date : 2nd May, 2023

Place : Ahmedabad  
Date : 2nd May, 2023

Statement of Profit and Loss for the year ended 31st March 2023  
CIN : U40300GJ2016PLC119430

(₹ in Lakhs)

Particulars	Note	For the year ended 31st March 2023	For the year ended 31st March, 2022
<b>Income</b>			
Revenue from Operations	29	3,887.48	3,893.93
Other Income	30	449.24	651.60
<b>Total Income</b>		<b>4,336.72</b>	<b>4,545.53</b>
<b>Expenses</b>			
Operating Expenses	31	420.43	413.81
Employee Benefit Expenses	32	61.72	59.27
Finance Costs	33	1,038.30	1,064.26
Depreciation and Amortisation Expense	4, 4b & 4c	336.60	330.03
Other Expenses	34	149.62	117.53
<b>Total Expenses</b>		<b>2,006.67</b>	<b>1,984.90</b>
<b>Profit before tax for the year</b>		<b>2,330.05</b>	<b>2,560.63</b>
<b>Tax Expense</b>			
Current Tax	35	484.96	520.79
Tax adjustment relating to earlier periods		7.39	17.21
Deferred Tax		108.93	134.96
<b>Total Tax Expenses</b>		<b>601.28</b>	<b>672.96</b>
<b>Profit after tax for the year</b>		<b>1,728.77</b>	<b>1,887.67</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit or Loss			
- Remeasurement gain / (loss) of Defined Benefit Plan		(1.03)	(0.03)
(b) Tax relating to items that will not be reclassified to Profit or Loss		0.26	-
(c) Items that will be reclassified to profit or loss			
- Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge		(695.28)	33.76
(d) Tax relating to items that will be reclassified to Profit or Loss		174.99	(8.50)
<b>Other Comprehensive Income (After Tax) for the year</b>		<b>(521.06)</b>	<b>25.23</b>
<b>Total Comprehensive Income for the year</b>		<b>1,207.71</b>	<b>1,912.90</b>
<b>Earnings Per Share (EPS) (in ₹)</b>			
<b>(Face Value ₹ 10 Per Share)</b>			
Basic & Diluted Earnings per Share	36	21.61	23.60

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

As per our report attached of even date

**For Dharmesh Parikh & Co. LLP**

Chartered Accountants

Firm Registration Number : 112054W/W100725

**D. A. Parikh**

Partner

Membership No. 45501



Place : Ahmedabad

Date : 2nd May, 2023

For and on behalf of the Board of Directors

**BARMER POWER TRANSMISSION SERVICE LIMITED**

**Nitin Patel**

Director

DIN:- 10045885

**Atul Sadaria**

Director

DIN:- 09753841



Place : Ahmedabad

Date : 2nd May, 2023



Particulars	For the year ended 31st March 2023	For the year ended 31st March, 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,330.05	2,560.63
Adjustments for:		
Finance Costs	1,038.30	1,064.26
Depreciation Expense	336.60	330.03
Gain on Sale/Remeasurement of Fair Value of Current Investments measured at FVTPL	(20.78)	(23.99)
Unclaimed Liability/Excess Provisions written back	-	(17.09)
Profit /Loss on sale of FA	0.46	-
Interest Income	(428.46)	(610.52)
<b>Operating profit before working capital changes</b>	<b>3,256.17</b>	<b>3,303.32</b>
Changes in Working Capital:		
(Increase) / Decrease in Assets :		
Other Current financial assets and other assets	2.54	(98.18)
Inventories	(22.73)	(15.62)
Trade Receivables	135.56	249.85
Increase / (Decrease) in Liabilities :		
Other Financial Liabilities, other liabilities and provision	1.90	3.80
Trade Payables	48.16	152.70
<b>Cash generated from operations</b>	<b>3,421.60</b>	<b>3,595.87</b>
Tax paid (Net of Income tax Refund)	(664.67)	(58.03)
<b>Net cash generated from operating activities (A)</b>	<b>2,756.93</b>	<b>3,537.84</b>
<b>B. Cash flow from investing activities</b>		
Payment of Capital expenditure on Property, Plant and Equipment, including capital advance	(381.35)	(276.52)
Sale/(Purchase) of current investment (net)	459.11	(813.04)
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(209.29)	(44.43)
Non Current Loans given to related parties	(1,594.54)	(300.00)
Investment in perpetual equity instrument (Refer Note-3 below)	-	(1,300.00)
Interest Received (includes PY.delayed payment charges of ₹ 264.99 Lakhs)	146.62	447.23
<b>Net cash used in investing activities (B)</b>	<b>(1,579.45)</b>	<b>(2,286.76)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Long-term borrowings	-	-
Repayment of Long-term borrowings	(327.50)	(313.99)
Payment towards finance lease	(27.94)	(27.94)
Finance Cost paid	(982.56)	(913.86)
<b>Net cash used in financing activities (c)</b>	<b>(1,338.00)</b>	<b>(1,255.79)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(160.52)</b>	<b>(4.71)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>185.95</b>	<b>190.66</b>
<b>Cash and cash equivalents at the end of the year (Refer note 11)</b>	<b>25.43</b>	<b>185.95</b>
<b>Cash and cash equivalent includes</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March, 2022</b>
- Refer Note 11		
Balances with banks		
- In current account	25.43	185.95
	<b>25.43</b>	<b>185.95</b>

**Disclosure as per Ind AS 7 Statement of Cash Flows:**

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

**Changes in liabilities arising from financing activities**

Particulars	1st April, 2022	Cash Flows	Foreign Exchange Management	Other	31st March 2023
Long-term Borrowings (Including Current Maturities of Long Term Debt)	9,887.18	(327.50)	828.31	5.45	10,393.44
<b>Total</b>	<b>9,887.18</b>	<b>(327.50)</b>	<b>828.31</b>	<b>5.45</b>	<b>10,393.44</b>

Particulars	1st April, 2021	Cash Flows	Foreign Exchange Management	Other	31st March, 2022
Long-term Borrowings (Including Current Maturities of Long Term Debt)	9,822.23	(313.99)	365.44	13.50	9,887.18
<b>Total</b>	<b>9,822.23</b>	<b>(313.99)</b>	<b>365.44</b>	<b>13.50</b>	<b>9,887.18</b>



Notes to Cash Flow Statement:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"
2. Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as above.
3. Non Current Investment in nature of Equity of ₹ 1,300.00 Lakhs have been converted into Inter Corporate Deposits during the period.

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

As per our report attached of even date

For Dharmesh Parikh & Co. LLP  
Chartered Accountants  
Firm Registration Number : 112054WW/100725

For and on behalf of the Board of Directors of  
BARMER POWER TRANSMISSION SERVICE LIMITED



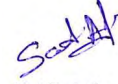
D. A. Parikh  
Partner  
Membership No. 45501

Place : Ahmedabad  
Date : 2nd May, 2023

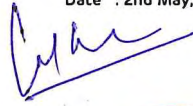


Nitin Patel  
Director  
DIN:- 10045885

Place : Ahmedabad  
Date : 2nd May, 2023



Atul Sadaria  
Director  
DIN:- 09753841





**A. Equity Share Capital**

For the year ended 31st March, 2023

(₹ in Lakhs)

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
800.00	-	800.00	-	800.00

For the year ended 31st March, 2022

(₹ in Lakhs)

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
800.00	-	800.00	-	800.00

**B. Other Equity**

For the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Retained Earnings	Effective Portion of Cashflow Hedge	Total
<b>Balance as at 1st April, 2022</b>	5,826.29	(187.51)	<b>5,826.29</b>
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of 1st April, 2022	<b>5,826.29</b>	<b>(187.51)</b>	<b>5,638.78</b>
Add/ (Less) : Profit/(Loss) for the year	1,728.77	-	<b>1,728.77</b>
Add/ (Less) : Comprehensive Income/(Loss) for the year	(1.03)	(695.28)	<b>(696.31)</b>
Add/ (Less) : Tax relating to Comprehensive Income	0.26	174.99	<b>175.25</b>
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other changes	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>7,554.29</b>	<b>(707.80)</b>	<b>6,846.49</b>

For the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Retained Earnings	Effective Portion of Cashflow Hedge	Total
<b>Balance as at 1st April, 2021</b>	3,938.65	(212.77)	<b>3,725.88</b>
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of 1st April, 2021	<b>3,938.65</b>	<b>(212.77)</b>	<b>3,725.88</b>
Add/ (Less) : Profit/(Loss) for the year	1,887.67	-	<b>1,887.67</b>
Add/ (Less) : Comprehensive Income/(Loss) for the year	(0.03)	33.76	<b>33.73</b>
Add/ (Less) : Tax relating to Comprehensive Income	-	(8.50)	<b>(8.50)</b>
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other changes	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>5,826.29</b>	<b>(187.51)</b>	<b>5,638.78</b>

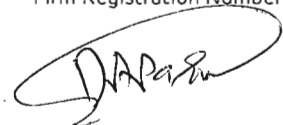
The accompanying notes forms an integral part of the Financial Statements.

As per our report attached of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725




**D. A. Parikh**  
Partner  
Membership No. 45501

For and on behalf of the Board of Directors

**BARMER POWER TRANSMISSION SERVICE LIMITED**



**Nitin Patel**  
Director  
DIN:- 10045885

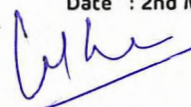


**Atul Sadaria**  
Director  
DIN:- 09753841

Place : Ahmedabad  
Date : 2nd May, 2023



Place : Ahmedabad  
Date : 2nd May, 2023




## 1 Corporate information

Barmer Power Transmission Service Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of Companies Act, 2013 having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. The company is incorporated on 6th June, 2016, operates six EHV overhead transmission lines with total circuit length of approximately 131 Ckms and six nos. Grid substation of 150 MVA capacity in the state of Rajasthan.

## 2 Significant accounting policies

### a Basis of Preparation and Presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time)

The Financial statements are presented ₹ In Lakhs, unless otherwise indicated.

### b Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

#### An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

#### An liability is treated as current when it is:

- Expected to be settled in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### c Foreign Currency

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

### d Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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. Fair value measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

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

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.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

The accounting policies for the specific revenue streams of the Company as summarized below:

- 1) Revenue from Service of Transmission Line is recognised in terms of the Tariff Based Competitive Bidding (TBCB) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.
- 2) Profit/Loss on sale of Current investments are recognised on the contract date.
- 3) Interest income is recognised on a time proportionate basis taking into account the amount invested and the rate applicable.
- 4) Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

### **Contract Balances**

#### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

#### **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. Contract liabilities are recognised as revenue when the Company performs under the contract."

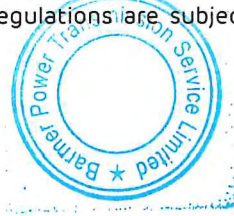
## **f Taxation**

Tax on Income comprises current tax and deferred tax. These are recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity 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.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside state and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to transaction either in other comprehensive income or directly in equity. Management periodically evaluates pos the tax returns with respect to situations in which applicable tax regulations are subject to interpretation a 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 Deductible temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

**g Property, plant and equipment (PPE)**

**Tangible fixed assets**

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Fixtures and equipments are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Capital Work in progress comprises of cost of fixed assets that are not yet ready for their intended use at the year end.

**Depreciation and amortisation methods and periods**

i) i) Depreciation in respect of assets related to electricity transmission business covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method (considering a salvage value of 5%) at the rates and using the methodology as notified by the respective regulators.

ii) Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Estimated useful lives of assets are as follows :

Type of Assets	Useful lives
Plant and Equipment	5 - 35 Years
Furniture and Fixtures	5 - 10 Years
Office Equipment	5 - 10 Years
Building	3 - 35 Years
Computer Equipment	3 - 5 Years
Vehicle	8 - 15 Years

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.

**Intangible Assets**

Intangible assets with finite useful lives that are acquired separately 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. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Type of Assets	Useful lives
SAP License	1 Year
Computer Software	5 Year



**h Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

**i Inventories**

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Project work-in-progress comprise specific contract costs and other directly attributable overheads including borrowing costs which can be allocated on specific contract cost is, valued at lower of cost and net realisable value.

Net Realizable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

**j Impairment of non-financial assets**

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

**k Financial instruments**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset (except for trade receivable) and financial liability is 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 and 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 at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

**(A) Financial assets**

All financial assets, except investment in subsidiaries are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

**1) At amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.



## **2) At Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment.

## **3) At Fair Value through Profit & Loss (FVTPL)**

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

### **Derecognition**

On derecognition of a financial asset, 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 profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

### **(B) Financial liabilities**

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

#### **At amortised cost**

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the 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.

#### **At fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the statement of profit or loss.

#### **Derecognition of Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



## I Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

### Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

## m Statement of Cash Flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## n Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

## o Provision, Contingent Liabilities and Contingent Assets

### (i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

### (ii) Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

### (iii) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

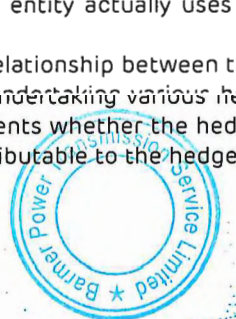
## p Hedge Accounting

The Company designates certain hedging instruments, which includes derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the effect of credit risk does not dominate the value changes that result from that economic relationship,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. From the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.



### **Cash flow hedges**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

### **q 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.

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 in the statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

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.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, 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.

### **r Employee benefits**

Employee benefits includes salary, wages, gratuity, compensated absences and contribution to provident fund.

#### **i) Defined benefit plans:**

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 Securities at the Balance Sheet Date.

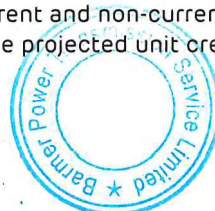
Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on measurement is reflected immediately in the balance sheet with a charge or credit 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. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment.

#### **ii) Defined contribution plan:**

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds are

#### **iii) Compensated Absences:**

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





**Current and other non-current 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 current 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 non-current 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.

**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.

**s Recent Indian Accounting Standards (Ind AS)**

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1-Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**t Social Security Code**

The Code on Social Security, 2020 ("Code") amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.



**u Segment Reporting**

The Company's operations fall under single segment namely "Transmission Income" hence no separate disclosure of segment reporting is required to be made as required under IND AS 108 'Operating Segments'

**3 Critical accounting judgements and key sources of estimation uncertainty**

The application of the Company's accounting policies as described in Note 2, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**3.1 Property, plant and equipment<sup>1</sup>**

**i) Depreciation rates, depreciation method and residual value of property, plant and equipment<sup>1</sup>**

Depreciation in respect of assets related to electricity Transmission business is provided on a straight line basis at the rates provided in Appendix II of Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2014. In case of other Assets depreciation on fixed assets is calculated on straight-line method (SLM) using the rates arrived at based on the useful life as specified in Schedule II of the Companies Act, 2013.

**ii) Impairment of property plant and equipment<sup>2</sup>**

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**3.2 Taxation**

**Deferred tax assets<sup>2</sup>**

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**3.3 Fair value measurement of financial instruments<sup>2</sup>**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed.

**3.4 Defined benefit plans and other long-term employee benefits<sup>2</sup>**

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed.

**(E) Recognition and measurement of provision and contingencies<sup>2</sup>**

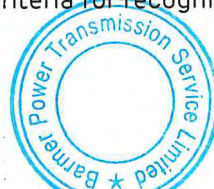
The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**(F) Identification of a lease<sup>1</sup>**

Management assesses applicability of Ind AS 116- 'Leases', for PPAs. In assessing the applicability, the exercises judgement in relation to the underlying rights and risks related to operations of the plant design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

<sup>1</sup>Critical accounting judgements

<sup>2</sup> Key sources of estimation uncertainties



**4. Property, Plant and Equipment**

(₹ in Lakhs)

Description of Assets	Tangible Assets							Total
	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicle	
<b>I. Cost or Deemed Cost</b>								
Balances as at 1st April, 2021	1.27	485.65	9,537.45	7.59	0.25	-	4.07	10,036.28
Additions during the Year		35.47	495.27	3.70	34.72	9.56	-	578.72
Balances as at 31st March,2022	1.27	521.12	10,032.72	11.29	34.97	9.56	4.07	10,615.00
Additions during the Year		68.85	101.62	0.51	2.64	85.66	-	259.28
Disposals during the Year	-	-	(4.41)	-	-	-	-	(4.41)
Balance as at 31st March 2023	1.27	589.97	10,129.93	11.80	37.61	95.22	4.07	10,869.87
<b>II. Accumulated depreciation and impairment</b>								
Balances as at 1st April, 2021	-	34.72	667.58	1.88	0.05	-	0.19	704.42
Depreciation for the year	-	15.09	272.41	0.75	2.64	2.34	0.26	293.49
Balances as at 31st March,2022	-	49.81	939.99	2.63	2.69	2.34	0.45	997.91
Depreciation for the year	-	17.84	275.51	1.10	6.90	4.71	0.26	306.32
Eliminated on disposal of assets	-	-	(0.61)	-	-	-	-	(0.61)
Balance as at 31st March 2023	-	67.65	1,214.89	3.73	9.59	7.05	0.71	1,303.62

Description of Assets	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicle	Total
<b>Carrying Amount :</b>								
As at 31st March,2022	1.27	471.31	9,092.73	8.66	32.28	7.22	3.62	9,617.09
As at 31st March 2023	1.27	522.32	8,915.04	8.07	28.02	88.17	3.36	9,566.25



4a. Capital work-in-progress:

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Opening Balance</b>	<b>360.09</b>	<b>488.91</b>
Expenditure incurred during the year	590.59	449.90
(Less) : Capitalised during the year	(259.28)	(578.72)
<b>Closing Balance</b>	<b>691.40</b>	<b>360.09</b>

(a) Capital-work-in progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31st March 2023</b>					
- Projects in progress	248.85	441.29	1.26	-	<b>691.40</b>
- Projects temporarily suspended					-
<b>Total</b>	<b>248.85</b>	<b>441.29</b>	<b>1.26</b>	<b>-</b>	<b>691.40</b>
<b>As at 31st March, 2022</b>					
- Projects in progress	358.50	1.59	-	-	<b>360.09</b>
- Projects temporarily suspended					-
<b>Total</b>	<b>358.50</b>	<b>1.59</b>	<b>-</b>	<b>-</b>	<b>360.09</b>



4b. Right of Use Assets

(₹ in Lakhs)

Description of Assets	Right of Use Assets	
	Land	Total
<b>I. Gross carrying value</b>		
As at 1st April 2021	734.63	734.63
Additions during the year	11.48	11.48
<b>Closing Gross carrying amount as on 31st March, 2022</b>	<b>746.11</b>	<b>746.11</b>
Additions during the year	-	-
<b>Closing Gross carrying amount as on 31st March 2023</b>	<b>746.11</b>	<b>746.11</b>
<b>II. Accumulated Depreciation &amp; Impairment</b>		
As at 1st April 2021	44.52	44.52
Amortisation charge during the year	22.39	22.39
<b>Closing accumulated amortisation as on 31st March, 2022</b>	<b>66.91</b>	<b>66.91</b>
Amortisation charge during the year	22.64	22.64
<b>Closing accumulated amortisation as on 31st March 2023</b>	<b>89.55</b>	<b>89.55</b>
<b>Net carrying amount - 31st March, 2022</b>	<b>679.20</b>	<b>679.20</b>
<b>Net carrying amount - 31st March 2023</b>	<b>656.56</b>	<b>656.56</b>

4c. Intangible Assets

(₹ in Lakhs)

Description of Assets	Computer Software / License	Total
<b>I. Gross Carrying Value</b>		
Balance as at 1st April, 2021	-	-
Additions during the year	31.36	31.36
<b>Balances as at 31st March, 2022</b>	<b>31.36</b>	<b>31.36</b>
Additions during the year	3.21	3.21
<b>Balance as at 31st March 2023</b>	<b>34.57</b>	<b>34.57</b>
<b>II. Accumulated Amortisation</b>		
Balance as at 1st April, 2021	-	-
Amortisation Charge during the year	14.16	14.16
<b>Balances as at 31st March, 2022</b>	<b>14.16</b>	<b>14.16</b>
Amortisation Charge during the year	7.65	7.65
<b>Balance as at 31st March 2023</b>	<b>21.81</b>	<b>21.81</b>
<b>Net Carrying Value as at 31st March, 2022</b>	<b>17.20</b>	<b>17.20</b>
<b>Net Carrying Value as at 31st March 2023</b>	<b>12.76</b>	<b>12.76</b>

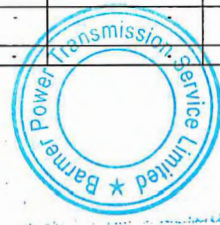


		As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
<b>5</b>	<b>Non Current Investment</b>		
	Investments - in the nature of Equity carried at Cost - Unquoted	-	1,300.00
		-	1,300.00
<b>6</b>	<b>Loans (Unsecured, Considered Good)</b>		
	Loans to Related Parties (Refer Note - 4B)	6,425.36	3,034.15
	<b>Total</b>	<b>6,425.36</b>	<b>3,034.15</b>
<b>7</b>	<b>Non Current Financial Assets - Others</b>		
	Margin Money (security against borrowings)	908.83	592.23
	Derivative Instruments	201.64	98.15
	Interest receivable	2.50	2.01
	<b>Total</b>	<b>1,112.97</b>	<b>692.39</b>
<b>8</b>	<b>Income Tax Assets</b>		
	Advance income tax (net of tax provisions)	1.38	-
	<b>Total</b>	<b>1.38</b>	<b>-</b>
<b>9</b>	<b>Inventories (At lower of Cost and Net Realisable Value)</b>		
	Stores & spares	84.67	61.94
	<b>Total</b>	<b>84.67</b>	<b>61.94</b>
<b>10</b>	<b>Investments</b>		
	<b>Investment in Mutual Funds at FVTPL (Unquoted)</b>		
	Aditya Birla Overnight Fund Growth	510.68	200.30
	Axis Overnight Fund Direct Growth	-	195.32
	Edelweiss Overnight Fund Direct Plan Growth	-	57.67
	Kotak Overnight Fund Direct-Growth	-	495.72
	<b>Total</b>	<b>510.68</b>	<b>949.01</b>
	<b>Aggregate book value of un-quoted investments</b>	<b>510.68</b>	<b>949.01</b>
	<b>Aggregate market value of un-quoted investments</b>	<b>510.68</b>	<b>949.01</b>
<b>11</b>	<b>Trade Receivables (Unsecured, considered good)</b>		
	Unsecured, Considered Good	523.67	659.23
	Credit Impaired	-	-
	<b>Total</b>	<b>523.67</b>	<b>659.23</b>

**Trade Receivables ageing Schedule**

Particulars	As at 31st March, 2023	Outstanding for following periods from due date of receipt					Total
		No Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	-	502.64	1.20	11.63	8.20	-	523.67
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>502.64</b>	<b>1.20</b>	<b>11.63</b>	<b>8.20</b>	<b>-</b>	<b>523.67</b>

Particulars	As at 31st March, 2022	Outstanding for following periods from due date of receipt					Total
		No Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	-	659.23	-	-	-	-	659.23
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>659.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>659.23</b>



	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
<b>12 Cash and Cash Equivalents</b>		
<b>Balances with banks</b>		
In current account	25.43	28.73
Fixed Deposits (with original maturity for three months or less)	-	157.22
<b>Total</b>	<b>25.43</b>	<b>185.95</b>
<b>13 Bank Balance other than Cash and Cash Equivalents</b>		
Fixed Deposit - Margin Money	1.64	1.56
Fixed Deposit more than 3 months	-	107.39
<b>Total</b>	<b>1.64</b>	<b>108.95</b>
<b>14 Current Financial Assets- Others</b>		
Security Deposit	10.00	10.00
Derivative Instruments	3.74	1.21
Unbilled Revenue	445.87	448.02
Interest receivable	14.76	230.09
<b>Total</b>	<b>474.37</b>	<b>689.32</b>
<b>15 Other Current Assets</b>		
Advance to Suppliers	0.95	1.24
Prepaid Expenses	13.43	13.15
Advance to Employees	-	0.39
<b>Total</b>	<b>14.38</b>	<b>14.78</b>
<b>16 Share Capital</b>		
Authorised Share Capital 90,00,000 ( As at 31st March 2022 - 90,00,000) Equity Shares of ₹ 10/- each	900.00	900.00
<b>Total</b>	<b>900.00</b>	<b>900.00</b>
Issued, Subscribed and Paid-up Shares 80,00,000 ( As at 31st March 2022 - 80,00,000) Equity Shares of ₹ 10/- each	800.00	800.00
<b>Total</b>	<b>800.00</b>	<b>800.00</b>

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

**Equity Shares**

At the beginning of the Year  
Add : Issued During the Year  
Outstanding at the end of the Year

As at 31st March 2023		As at 31st March, 2022	
No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
8,000,000	800.00	8,000,000	800.00
-	-	-	-
<b>8,000,000</b>	<b>800.00</b>	<b>8,000,000</b>	<b>800.00</b>

**b. Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**c. Shares held by Holding Company**

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

**Equity Shares**

Adani Transmission Limited & its nominees

As at 31st March 2023		As at 31st March, 2022	
No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
8,000,000	800.00	8,000,000	800.00

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

**Equity Shares of ₹ 10 each fully paid (Refer Note Below)**

Adani Transmission Limited (Holding Company) & its nominees

As at 31st March 2023		As at 31st March, 2022	
No. Shares	% holding in the class	No. Shares	% holding in the class
8,000,000	100%	8,000,000	100%
<b>8,000,000</b>	<b>100%</b>	<b>8,000,000</b>	<b>100%</b>

e. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**f. Details of Shareholding of Promoters**

**Particulars**

**As at March 31, 2023**

Adani Transmission Limited (Holding Company) & Nominees

No. of shares	% of total shares	% Change during the year
8,000,000	100%	-
<b>8,000,000</b>	<b>100%</b>	

**As at March 31, 2022**

Adani Transmission Limited (Holding Company) & Nominees

8,000,000	100%	-
<b>8,000,000</b>	<b>100%</b>	



17 Other Equity	As at	
	31st March 2023 (₹ in Lakhs)	31st March, 2022 (₹ in Lakhs)
<b>(a) Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Opening Balance	5,826.29	3,938.65
Add : Profit for the year	1,728.77	1,887.67
Add : Other Comprehensive Income arising from remeasurement of Defined Benefit Plans	(0.77)	(0.03)
	<b>7,554.29</b>	<b>5,826.29</b>
<b>(b) Other Comprehensive Income</b>		
<b>Cashflow Hedge Reserve</b>		
Opening Balance	(187.51)	(212.77)
(Less) Reduction on account of cash flow hedge	(695.28)	33.76
Add Tax Relating to cash flow hedge	174.99	(8.50)
Closing Balance	<b>(707.80)</b>	<b>(187.51)</b>
<b>Total</b>	<b>6,846.49</b>	<b>5,638.78</b>

**Note :**

- a. Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.  
b. The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

**18 Non-Current Financial Liabilities - Borrowings**

	Non-Current		Current	
	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
<b>USD Denominated Notes</b>	10,059.18	9,579.27	334.25	307.91
	<b>10,059.18</b>	<b>9,579.27</b>	<b>334.25</b>	<b>307.91</b>
Less : Amount disclosed under the head 'Current Financial Liabilities - Borrowings'	-	-	(334.25)	(307.91)
<b>Total</b>	<b>10,059.18</b>	<b>9,579.27</b>	-	-

**Note:**

Borrowings	Security	Terms of Repayment
5 20% USD Denominated Notes	USD Denominated Notes are secured by first ranking charge on receivables of the company, on all immovable and movable assets, charge or assignment of rights under Transmission Service Agreement and other project documents, charge or assignment of rights and/or designation of the Security Trustee as loss payee under each insurance contract in respect of Project. The Notes are also secured by way of pledge over 100% of shares of the company held by Adani Transmission Ltd.	5,20% 12.76 Million (31st March, 2022- 13.17 Million) USD Denominated Notes aggregating ₹ 10,485.71 Lakhs (31st March, 2022- ₹ 9,984.9 Lakhs) which has a semi-annual repayment schedule with first repayment in the month of Sep-2020 and semi-annually then after over the period of its tenure ending March-2050.

**19 Lease Liabilities**

	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Finance Lease	291.67	293.75
<b>Total</b>	<b>291.67</b>	<b>293.75</b>

**20 Other Financial Liabilities**

	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Retention Money	243.39	131.55
Derivative Instruments	-	-
<b>Total</b>	<b>243.39</b>	<b>131.55</b>

**21 Deferred tax liabilities (Net)**

	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Deferred tax liability	1,047.50	1,113.83
MAT Credit Entitlement	-	-
<b>Total</b>	<b>1,047.50</b>	<b>1,113.83</b>

**Deferred Tax relates to following:**

Particulars	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
<b>Deferred Tax Liabilities</b>		
Difference between Carrying Value and tax base of property, plant and equipment	(1,292.44)	(1,179.89)
M2M gain on Mutual Funds	(0.15)	(1.28)
<b>Gross Deferred Tax Liabilities</b>	<b>(1,292.59)</b>	<b>(1,181.17)</b>
<b>Deferred Tax Assets</b>		
Provision for Employee benefits	2.30	1.45
Hedge Reserve - OCI	238.05	63.06
Lease Liabilities	4.74	2.83
<b>Gross Deferred Tax Assets</b>	<b>245.09</b>	
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(1,047.50)</b>	





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

(₹ in Lakhs)

Particulars	Opening Balance as at 1st April, 2022	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March 2023
<b>Tax effect of items constituting deferred tax liabilities:</b>				
M2M gain on Mutual Funds	(1.28)	1.13	-	(0.15)
Difference between carrying value and tax base of property, plant and equipment	(1,179.89)	(112.55)	-	(1,292.44)
<b>Total</b>	<b>(1,181.17)</b>	<b>(111.42)</b>	<b>-</b>	<b>(1,292.59)</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Hedge Reserve-OCI	63.06	-	174.99	238.05
Employee Benefits	1.45	0.59	0.26	2.30
Lease Liabilities	2.83	1.91	-	4.74
<b>Total</b>	<b>67.34</b>	<b>2.50</b>	<b>175.25</b>	<b>245.09</b>
<b>Net Deferred Tax Asset/(Liabilities)</b>	<b>(1,113.83)</b>	<b>(108.93)</b>	<b>175.25</b>	<b>(1,047.50)</b>

(b) Movement in deferred tax assets (net) for the Financial Year 2021-22

Particulars	Opening Balance as at 1st April, 2021	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2022
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Depreciation on ROU	-	(1.28)	-	(1.28)
M2M gain on Mutual Funds	(1,041.93)	(137.96)	-	(1,179.89)
Difference between carrying value and tax base of property, plant and equipment				
<b>Total</b>	<b>(1,041.93)</b>	<b>(139.24)</b>	<b>-</b>	<b>(1,181.17)</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Employee Benefits	-	1.45	-	1.45
Hedge Reserve-OCI	71.56	-	(8.50)	63.06
Lease Liabilities	-	2.83	-	2.83
M2M on Mutual Funds	-	-	-	-
Unabsorbed Depreciation	-	-	-	-
Difference between book base and tax base of property, plant and equipment	-	-	-	-
<b>Total</b>	<b>71.56</b>	<b>4.28</b>	<b>(8.50)</b>	<b>67.34</b>
<b>Net Deferred Tax Asset/(Liabilities)</b>	<b>(970.37)</b>	<b>(134.96)</b>	<b>(8.50)</b>	<b>(1,113.83)</b>

22 Current Financial Liabilities - Borrowings

	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Current Maturities of Long Term Borrowings (Refer Note- 18)	334.25	307.91
<b>Total</b>	<b>334.25</b>	<b>307.91</b>

23 Current Lease Liabilities

	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Finance Lease	2.08	1.89
<b>Total</b>	<b>2.08</b>	<b>1.89</b>

24 Trade Payables

	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Trade Payables		
- Micro and Small Enterprises	4.70	26.31
- Other than Micro and Small Enterprises	246.52	176.80
Accrual for Employees	1.78	1.73
<b>Total</b>	<b>253.00</b>	<b>204.84</b>

24.1 Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	<1 year	1-2years	2-3 years	>3 years	
<b>As at 31st March 2023</b>						
(a) MSME	4.70	-	-	-	-	4.70
(b) Others	123.04	121.83	1.33	2.10	-	248.30
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>127.74</b>	<b>121.83</b>	<b>1.33</b>	<b>2.10</b>	<b>-</b>	<b>253.00</b>

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	<1 year	1-2years	2-3 years	>3 years	
<b>As at 31st March, 2022</b>						
(a) MSME	26.31	-	-	-	-	26.31
(b) Others	61.26	115.16	2.11	-	-	178.53
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>87.58</b>	<b>115.16</b>	<b>2.11</b>	<b>-</b>	<b>-</b>	<b>204.84</b>

24.2 Trade Payable

	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	4.70	26.31
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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



25 Other Financial Liabilities	As at		As at	
	31st March 2023 (₹ in Lakhs)		31st March, 2022 (₹ in Lakhs)	
Interest accrued but not due on borrowings			30.29	28.85
Payable on purchase of Property, Plant & Equipment			165.21	67.94
Deposit From Customers			0.01	0.01
Derivative Instruments			-	4.21
<b>Total</b>			<b>195.51</b>	<b>101.01</b>

26 Provisions	Non-Current		Current	
	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
Provision for Employee Benefits (Refer Note - 40)				
- Gratuity	2.87	2.11	0.00	0.01
- Leave Encashment	3.92	2.77	0.56	0.89
<b>Total</b>	<b>6.79</b>	<b>4.88</b>	<b>0.56</b>	<b>0.90</b>

27 Other Current Liabilities	As at		As at	
	31st March 2023 (₹ in Lakhs)		31st March, 2022 (₹ in Lakhs)	
Statutory Liabilities			21.10	20.01
<b>Total</b>			<b>21.10</b>	<b>20.01</b>

28 Income Tax Liabilities (net)	As at		As at	
	31st March 2023 (₹ in Lakhs)		31st March, 2022 (₹ in Lakhs)	
Current Tax Liabilities (Net)			-	170.68
<b>Total</b>			<b>-</b>	<b>170.68</b>

29 Revenue from Operations	For the year ended		For the year ended	
	31st March 2023 (₹ in Lakhs)		31st March, 2022 (₹ in Lakhs)	
Revenue from Operations				
Income from Service of Transmission Line			3,887.48	3,893.93
<b>Total</b>			<b>3,887.48</b>	<b>3,893.93</b>

**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	As at	
	31st March 2023 (₹ in Lakhs)	31st March, 2022 (₹ in Lakhs)
Trade receivables (refer note 11)	523.67	659.23
Contract assets (refer note 14)	445.87	448.02
Contract liabilities	-	-

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

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

Particulars	As at	
	31st March 2023 (₹ in Lakhs)	31st March, 2022 (₹ in Lakhs)
Revenue as per contracted price	3,887.48	3,893.93
<b>Adjustments</b>		
Discounts	-	-
<b>Revenue from contract with customers</b>	<b>3,887.48</b>	<b>3,893.93</b>

30 Other Income	For the year ended		For the year ended	
	31st March 2023 (₹ in Lakhs)		31st March, 2022 (₹ in Lakhs)	
Gain on Sale/Remeasurement of Fair Value of Current Investments measured at FVTPL			20.78	23.99
Unclaimed Liability/Excess Provisions written back			-	17.09
Interest Income				
- Bank			58.05	62.03
- Other			370.41	528.49
<b>Total</b>			<b>449.24</b>	<b>651.60</b>

31 Operating expenses	For the year ended		For the year ended	
	31st March 2023 (₹ in Lakhs)		31st March, 2022 (₹ in Lakhs)	
Maintenance of Transmission Line			420.43	413.81
<b>Total</b>			<b>420.43</b>	<b>413.81</b>

32 Employee Benefits Expenses	For the year ended		For the year ended	
	31st March 2023 (₹ in Lakhs)		31st March, 2022 (₹ in Lakhs)	
Salaries, Wages and Bonus			54.87	53.41
Contribution to Provident and Other Funds			3.64	3.62
Employee Welfare Expenses			3.21	2.24
<b>Total</b>			<b>61.72</b>	<b>59.27</b>



33 Finance costs	For the year ended 31st March 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
<b>(a) Interest Expenses on :</b>		
- Borrowing	576.31	568.03
- Trade Credits	2.27	0.00
- Lease Liabilities	26.05	26.22
	<b>604.63</b>	<b>594.25</b>
<b>(b) Other borrowing costs :</b>		
- Bank Charges & Other Borrowing Costs	12.00	25.44
- Loss on Derivatives Contracts	421.67	444.57
	<b>433.67</b>	<b>470.01</b>
<b>Total</b>	<b>1,038.30</b>	<b>1,064.26</b>
<b>34 Other Expenses</b>	For the year ended 31st March 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
Stores and Spares	8.82	1.83
Legal & Professional Expenses	25.21	16.96
Insurance expenses	6.34	6.31
Payment to Auditors (Refer Note Below)	0.99	0.65
Office Expenses	9.39	5.37
Electricity Expenses	0.78	0.29
Travelling & conveyance expenses	15.49	12.93
Corporate Social Responsibility Expenses (Refer Note 45)	45.15	38.12
Communication expenses	36.66	34.35
Rates & Taxes	-	0.01
Loss on Sale of Asset	0.46	-
Miscellaneous Expenses	0.33	0.71
<b>Total</b>	<b>149.62</b>	<b>117.53</b>
<b>Payment to Auditors</b>	For the year ended 31st March 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
Statutory Audit Fees	0.89	0.65
Others / Certification Fees.	0.10	-
<b>Total</b>	<b>0.99</b>	<b>0.65</b>
<b>35 Income Tax</b>		
The major components of Income tax expense for the year ended 31st March, 2023 and 31st March, 2022 are:	For the year ended 31st March 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
Current Income Tax Charge	484.96	520.79
Tax adjustment relating to earlier periods	7.39	17.21
	<b>492.35</b>	<b>538.00</b>
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	108.93	134.96
<b>Income tax expenses reported in statement of profit and loss</b>	<b>108.93</b>	<b>134.96</b>
<b>Total Tax expenses recognised in P&amp;L</b>	<b>601.28</b>	<b>672.96</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for 31st March, 2023 and 31st March, 2022.</b>	For the year ended 31st March 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
<b>Profit / (loss) before tax</b>	2,330.05	2,560.63
<b>Income Tax Applicable tax rate @ 25.168%</b>	586.43	644.46
<b>Tax Effect of :</b>		
a) Adjustment relating to earlier years	-	17.21
b) Provisions disallowed	12.19	(0.91)
c) Non deductible expenses	-	9.83
d) Depreciation allowable on assets (difference between Income tax act and Companies act)	(0.46)	-
e) Lease Liabilities	3.31	2.37
f) Others	(0.19)	-
	<b>601.28</b>	<b>672.96</b>
<b>Tax provisions:</b>		
Current tax for the year	484.96	520.79
Tax adjustment relating to earlier periods	7.39	17.21
Relating to origination and reversal of temporary differences	108.93	134.96
<b>Income tax recognised in the statement of profit and loss at effective rate</b>	<b>601.28</b>	<b>672.96</b>
<b>36 Earnings per Share</b>	For the year ended 31st March 2023 (₹ in Lakhs)	For the year ended 31st March, 2022 (₹ in Lakhs)
<b>Basic and Diluted EPS</b>		
Profit/ (Loss) attributable to Equity Shareholders	1,728.77	1,887.67
No of Equity Shares Outstanding	8,000,000	8,000,000
Weighted Average Number of Equity Shares Outstanding during the year	8,000,000	8,000,000
Nominal Value of Equity Share	₹ 10	₹ 10
Basic and Diluted EPS	₹ 21.61	₹ 23.60



## 37 Contingent liabilities and commitments :

## (i) Contingent liabilities :

## (ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account (net of capital advances)

	As at 31st March 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
	363.69	121.87
	<b>363.69</b>	<b>121.87</b>

## 38 The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instruments are as under:

Nature	Purpose	As at 31st March 2023		As at 31st March, 2022	
		₹ in Lakhs	Foreign Currency (USD in Million)	₹ in Lakhs	Foreign Currency (USD in Million)
Principal Only Swaps	Hedging of foreign currency borrowing principal liability	10,485.71	12.76	9,984.90	13.17
Forwards	Hedging of foreign currency borrowing principal & interest liability	540.85	0.66	515.15	0.68

## 39 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.

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

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

Particulars	Refer Note	(₹ in Lakhs)	
		31st March 2023	31st March, 2022
Total Borrowings	18 & 22	10,393.43	9,887.17
Less : Current Investments	10	510.68	949.01
Less: Cash and Bank Balance	12 & 13	27.07	294.90
<b>Net Debt (A)</b>		<b>9,855.68</b>	<b>8,643.27</b>
<b>Total Equity (B)</b>	16 & 17	<b>7,646.49</b>	<b>6,438.78</b>
<b>Total Equity and Net Debt (C=A+B)</b>		<b>17,502.17</b>	<b>15,082.04</b>
<b>Gearing Ratio</b>		<b>0.56</b>	<b>0.57</b>



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

Particulars	As at	As at
	31st March 2023	31st March, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
<b>i. Reconciliation of Opening and Closing Balances of defined benefit obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the year	2.11	1.30
Current Service Cost	0.80	0.85
Past Service Cost	-	-
Interest Cost	0.07	0.09
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
- Change in demographic assumptions	1.05	(0.56)
- Change in financials assumptions	(0.12)	0.64
- Experience variance (i.e. Actual experience vs. assumptions)	0.10	(0.05)
Liability Transfer In/(out)	(1.14)	(0.16)
Benefits paid	-	-
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the year	2.87	2.11
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets</b>		
Fair Value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the year	2.87	2.11
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	(2.87)	(2.11)
<b>iv. Gratuity Cost for the Year</b>		
Current service cost	0.80	0.85
Past Service Cost	-	-
Interest cost	0.07	0.09
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost Transferred to Profit & Loss	0.87	0.94
<b>v. Other Comprehensive Income</b>		
Actuarial (gains) / losses		
- Change in demographic assumptions	1.05	(0.56)
- Change in financial assumptions	(0.12)	0.64
- Experience variance (i.e. Actual experiences assumptions)	0.10	(0.05)
Components of defined benefit costs recognised in other comprehensive income	1.03	0.03
<b>vi. Actuarial Assumptions</b>		
Discount Rate (per annum)	7.50%	6.90%
Annual Increase in Salary Cost	10.00%	10.00%
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 occur the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:



Particulars	As at	As at
	31st March 2023	31st March, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Defined Benefit Obligation (Base)	2.87	2.11

Particulars	As at		As at	
	31st March 2023		31st March, 2022	
	(₹ in Lakhs)		(₹ in Lakhs)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3.58	2.31	2.38	1.89
(% change compared to base due to sensitivity)	24.70%	-19.60%	12.40%	-10.50%
Salary Growth Rate (- / + 1%)	2.32	3.56	1.89	2.36
(% change compared to base due to sensitivity)	-19.30%	23.90%	-10.30%	11.90%
Attrition Rate (- / + 50%)	2.87	2.87	2.67	1.76
(% change compared to base due to sensitivity)	0.00%	0.00%	26.40%	-16.70%
Mortality Rate (- / + 10%)	2.88	2.87	2.11	2.11
(% change compared to base due to sensitivity)	0.10%	-0.10%	0.00%	0.00%

**viii. Asset Liability Matching Strategies**

The Scheme is managed on unfunded basis

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

**a) Funding arrangements and Funding Policy**

The Scheme is managed on unfunded basis

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

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

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

Weighted average duration (based on discounted cash flows) - 23 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lakhs)
1 year	0.00
2 to 5 years	0.01
6 to 10 years	0.04
More than 10 years	16.27

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

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2023 is ₹ 4.48 Lakhs (As at 31st March'2022 ₹3.66 Lakhs).

**(b) Defined Contribution Plan**

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

	As at	As at
	31st March 2023	31st March, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Employer's Contribution to Provident Fund	2.61	2.51



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

(₹ in Lakhs)				
Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
<b>Financial Assets</b>				
Investments in mutual funds	-	510.68	-	510.68
Loans	-	-	6,425.36	6,425.36
Trade Receivables	-	-	523.67	523.67
Cash and Cash Equivalents	-	-	25.43	25.43
Bank balances other than above	-	-	1.64	1.64
Derivative Instruments	-	205.38	-	205.38
Other Financial Assets	-	-	1,381.96	1,381.96
<b>Total</b>	-	<b>716.06</b>	<b>8,358.06</b>	<b>9,074.12</b>
<b>Financial Liabilities</b>				
Borrowings (including current maturities)	-	-	10,393.43	10,393.43
Lease Liability	-	-	293.75	293.75
Derivative Instruments	(520.29)	520.29	-	-
Trade Payables	-	-	253.00	253.00
Other Financial Liabilities	-	-	438.90	438.90
<b>Total</b>	<b>(520.29)</b>	<b>520.29</b>	<b>11,379.08</b>	<b>11,379.08</b>

The carrying value of financial instruments by categories as on 31st March 2022:

(₹ in Lakhs)				
Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
<b>Financial Assets</b>				
Investments in mutual funds	-	949.01	-	949.01
Investment in nature of equity support	-	-	1,300.00	1,300.00
Loans	-	-	3,034.15	3,034.15
Trade Receivables	-	-	659.23	659.23
Cash and Cash Equivalents	-	-	185.95	185.95
Bank balances other than above	-	-	108.95	108.95
Derivative Instruments	-	99.37	-	99.37
Other Financial Assets	-	-	1,282.35	1,282.35
<b>Total</b>	-	<b>1,048.38</b>	<b>6,570.63</b>	<b>7,619.02</b>
<b>Financial Liabilities</b>				
Borrowings (including current maturities)	-	-	9,887.17	9,887.17
Lease Liabilities	-	-	295.64	295.64
Derivative Instruments	25.27	(21.06)	-	4.21
Trade Payables	-	-	204.84	204.84
Other Financial Liabilities	-	-	228.34	228.34
<b>Total</b>	<b>25.27</b>	<b>(21.06)</b>	<b>10,615.99</b>	<b>10,620.20</b>

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

- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

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

- The Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the company's own non-performance risk.



## 42 Fair Value hierarchy

Particulars	(₹ in Lakhs)	
	As at 31st March 2023	As at 31st March, 2022
	Level 2	Level 2
<b>Assets</b>		
Derivative instruments designated in hedge accounting relationship	205.38	99.37
Investments in unquoted Mutual Funds measured at FVTPL	510.68	949.01
<b>Total (a)</b>	<b>716.06</b>	<b>1,048.38</b>
<b>Liabilities</b>		
Derivative instruments designated in hedge accounting relationship	-	4.21
<b>Total (b)</b>	<b>-</b>	<b>4.21</b>
<b>Total (c=a+b)</b>	<b>716.06</b>	<b>1,052.59</b>

- Fair value of mutual funds are based on the price quotations at the reporting date
- The fair value of Derivative instruments is derived using valuation techniques which include forward pricing and swap models using present value calculations.

## 43 Financial Risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, 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 Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest rate risks as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The methodology used for computing fair value against different derivative products is as follows:

The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter ends, the MTM for each derivative instrument outstanding is obtained from respective banks.

**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. However, during the year and as at period end the Company does not have any borrowings with floating interest rates. Hence, the company is not exposed to any interest rate risk.

**Credit risk**

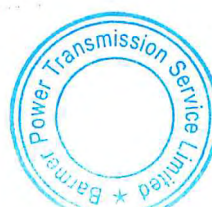
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does 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. 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 shows analysis of derivative and non-derivative financial liabilities of the Company into relevant maturity group, remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows.





(₹ in Lakhs)				
As at 31st March 2023	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings*#	880.21	4,136.34	13,513.80	18,530.35
Trade Payables	253.00	-	-	253.00
Lease Liabilities	2.08	13.83	277.84	293.75
Derivative Instruments	-	-	-	-
Other Financial Liabilities**	195.51	243.39	-	438.90
As at 31st March, 2022	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (Including current maturity of long term debt)	828.17	3,149.90	13,942.24	17,920.31
Trade Payables	204.84	-	-	204.84
Lease Liabilities	1.89	12.60	281.15	295.64
Derivative Instruments	4.21	-	-	4.21
Other Financial Liabilities**	96.80	131.55	-	228.35

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

\*\* Includes both Non-current and current financial liabilities. Excludes current maturities of non-current 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 Group.

#### 44 Leases

Disclosure under Ind AS 116 Leases:

(₹ in Lakhs)	
Particulars	Amount
Balance as at 1st April, 2021	297.36
Addition in Lease Liabilities	-
Finance Costs incurred during the year	26.22
Net Payments of Lease Liabilities	(27.94)
Balance as at 31st March, 2022 (Refer note 19 and 23)	295.64
Finance Costs incurred during the year	26.05
Net Payments of Lease Liabilities	(27.94)
Balance as at 31st March 2023 (Refer note 19 and 23)	293.75

#### Disclosure of Lease Contracts:

The Company have been taken Leasehold Land on lease. The lease rent terms are for the period of 33 years. The lease agreement is of fixed rate and not cancellable. There is no contingent rent and no restrictions imposed by the lease arrangements.

#### 45 Corporate Social Responsibility

Particulars	For the year ended 31st March 2023	For the year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	45.15	38.12
(ii) Amount of expenditure incurred	45.15	38.12
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
<b>Total amount contributed during the year</b>	<b>45.15</b>	<b>38.12</b>

(v) Reason for shortfall :

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

(vii) Out of (ii) above ₹ 45.15 Lakhs (Previous year : ₹ 38.12 Lakhs) contributed to Adani Foundation Trust which is an entity under common control in relation to CSR expenditure.

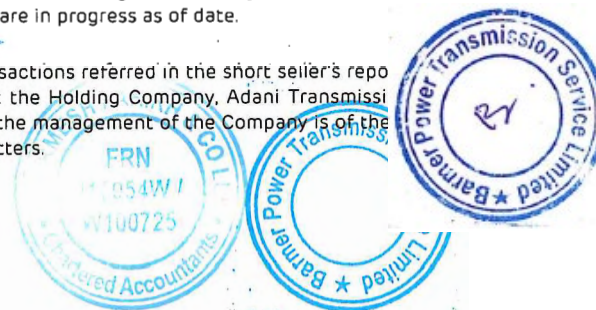
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately: **No such provision required to be made during the year with respect to CSR.**

#### 46 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 2nd May, 2023, there are no subsequent events to be recognized or reported that are not already disclosed.

46A During the quarter ended 31st March, 2023, a short seller report was published in which allegations were made involving Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the SEBI Regulations. The SC vide its order dated 2nd March, 2023 has also constituted expert committee to investigate and advice into the various aspect of existing laws and regulations and also directed to the SEBI to consider certain additional aspects in its scope. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's repo (pertaining to the Company) through independent law firms and their opinions confirm that the Holding Company, Adani Transmission subsidiaries are in compliance with applicable laws and regulations. Based on the foregoing, the management of the Company is of the likely to have any impact on the financial statements in this regard arising from the above matters.



47 Ratio Analyses

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March 2023	As at 31st March, 2022	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
<b>Current Ratio (CA/CL)</b> (in times)	<b>Ratio</b>		<b>2.03</b>	<b>3.31</b>	<b>-38.70%</b>	Due to decrease in current assets - investment redemption.
	Numerator	Current Assets	1,634.84	2,669.18		
	Denominator	Current Liabilities	806.50	807.24		
<b>Debt- Equity Ratio</b> (in times)	<b>Ratio</b>		<b>1.36</b>	<b>1.54</b>	<b>-11.48%</b>	
	Numerator	Total Borrowings (Current + Non Current)	10,393.43	9,887.17		
	Denominator	Total Equity	7,646.49	6,438.78		
<b>Debt Service Coverage Ratio</b> (in times)	<b>Ratio</b>		<b>3.55</b>	<b>3.84</b>	<b>-7.71%</b>	
	Numerator	Net Profit After Tax before OCI + Depreciation + Interest	3,075.35	3,255.74		
	Denominator	Interest Payment + Principal Payments (Current + Non Current Borrowings)	866.96	847.02		
<b>Debt Service Coverage Ratio**</b> (in times)	<b>Ratio</b>		<b>2.32</b>	<b>2.45</b>	<b>-5.46%</b>	
	Numerator	Net Profit After Tax before OCI + Depreciation + Interest	3,075.35	3,255.74		
	Denominator	Interest Payment + Principal Payments (Current + Non Current Borrowings) (Excl. Working capital loan or OCD)	1,325.47	1,326.59		
<b>Return on Equity Ratio</b> (in %)	<b>Ratio</b>		<b>24.55%</b>	<b>34.43%</b>	<b>-28.71%</b>	Due to increase in Average Total Equity
	Numerator	Net Profit after tax before OCI	1,728.77	1,887.67		
	Denominator	Average Total Equity	7,042.64	5,482.33		
<b>Inventory Turnover Ratio *</b> (in times)	<b>Ratio</b>		<b>NA</b>	<b>NA</b>	<b>0.00%</b>	
	Numerator	q. Revenue from Traded Goods				
	Denominator	a. Average Traded Inventories excluding stores inventories				
<b>Trade Receivables turnover ratio</b> (in times)	<b>Ratio</b>		<b>3.74</b>	<b>3.17</b>	<b>18.26%</b>	
	Numerator	Revenue from Operations	3,887.48	3,893.93		
	Denominator	Average Trade Receivables Incl Unbilled Revenue	1,038.40	1,230.03		
<b>Trade payables turnover ratio</b> (in times)	<b>Ratio</b>		<b>2.49</b>	<b>3.88</b>	<b>-35.78%</b>	Increase in average trade payables
	Numerator	Operating Expenses + Other Expenses	570.05	531.34		
	Denominator	Average Trade Payable	228.92	137.03		
<b>Net capital turnover ratio</b> (in times)	<b>Ratio</b>		<b>2.89</b>	<b>2.34</b>	<b>23.65%</b>	
	Numerator	Revenue from Operations	3,887.48	3,893.93		
	Denominator	Average Working Capital (Current Assets - Current Liabilities)	1,345.14	1,665.97		
<b>Net profit ratio (PAT/Revenue)</b> (in %)	<b>Ratio</b>		<b>44.47%</b>	<b>48.48%</b>	<b>-8.27%</b>	
	Numerator	Net Profit after Taxes before OCI	1,728.77	1,887.67		
	Denominator	Total Revenue from Operations	3,887.48	3,893.93		
<b>Return on Capital employed</b> (in %)	<b>Ratio</b>		<b>17.50%</b>	<b>20.63%</b>	<b>-15.20%</b>	
	Numerator	Earning before interest and taxes	3,340.03	3,598.66		
	Denominator	Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)	19,087.42	17,439.78		
<b>Return on investment</b> (in %)	<b>Ratio</b>		<b>NA</b>	<b>NA</b>	<b>0.00%</b>	
	Numerator	Income From Investment				
	Denominator	Cost of Investment				

\* The Company has been engaged in the business of providing services, considering the nature of business Inventory turnover ratio is not required to disclose.

\*\* The above ratios are as per Lending Agreement which treats Optionally Convertible Debentures (OCB) from Related party as Equity.



48 Related party disclosures :

As per Ind AS 24. Disclosure of transaction with related parties are given below:

(A) Holding Entity	Adani Transmission Limited
(B) Fellow Subsidiaries	Adani Transmission (Rajasthan) Limited Maharashtra Eastern Grid Power Transmission Company Limited Maru Transmission Service Company Limited. Bikaner Khetri Transmission Limited Chhattisgarh-WR Transmission Limited.
> Key Managerial Personnel (KMP)	Mr. Hiteshkumar Vaghasiya, Director (Upto 23rd March, 2023) Mr. Rajeev Kumar Jain , Director Mr. Anupam Sawhney , Director (Upto 16th January, 2023) Mr. Nitin Patel, Director (w.e.f 23rd March, 2023) Mr. Atul Sadaria, Director (w.e.f 16th January, 2023)
(C) Entities over which (A) or (B) above have significant influence	Adani Infra (India) Limited Adani Infrastructure Management Service Limited Raipur Energen Limited (GMR Chhattisgarh Energy Limited) Adani Foundation

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Note:

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

(A) Transactions with Related Parties

Nature of Transaction	Name of Related Party	₹ in Lakhs	
		For the year ended 31st March 2023	For the year ended 31st March, 2022
Interest Income	Adani Transmission (Rajasthan) Limited.	33.64	39.17
Interest Income	Adani Transmission Limited	120.18	14.11
Interest Income	Chhattisgarh-WR Transmission Limited	175.28	210.22
Loan Given	Adani Transmission Limited	1,652.54	1,600.00
Loan given received back	Adani Transmission Limited	-	1,300.00
Loan given received back	Adani Transmission (Rajasthan) Limited.	58.00	-
Perpetual equity instrument issued	Adani Transmission Limited	-	1,300.00
Perpetual equity instrument converted to Loan	Adani Transmission Limited	1,300.00	-
Corporate Social Responsibility Expenses	Adani Foundation	45.15	38.12
Purchase of Goods	Adani Infra (India) Limited	72.59	180.95
Purchase of Goods	Maharashtra Eastern Grid Power Transmission Company Limited.	-	5.00
Sale of Inventory	Bikaner-Khetri Transmission Limited	3.34	-
Employee Transferred In/Out	Maharashtra Eastern Grid Power Transmission Company Limited.	1.25	0.48
Employee Transferred In/Out	Raipur Energen Limited (GMR Chhattisgarh Energy Limited)	1.63	-
Sale of Inventory	Maru Transmission Service Company Limited.	-	9.87
Operation and Maintenance Expense	Adani Infrastructure Management Service Limited	353.34	346.41

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

(B) Balances with Related Parties

Closing Balance	Name of Related Party	₹ in Lakhs	
		As at 31st March 2023	As at 31st March, 2022
Unsecured Loans (Receivables)	Adani Transmission (Rajasthan) Limited.	298.10	356.10
Unsecured Loans (Receivables)	Adani Transmission Limited	3,402.94	342.23
Unsecured Loans (Receivables)	Chhattisgarh-WR Transmission Limited	2,724.32	2,335.81
Interest Accrued and due receivable	Adani Transmission (Rajasthan) Limited.	14.76	0.98
Interest Accrued and due receivable	Chhattisgarh-WR Transmission Limited	-	230.76
Accounts Receivables	Maru Transmission Service Company Limited.	11.63	11.64
Accounts Receivables	Bikaner-Khetri Transmission Limited	3.94	-
Accounts Payables	Adani Transmission Limited.	10.47	-
Accounts Payables	Adani Infra (India) Limited	204.52	118.89
Accounts Payables	Raipur Energen Limited (GMR Chhattisgarh Energy Limited)	1.24	-
Accounts Payables	Maharashtra Eastern Grid Power Transmission Company Limited	1.23	5.87
Accounts Payables	Adani Infrastructure Management Service Limited	206.60	168.36

Note: Interest accrued on Inter Corporate Deposit ("ICD") given to related parties amounting to ₹ 4,96.67 Lakhs (Previous year - ₹ 42.23 lakhs), have been converted to Inter Corporate Deposit as on the reporting date as per the terms of Contract.

49 Previous year figures are reclassified as necessary to correspond with the current years classification / disclosure. Reconciliation is given as under :

Particulars	Note No.	Earlier Classification	Reclassification	₹ in Lakhs	
				Current classification	Remarks
Other Non-Current Financial Assets	7	690.38	2.01	692.39	FD held as security against USD Denominated No interest is reclassified as financial asset to Financial Assets.
Other Current Financial Assets	14	691.33	(2.01)	689.32	



**50 Statutory Information**

- (i) Based on the information available with the Company there is no transaction with struck off companies.
- (ii) The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (iii) The company does not have any working capital facility availed from bank or financial institutions and hence it is not required to file Quarterly returns or statement of current assets with bank or financial institutions.
- (iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**51 Approval of financial statements**

The Financial Statements for the year ended 31st March, 2023 have been approved by the Board of Directors at their meetings held on 2nd May, 2023.

As per our attached report of even date

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



**D. A. Parikh**  
Partner  
Membership No. 45501

Place : Ahmedabad  
Date : 2nd May, 2023



For and on behalf of the Board of Directors  
**BARMER POWER TRANSMISSION SERVICE LIMITED**



*Nitin Patel*  
**Nitin Patel**  
Director  
DIN:- 10045885

Place : Ahmedabad  
Date : 2nd May, 2023

*Atul Sadaria*  
**Atul Sadaria**  
Director  
DIN:- 09753841





## Annexure B-5

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF BARMER POWER TRANSMISSION SERVICE LIMITED AT ITS MEETING HELD ON FRIDAY, THE 27<sup>TH</sup> DAY OF JULY, 2018.**

"RESOLVED THAT Mr. Vivek Singla, Director, Mr. Rajeev Kumar Jain, Director, Mr. Laxmi Narayana Mishra, Mr. Anupam Sawhney, Mr. Suresh Gautam, Mr. Amit Jangid, Mr. Chandresh Khandelwal, Mr. Bhavesh Kundalia, Mr. Pinkesh Kumar, Mr. Pankaj Kumar Bindlish, Mr. Mohit Khanna and Mr. Narendra S. Gupta, Authorised Signatories of the Company be and are hereby severally authorised to sign and submit petitions, affidavits, agreements, declarations, undertakings, deeds, Bills and other documents in connection therewith or incidental thereto before Rajasthan Electricity Regulatory Commission (RERC) or Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPL) or Energy Department of Rajasthan or other Electricity Body or authority in the State of Rajasthan.

RESOLVED FURTHER THAT the above Authorised Signatories be and are hereby further severally authorised (a) to issue notices, affidavit and other documents, communications to Long Term Transmission Customers and other Parties / agencies, (b) to file Petition, Affidavit, Notices and other documents before Regulatory Commission or other Electricity body, Appellate Tribunal for Electricity and Supreme Court for issues arising out of Transmission Service Agreement, (c) to engage, appoint or remove any pleaders or advocates, and sign vakalatnamas, power of attorney for such engagement or appointment and (d) to file appeal and defend the interest of the Company.

**For, Barmer Power Transmission Service Ltd.**

**Vivek Singla**  
Director (DIN: 03548350)



Barmer Power Transmission Service Limited  
Sambhaav House  
Judges Bungalow Road,  
Bodakdev,  
Ahmedabad – 380 015  
Gujarat, India  
CIN: U40300RJ2016SGC055162

Tel +91 79 2555 6900  
Fax +91 79 2555 7155  
info@adani.com  
www.adani.com

Registered Office: 31(A), 6<sup>TH</sup> Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur – 302 019, Rajasthan, India



## Annexure C-1

### Annexure C-1 – Managerial Capabilities

#### Mr. R K Jain

Mr R K Jain is a Mechanical Engineer. He has got extensive experience of around 40 years and expertise in the field of power sector business, Project Execution, Management Consultancy, etc.

#### Mr. Atul Sadaria

Mr. Atul Sadaria is an Electrical Engineer and has 20+ years of experience. Currently, he is heading Operation & Maintenance activities of the Organization.

#### Mr. Nitinkumar Patel

Mr Nitin Patel is Chartered accountant and M.Com., He has worked with various organization, he has 20+ years of experience in F&A, M&A etc.



02.09.23

To,  
Rajasthan Electricity Regulatory Commission,  
Vidyut Viniyamak Bhavan,  
Sahkar Marg, Near State Motor Garage,  
Jaipur

Dear Sir,

BANK CERTIFICATE

This to certify that M/s. Adani Energy Solutions Limited (formerly known as Adani Transmission Limited), having it's address at Adani House, Near Mithakhali Six Road, Navrangpura, Ahmedabad – 380009, is maintaining account number 921030006545450 with us since 20.02.21 .

This certificate is issued at specific request of the customer and without any risk or responsibility on part of the bank or the official signing thereof.

Authorised signatory

Axis Bank Limited  
Date: 02-09-2023

### Annexure C-3 - Technical Capability

Adani Energy Solutions Limited (AESL) headquartered at Ahmedabad in Gujarat, is one of the largest private sector power transmission companies in India with a presence across all the regions of India. AESL owns and operates various High voltage AC transmission lines and substations of 132kV, 220kV, 400kV, 765kV voltage level and also High Voltage DC transmission lines and substations of +/- 500kV voltage level. Today, AESL has portfolio of more than 19,700 ckt km of transmission lines and around 46,000 MVA of power transformation capacity.

AESL primarily aims at addressing the vast potential in India's transmission sector and has set an ambitious target to set up 30,000 circuit km of transmission lines by 2030. AESL has invested in the latest technologies resulting in the highest network availability of over 99.7% in the country, which corresponds to the best global standards.

#### **Our business:**

AESL is the transmission and distribution arm of the Adani Portfolio, serving as the largest private transmission company in India. It operates across 14 states, comprising a cumulative transmission network of 19,779 circuit kilometers (ckm) of transmission lines and 46,001 MVA of power transformation capacity from 132 to 765 kilovolts of HVAC systems and +/- 500 kilovolts of HVDC systems. Currently, 15,371 ckm are operational, while 4,408 ckm are under construction. AESL also operates power distribution business, catering to over 12 Mn consumers in Mumbai and Mundra SEZ. As India's energy demand is expected to quadruple in the future, AESL is dedicated to establishing a robust and reliable power transmission network to meet this growing need and strive to serve retail customers and service the nation.

#### **Our presence:**

AESL's acquired MPSEZ Utilities Limited (MUL), which operates 148 ckm of distribution network; and distributed around 389 MUs with a distribution loss of 3.12% as on 31<sup>st</sup> March 2023. AESL has approximately 5000 kms of OPGW fiber network, which has the potential to be leased to telecom carriers, neutral data providers, content players and multiple communication service operators, subject to regulatory compliances. Our 30 substations and 10,000+ tower locations can be utilised for telco co-location facilities. Recently





company entered into the smart metering business. The Company won two smart meter projects.

**Our Transmission Portfolio:**

<b>Transmission</b>	<b>Route Length (ckm)</b>	<b>Transformation Capacity (MVA)</b>	<b>No. of Substations</b>
Maharashtra Eastern Grid Power Transmission Company Limited	1217	6000	2
Adani Transmission (India) Limited	3834	6630	3
Aravali Transmission Service Company Limited	97	630	1
Maru Transmission Service Company Limited	300	730	1
Western Transmission (Gujarat) Limited	974	-	-
Western Transco Power Limited	2089	-	-
Adani Electricity Mumbai Limited	572	3250	8
MPSEZ Utilities Limited	148	360	5
Adani Transmission Bikaner Sikar Private Limited	343	-	-
Sipat Transmission Limited	348	-	-
Raipur Rajnandgaon-Warora Transmission Limited	611	-	1
Chhattisgarh-WR Transmission Limited	434	630	1
Adani Transmission (Rajasthan) Limited	278	-	-
Hadoti Power Transmission Limited (PPP 8)	116	310	5
Barmer Power Transmission Limited (PPP 9)	133	150	6
Thar Power Transmission Limited (PPP 10)	164	125	5
Alipurduar Transmission Limited	650	-	-
Fatehgarh Bhadla Transmission Limited	292	-	1
Bikaner Khetri Transmission Limited	481	-	-
Ghatampur Transmission Limited	897	-	-



Transmission	Route Length (ckm)	Transformation Capacity (MVA)	No. of Substations
Obra- C Badaun Transmission Limited	630	950	1
North Karanpura Transco Limited	304	1000	1
Lakadia Banaskantha Transco Limited	352	-	-
WRSS XXI(A) Transco Limited	292	3000	1
Jam Khambaliya Transco Limited	38	2500	1
Kharghar Vikroli Transmission Limited	74	1500	1
Warora Kurnool Transmission Limited	1756	3000	1
MP Power Transmission Package-II Limited	1060	2736	18
Khavda-Bhuj Transmission Limited	221	4500	1
Karur Transmission Limited	10	1000	1
WRSR Transmission Limited	630	6000	1
Khavda Phase – II, Part-A	354	-	-
Adani Electricity Mumbai Infra Limited	80	1000	2
<b>Total Asset</b>	<b>19779</b>	<b>46001</b>	<b>68</b>



Barmer Power Transmission Service Limited (PPP-9): Five Year Business Plan (Rs. in Crores)						
Profit & Loss Account	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Estimate	Proj	Proj	Proj	Proj
<b>Income</b>						
From Sale	38.87	38.90	38.90	27.26	27.26	27.26
Other Income	4.49	0.32	0.32	0.31	0.30	0.29
<b>Net Income</b>	<b>43.37</b>	<b>39.22</b>	<b>39.21</b>	<b>27.57</b>	<b>27.56</b>	<b>27.55</b>
<b>Expenses</b>						
Overhead/ Other Expense	4.82	6.54	6.77	7.00	7.25	7.50
Other Manufacturing Expenses	1.50	-	-	-	-	-
<b>Subtotal</b>	<b>6.32</b>	<b>6.54</b>	<b>6.77</b>	<b>7.00</b>	<b>7.25</b>	<b>7.50</b>
<b>PBDIT</b>	<b>37.05</b>	<b>32.68</b>	<b>32.44</b>	<b>20.57</b>	<b>20.31</b>	<b>20.05</b>
Depreciation	3.37	3.04	3.04	3.04	3.04	3.04
Interest on Term Loan	10.38	9.91	9.58	9.26	8.93	8.60
WC Interest	-	-	-	-	-	-
<b>PBT</b>	<b>23.30</b>	<b>19.73</b>	<b>19.82</b>	<b>8.27</b>	<b>8.34</b>	<b>8.40</b>
Current Tax	4.92	3.82	4.13	1.47	1.69	1.88
Deffered Tax	1.09	-	-	-	-	-
<b>PAT</b>	<b>17.29</b>	<b>15.91</b>	<b>15.69</b>	<b>6.80</b>	<b>6.65</b>	<b>6.52</b>

(Rs. in Crores)

Balance Sheet	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Estimate	Proj	Proj	Proj	Proj
<b>Source of Fund</b>						
<b>Shareholders Fund</b>						
Equity	8.00	8.00	8.00	8.00	8.00	8.00
Reserves & Surplus	68.46	84.37	100.06	106.85	113.50	120.02
<b>Loan fund</b>						
Secured Loan	100.59	100.57	97.21	93.84	90.48	87.12
Unsecured Loan	-	-	-	-	-	-
Other long term Liabilities	5.42	20.62	20.62	20.62	20.62	20.62
Deferred Tax Liability	10.48	-	-	-	-	-
Current Liabilities	8.07	-	-	-	-	-
<b>Total</b>	<b>201.02</b>	<b>213.56</b>	<b>225.88</b>	<b>229.31</b>	<b>232.59</b>	<b>235.75</b>
<b>Application of Fund</b>						
<b>Fixed Asset</b>						
Net Block	95.66	106.23	103.18	100.14	97.09	94.05
CWIP	6.91	-	-	-	-	-
Other Non Current Assets	82.09	66.31	66.31	66.31	66.31	66.31
Other Current Assets	16.08	7.42	7.44	5.54	5.56	5.58
Cash & Bank Balances	0.25	27.13	42.64	51.18	57.64	63.99
DSRA	0.02	6.47	6.31	6.15	5.98	5.82
<b>Total</b>	<b>201.02</b>	<b>213.56</b>	<b>225.88</b>	<b>229.31</b>	<b>232.59</b>	<b>235.75</b>



Barmer Power Transmission Service Limited (PPP-9): Five Year Annual Forecast						
Cash Flow Statement	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Estimate	Proj	Proj	Proj	Proj
<b>Inflows</b>						
PAT+Depreciation+Amortisation+Defferred Tax	37.05	32.68	32.44	20.57	20.31	20.05
Increase in share Capital	-	-	-	-	-	-
Increase in Term Loans	4.80	-	-	-	-	-
Increase in other NCL	1.12	15.20	-	-	-	-
Decrease in CA	10.34	-	-	-	-	-
Decrease in other NCA	-	15.78	-	-	-	-
<b>Total</b>	<b>53.31</b>	<b>63.66</b>	<b>32.44</b>	<b>20.57</b>	<b>20.31</b>	<b>20.05</b>
<b>Outflow</b>						
Capex	2.80	3.65	(3.04)	(3.04)	(3.04)	(3.04)
Increase in CA	-	24.67	15.37	6.48	6.33	6.20
Decrease in CL	0.01	-	-	-	-	-
Repayment of Term Loan	-	0.02	3.36	3.36	3.36	3.36
<b>Total</b>	<b>2.81</b>	<b>28.34</b>	<b>15.69</b>	<b>6.80</b>	<b>6.65</b>	<b>6.52</b>
<b>Net Cash Flow</b>	<b>50.50</b>	<b>35.32</b>	<b>16.76</b>	<b>13.77</b>	<b>13.67</b>	<b>13.53</b>
Opening Balance	1.86	0.25	35.57	52.33	66.10	79.76
Surplus/Deficit	52.36	35.57	52.33	66.10	79.76	93.30
<b>Closing Balance</b>	<b>0.25</b>	<b>35.57</b>	<b>52.33</b>	<b>66.10</b>	<b>79.76</b>	<b>93.30</b>

All Figures are in Rs Crore

