Covenant Compliance Certificate

Mar 31, 2023

Adani Transmission USPP Pool

(Restricted Group)

Contents

1. Executive Summary

1.1 Evolution of Adani Transmission Limited ("ATL")

Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Portfolio. ATL is the country's largest private transmission company, with a presence across 14 states of India and a cumulative transmission network of ~19,779 ckm, out of which ~15,371 ckm are operational and ~4,408 ckm are at various stages of construction. ATL also operates distribution business, serving more than 12 million consumers in Mumbai and Mundra SEZ. With India's energy requirement set to quadruple in the coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards serving retail customers and achieving "Power for All.".

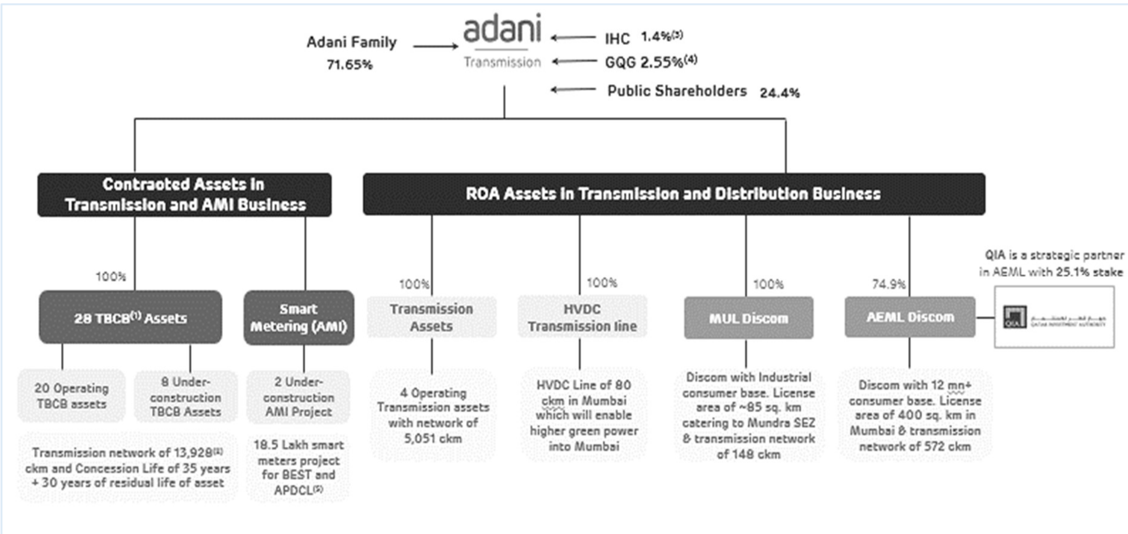
The transmission networks are consistently operating at more than 99.5%+ availability (FY23 – 99.70%). Our power transmission business in India focuses on the execution of new transmission systems under licensing from central and state electricity bodies, and Operations and Maintenance (O&M) of existing assets through outsourced partners.

In FY19, ATL forayed into the retail electricity distribution space with the acquisition of Mumbai's Power Generation, Transmission and Distribution (GTD) business license. Today, Adani Electricity Mumbai Limited (AEML) caters to over 12 Million+ consumers in the Mumbai suburbs and Mira-Bhayander Municipal Corporation in the Thane district with a distribution network spanning over 400 Sq. km. The distribution business maintained supply reliability at 99.99% along with collection efficiency in Distribution business was more than 100%. Further added MPSEZ Utilities Limited (MUL) asset facilitating distribution of electricity in Mundra SEZ area (8,481 hectares) as a distribution licensee.

ATL recently entered the smart metering business. The smart metering projects were awarded to us under the Tariff based competitive bidding mechanism. The scope includes providing end-to-end smart metering services from development, operation and maintenance of smart meters, where all consumers points, distribution points and feeders will be smart metered to enable complete energy accounting with no manual intervention.

We are poised to tap the addresses the vast headroom in India's transmission sector, with the objective to possess 30,000 ckm transmission assets and achieve distribution meeting 4.5 MVA per customer by 2030. Aligned with our business focus, we have developed the expertise in our people to create modern transmission assets for the nation, backed by efficient O&M support. Overall ESG framework is embedded as core business objective and committed to sustainable value-creation for all stakeholders coupled with strong governance and disclosures framework.

ATL business model as on 31st Mar'23:

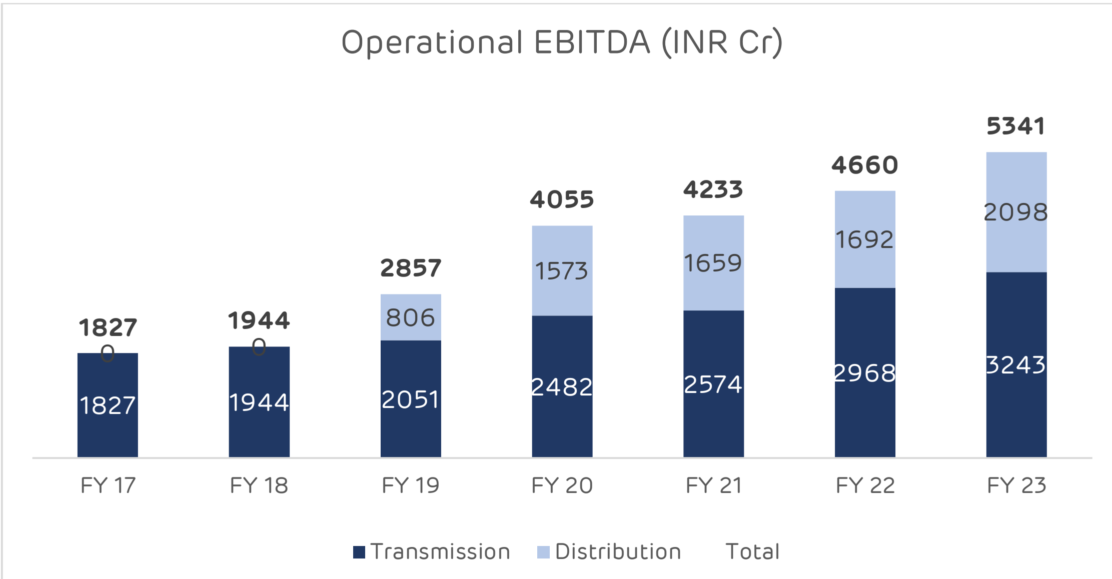


Notes: % denotes shareholding;1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of March 2023 AEML: Adani Electricity Mumbai Limited;; 3) Primary Equity International Holding Corporation (IHC) holding 1.41% stake for US$ 500 mn (Rs. 3,850 Crs); 4) Secondary Equity GQG Partners holding 2.55% stake for US$ 230 mn (Rs. 1,898 Crs) as of March 3, 2023; 5) Brihanmumbai Electric Supply & Transport Undertaking (BEST) 10.8 Lakh smart meters (Rs 13 bn) and Assam Power Distribution Company Limited (APDCL) 7.7 Lakh smart meters (Rs. 8.5 bn)

MUL: MPSEZ Utility Limited (Mundra SEZ) ; HVDC : High voltage direct current , ROA: Return on Assets, Ckm: Circuit Kilometer, SEZ: Special Economic Zone, Sq. Km: Square Kilometer AMI: Advanced Metering Infrastructure

ATL's Growth Story:

In our continuous growth phase, the financial metrices has always been in the disciplined level. ATL, from its inception stage has been maintaining a high EBITDA performance with more than 90% margin in Transmission Business and more than 24% margin in Distribution business. ATL achieved 22.4% CAGR growth from FY18 to FY23 world class margin.



ATL's journey over the years

2006

- Developed the 220KV transmission line for Mundra Thermal Power Station

2009

- Commissioned the first 400 kV transmission line (Mundra-Dehgam transmission line)

2010

- Commissioned FSC (Fixed series capacitor) at Sami S/S to support the evacuation system

2011

- Commissioned the 400KV Mahendragarh-Bhiwani transmission line
- Commissioned the 400KV Mahendragarh-Dhanoda transmission line

2012

- Commissioned first HVDC transmission line (+ 500 KV Mundra-Mahendragarh transmission line)
- Commissioned 400 kV Tiroda-Warora transmission line
- Completed of 400KV Kawai-Chhabra transmission line as an EPC contract

2013

- Conversion of Mundra system into ISTS (Inter-state transmission system) as a license company

2014

- Commissioned the first 765 kV transmission line (Tiroda-Aurangabad transmission line)

2015

- De-merger of Adani Transmission Limited (ATL) from Adani Enterprises Limited (AEL)
- Listing of ATL on the BSE and NSE Stock Exchanges
- Received award of STL (Sipat Transmission Ltd.), RRWTL (Raipur-Rajnandgaon-Warora Transmission Ltd.) and CWRTL Chhattisgarh-WR Transmission Ltd. projects

2016

- Received award of the ATRL project
- Received award of NKTL (North Karanpura Transco Ltd.) project
- Acquisition of GMR assets (MTSCL (Maru Transmission Service Company Limited) and ATSCL (Aravali Transmission Service Company Ltd.))
- Completion of 400KV Mundra-Zerda transmission line as an EPC contract

ATL's journey over the years

2017

- Received award of Public-Private Partnership (PPP) 8, 9 and 10 projects
- Acquisition of Reliance Infrastructure Limited's assets (WTGL (Western Transmission (Gujarat Ltd.) and WTPL (Western Transmission Power Ltd.))

2018

- Received award of FBTL (Fatehgarh-Bhadla Transmission Limited), GTL (Ghatampur Transmission Limited) and OCBTL (Obra-C Badaun Transmission Limited) project
- Acquisition of Reliance Infrastructure Limited's Power Generation, Transmission & Distribution Business in Mumbai
- Commissioned ATRL (Adani Transmission (Rajasthan) Ltd.) Project

2019

- Received award of LoI for KVTL (Kharghar Vikhroli Transmission Limited)
- Received award of LoI for LBTL (Lakadia Banaskantha Transco Limited) and JKTL (Jam Khambaliya Transco Limited)
- Received award of LoI for BKTL (Bikaner - Khetri Transmission Limited) and WTL (WRSS XXI (A) Transco Limited)
- Commissioned three intra-state transmission projects in Rajasthan - PPP 8, 9 and 10
- Commissioned the STL and RRWTL projects
- Acquisition of KEC asset (Adani Transmission Bikaner Sikar Private Limited)

2020

- Acquisition of Alipurduar Transmission Limited from KPTL (Kalapataru Power Transmission Limited)
- Acquisition of KVTL from Maharashtra State Electricity Transmission Company Ltd

2021

- Acquisition of Warora Kurnool Transmission Limited from Essel Infraprojects Ltd
- Commissioned Fatehgarh Bhadla Transmission Limited
- Commissioned Bikaner Khetri Transmission Limited
- Received LoI for MP Power Transmission Package II Limited
- Commissioned Ghatampur Transmission Limited (among India's largest intra state transmission lines)
- Received LoI for Khavda Khavda-Bhuj Transmission Limited
- Received LoI for Karur Transmission Limited
- Acquisition of MUL (MPSEZ Utilities Ltd) from APSEZ

2022

- Adani Transmission announced acquisition of Mahan Sipat Transmission Line from Essar Power for EV of Rs 1,913 Cr The transaction once completed will add 673 ckms to ATL's operational portfolio

2023

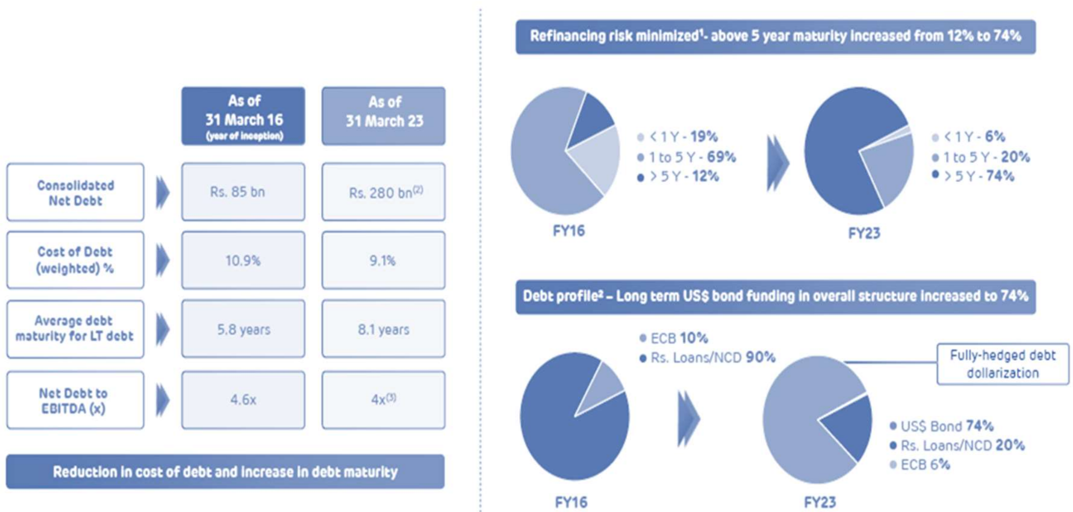
- Adani Transmission Won two transmission TBCB projects (Khavda II A and WRSR) and two smart metering projects (BEST and APDCL) during the year.
- ATL received the 'Emerging Company of the Year Award 2022' at the ET Awards on Corporate Excellence in recognition of its growth, scale, and sustainable business practices

Financial Discipline:

In-spite of the high growth over past few years, ATL has sustained Development and Capex risk with High Credit Discipline.

ATL has significantly lowered its risk profile and has achieved following in the past 7 years:

- Robust growth pipeline through organic and in organic route
- Consistently maintained investment grade rating since 2016 and commitment to maintain investment grade rating going forward.
- 6% of total debt profile with short term maturity (<1 year);
- Refinancing risk minimized - above 5 year maturity increased from 12% to 74%
- Fully tied up capex program for long term growth



<u>Sustainability:</u>

The integrated ESG framework of ATL has resulted in access to larger pool of capital at reduced cost resulting into a value accretive return to the stakeholders. Few recent Initiatives taken are:

- Enlightened Growth Leadership Award 2022 bestowed by Frost & Sullivan Institute for best-in-class sustainable business practices and ESG disclosures and glide path.
- ATL has pledged to become Net Zero by 2050, limiting global warming to 1.5 C above pre industrial levels through measurable actions, and its operational sites are certified as Single use Plastic (SuP) Free, Zero Waste to Landfill (ZWL), Net Water Positive from independent agencies like DNV, Intertek and CII
- Reduce Carbon Footprint: Distribution Arm of ATL, i.e. AEML has signed 700 MW of hybrid PPA which will increase share of renewable power procurement from current 30% (till FY 2023) to 60% by FY 2027.

Recent Achievements and Awards:

- ATL received the **'Emerging Company of the Year Award 2022'** at the ET Awards on Corporate Excellence in recognition of its growth, scale, and sustainable business practices.
- AEML secured **Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power.** The evaluation is based on financial sustainability, performance excellence, and external environment.
- ATL's 37 operational sites are now certified as **'Single-use Plastic Free'** strengthening our commitment to SDG 12
- Secured **Net Water Positive** status for 37 operational sites this year, contributing to SDG 6
- Certified as **Great Place to Work**
- Received ICAI Awards for **Excellence in Financial Reporting for the year 2021-22** (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr))

Recent Development:

- During FY23 Obra-C (OBTL), Lakadia Banaskantha (LBTL), Jam Khambhaliya (JKTL) & WRSS XXI (A) lines were fully commissioned.
- Won two transmission TBCB projects (Khavda II-A and WRSR) and two smart metering projects (BEST and APDCL) during the year.
- Received regulatory order from MERC on MEGPTCL and ATIL transmission lines (Maharashtra portion of assets)
- Adani Transmission completed Rs.3850 Cr **Primary Equity Transaction with International Holding Company (IHC)** for 1.4% stake & Rs.1898 Cr **Secondary Equity Transaction with GQG Partners** for 2.55% stake.
- Received **order from MERC** with revised ARR and tariff allowing liquidation of Rs. 18 bn regulatory deferral balance over two years. **Despite the rise in the tariff**, AEML remains most competitive amongst the Discoms operating in the region.
- The share of **RE procurement increased to 30%** at the end of March 31, 2023, as committed under the July 2021 SLB issuance.

1.2 ATL USPP Assets:

The pool of USPP assets comprises of 7 operating companies which are subsidiaries of ATL. The pool is a mix of the assets having Sovereign equivalent counterparties and state counterparties (Rajasthan).

The assets are located in the state of Maharashtra, Madhya Pradesh, Chhattisgarh and Rajasthan.

ATL USPP Pool

Sovereign Pool	State Pool
Sipat Transmission Limited ("STL")	Hadoti Power Transmission Service Limited ("HPTSL")
Chhattisgarh-WR Transmission Limited ("CWRTL")	Barmer Power Transmission Service Limited ("BPTSL")
Raipur-Rajnandgaon-Warora Transmission Limited ("RRWTL")	Thar Power Transmission Service Limited ("TPTSL")
	Adani Transmission (Rajasthan) Ltd (ATRL – Non issuer)

1.2.1 Operation and Business Continuity:

We were successful in delivering strong and consistent operational performance for the period ended 31-Mar-2023.

<u>Operating Performance:</u>

Strong operating performance throughout the period of FY23.

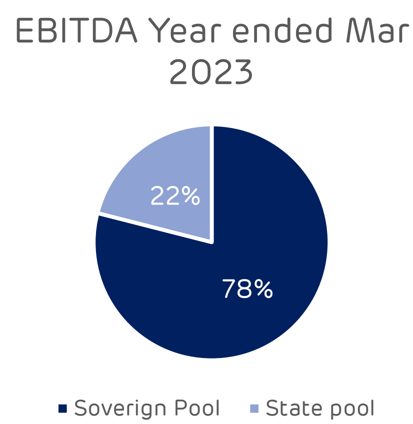
All our line and substations operated normally and the average availability across the individual assets remained above 99.7% throughout trailing 12-month period.

Eligible for incentive income for maintaining higher availability over normative availability of 98% as per TSA.

The overall financial performance of the pool had been in line with our projected numbers.

The aggregated EBITDA for the 12 months period **ended Mar-23 was at INR 6,075 Mn.**

It has maintained stable EBITDA Margin of 90% on aggregated basis in line with projections.

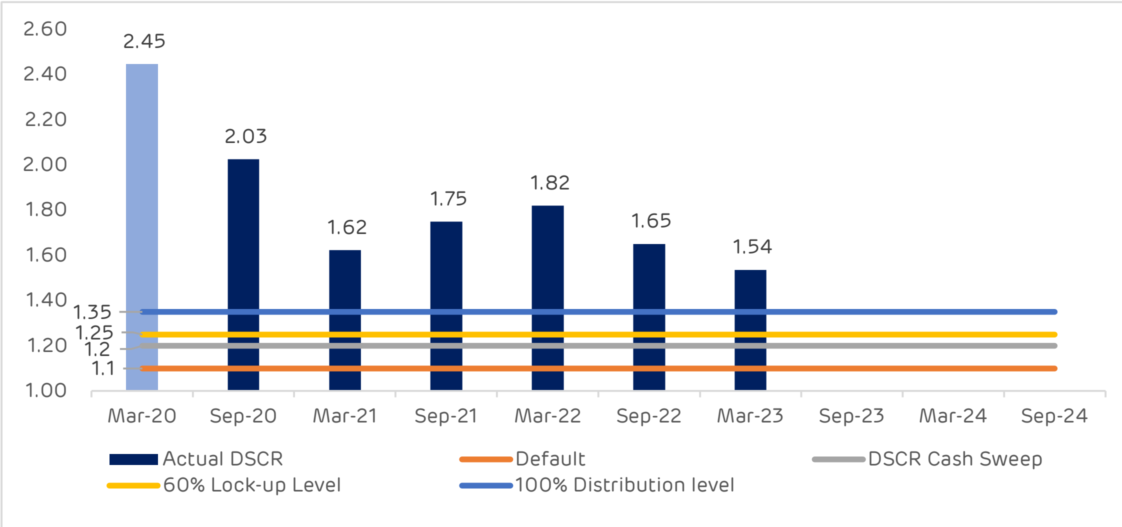


1.3 Summary of Key Covenants:

Sr no	Particulars	Details	Min. required Ratio	Mar-23	Sep-22	Mar-22	Sep–21
1	Debt Service Cover Ratio (DSCR)	Ann :B	1.1x	1.54x	1.65x	1.82x	1.75x
2	EBITDA from Operating Person (Operating SPVs)	Ann :C	95%	100%	100%	100%	100%
3	EBITDA from Sovereign Equivalent Counterparty	Ann :C	70%	78%	78%	79%	79%
4	Fund from Operation to Net Debt Ratio (FFO/Net Debt)	Ann :D	7%	13.13%	13.35%	15.60%	15.80%
5	Project Life Cover Ratio (PLCR)	Ann :E	1.5x	1.72x	1.72x	1.69x	1.72x

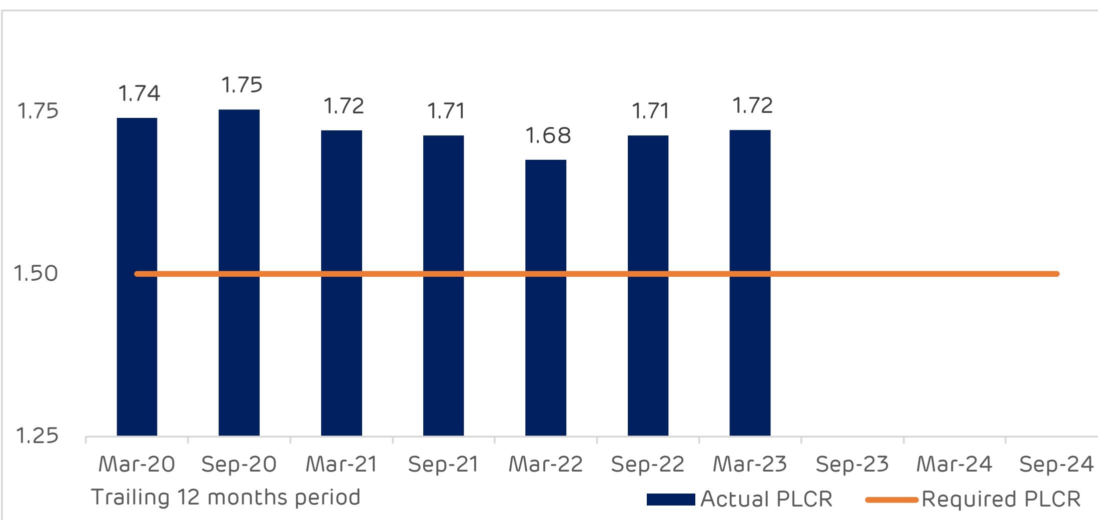
All above ratios are in compliance with the covenanted threshold and are in line with our financial projections.

1. DSCR:



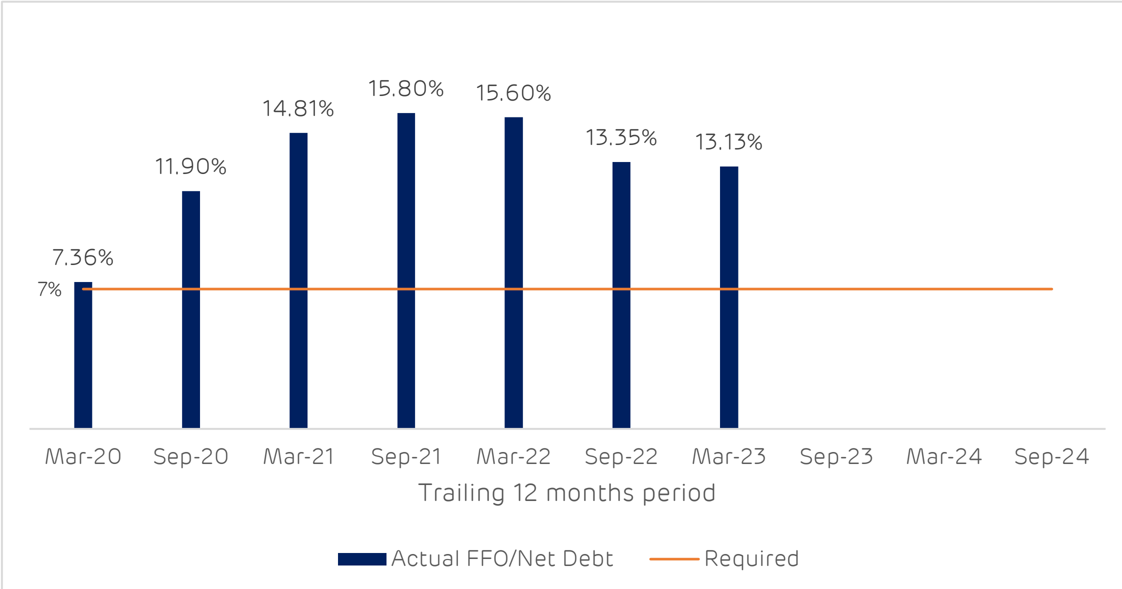
1. DSCR for calculation period ended 31-Mar-20 was high because in the Calculation period ended 31-Mar-20 the debt service was not started.
2. DSCR for calculation period ended 30-Sep-20 was high because in the Calculation period ended 30-Sep-20, there was only one semi-annual debt service payment.
3. For the Calculation period ended 30-Sep-2021 and 31-Mar-22, the DSCR is high on account of one-off income due to delayed payment surcharge and interest income of the tax-refund during the calculation period.
4. The DSCR for the calculation period ended 31-Mar-23 is better than the covenanted threshold.

2. Project Life Cover Ratio:



The ratio is in line with our projected numbers.

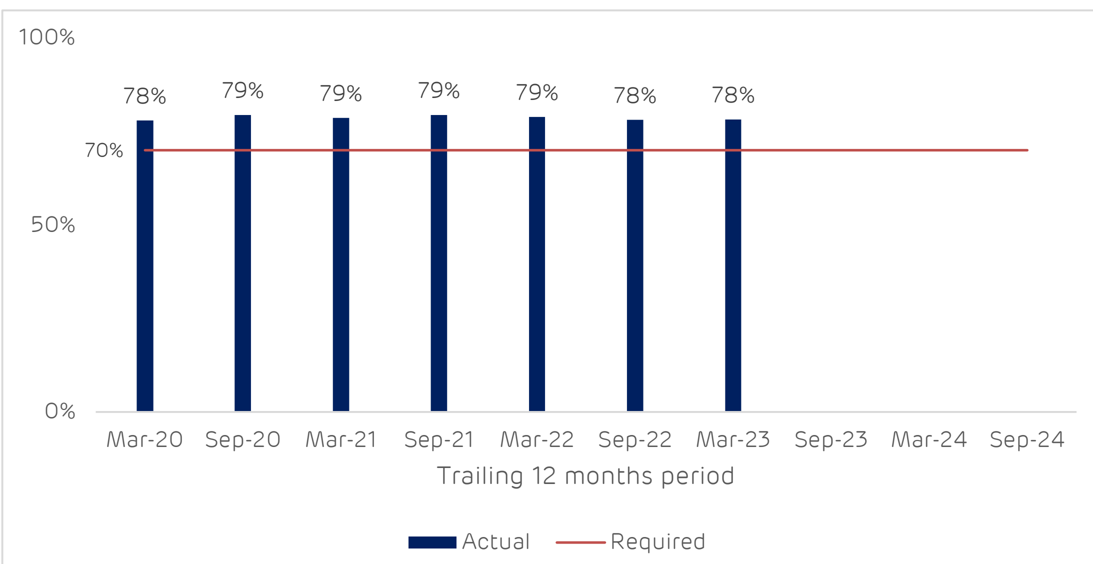
3. FFO to Net Debt:



Note:

1. FFO to Net Debt ratio for the calculation period ended 30-Sep-2021 and 31-Mar-22 are better as compared to the covenanted threshold as there is on-off tax refund during these calculation periods.
2. FFO to Net Debt Ratio for the calculation period ended 31-Mar-23 is better than the covenanted threshold.

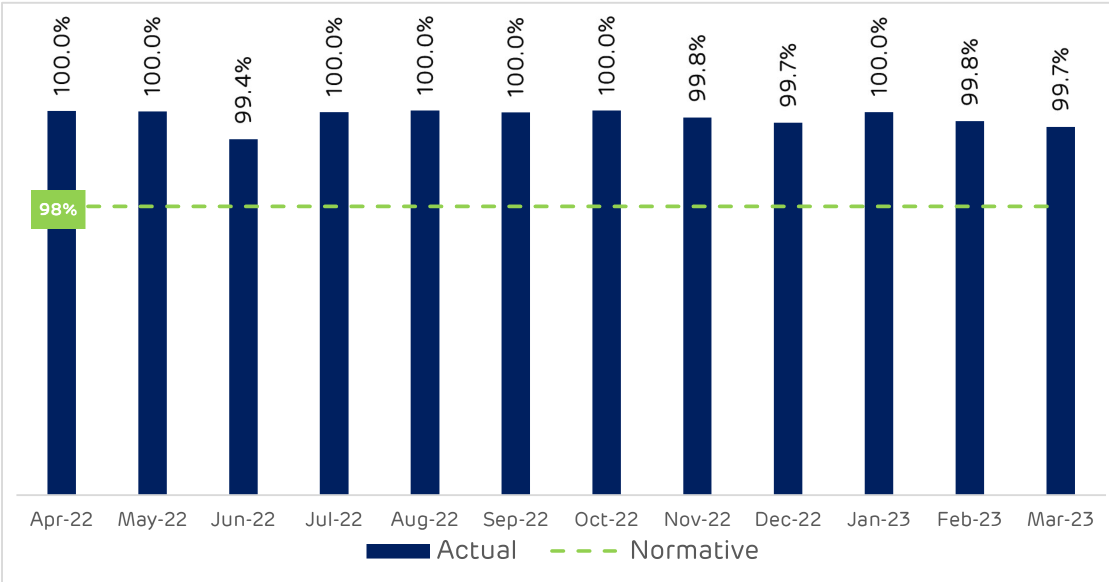
4. EBITDA from Sovereign Equivalent Counterparty:



EBITDA for the calculation period ended 31-Mar-23 is better than the covenanted threshold.

5. Operational Update:

Operational performance of USPP Pool entities on average aggregated basis is as follows for financial year ended 31.03.2023:

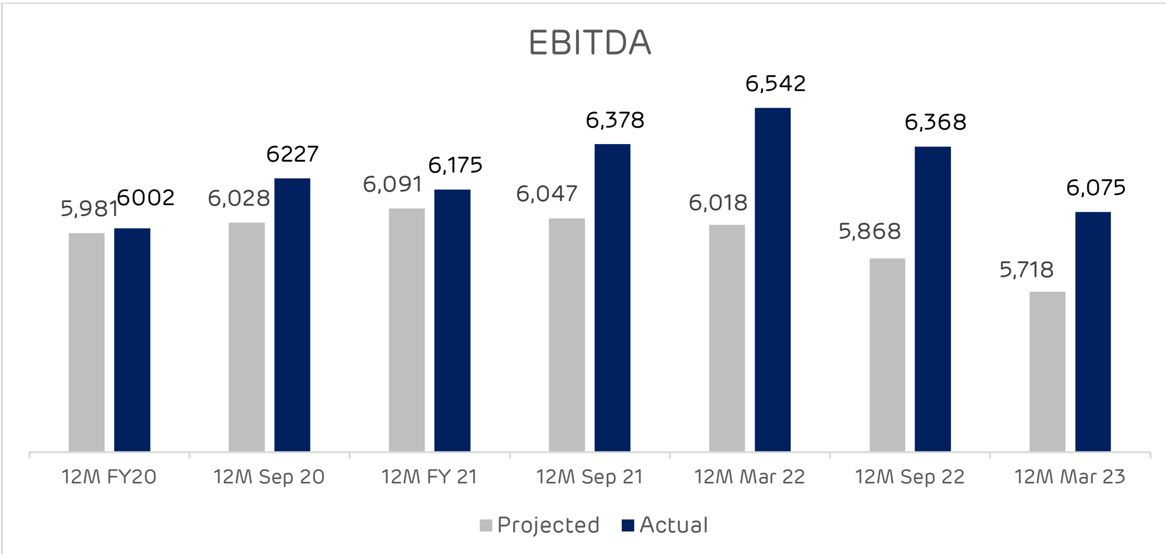


Constantly achieved more than 99.7% availability (average at USPP pool)

1.4 Financial Performance:

Financial performance of USPP entities on aggregated basis is as follows:

1.4.1 EBITDA Performance:

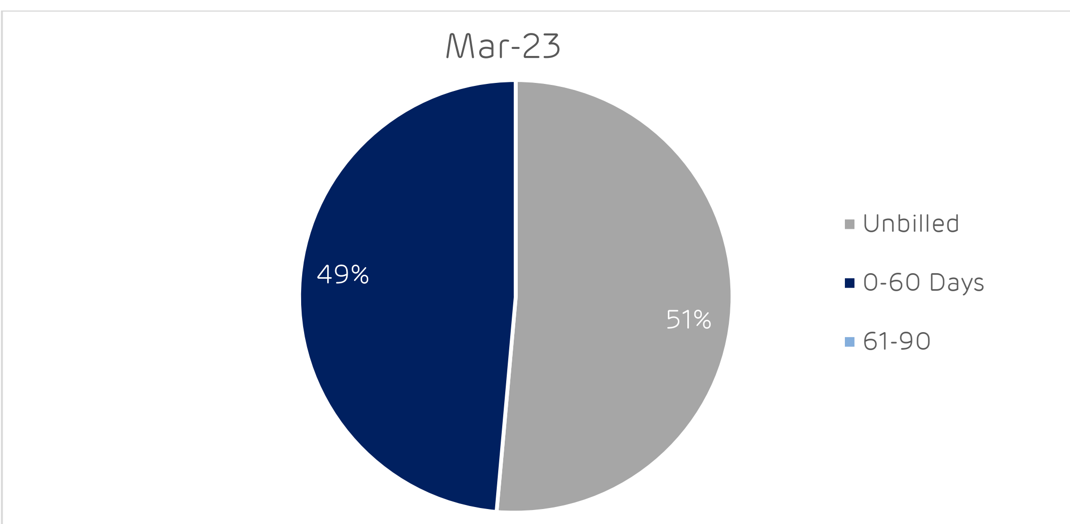


**(Above figure are in INR Mn)*

Note:

1. EBITDA for FY 2022 is higher as compared to other calculation period, on account of other income arising due to delayed payment surcharges and interest income on account of income-tax refund. Actual EBITDA was better than budgeted.

1.4.2 Receivable Ageing on Aggregated Basis:



(INR Mn)

Month	Total	Unbilled[1]	0-60 Days	61-90	91-120	121-180
Mar-23	1,587	816	771	-	-	-
Sep-22	1,714	655	1059	-	-	-
Mar-22	1,445	622	824	-	-	-
Sep-21	1,574	628	870	77	-	-
Mar-21	1,294	606	596	92	-	-
Sep-20	1,741	588	1045	108	-	-
Mar-20	1,655	609	863	105	78	-
Sep-19	1,406	584	731	90	-	-

The receivable days for the aggregate pool as on 31-Mar-23 comes to ~ 44 days (from the end of month for which the transmission charges pertain) in line with estimation.

[1] # Receivables includes one month of normal unbilled revenue which will be billed on 1st of the next month as per applicable billing cycle. For example Feb-2021 revenue will be billed on 1st Mar 2021.

Issuer is entitled for delayed payment surcharge @ 1.25% per month on receipt of payment after 30 days of the due date. (TSA clause no 10.8)

2. Compliance Certificate and its working:

To,

Each holder of Notes from time to time (Note Holders)

Catalyst Trusteeship Ltd (Security Trustee)

From:

1. Sipat Transmission Limited ("STL")
2. Chhattisgarh-WR Transmission Limited ("CWRTL")
3. Raipur-Rajnandgaon-Warora Transmission Limited ("RRWTL")
4. Hadoti Power Transmission Service Limited ("HPTSL")
5. Barmer Power Transmission Service Limited ("BPTSL")
6. Thar Power Transmission Service Limited ("TPTSL")
   (Collectively "Issuers")

Dear Sirs,

We refer to the captioned reference of Master Notes and Guarantee agreement dated 04th March 2020 and the First Supplement and Amendment to Master Note and Guarantee Agreement dated 20th March, 2020. The terms used in those agreement have the same meaning in this compliance certificate.

We would like to provide you the below mentioned financial and Operational information along with Compliance Certificate.

The compliance certificate is based on the following document:

1. Audited Aggregated Financial Statements for the 12 months period ended on Mar 31, 2023

2. Cash flow waterfall as per Project Account Deed.

3. Working Notes

We hereby make the Operating Account Waterfall and distributable amount Calculation.

2.1 Computation of Operating Account Waterfall as per Project Account Deed:

(INR Mn)

Particulars	Mar-23	Source
Opening Cash Balance and Cash Equivalent	1,250	Working Note no 1
Total Operating Revenue	6,400	Note 28 of Fin Statement
Total other income received	259	Note 29 of Fin Statement and working note 6
Less:		
Taxes Paid	-277	Part A of Cash flow statement
Operating Expenses and Statutory payments	-673	Note 30,31,33 of Fin Statement
Working Capital Changes	11	Part A of Cash Flow statement
Cash Flow before Debt Servicing (incl. opening balance) (A)	6,971	
Other Borrowing charges	-2	Working note 4
Debt Servicing:		
Interest Servicing	-2,666	Annexure :B
Principal Servicing	-936	Annexure :B
Total (B)	-3,604	
Cash flow available post Debt service (A+B)	3,367	
Payment on Swap Settlement	-	
(Addition)/withdrawal from Reserve Accounts:		
in Senior Debt Service Reserve Account	-161	Part B of Cash flow statement[2] & Management Info.

[2] Increase in DSRA value is on account of capitalisation of interest of DSRA Deposit.

Forward Capex Reserve	-	
Senior Debt Restricted Reserve Accounts	-	
Senior Debt Redemption Accounts	-	
Swap Balancing Account	-	
Funds for 1 month equivalent Operating Expense	-36	
Cash Available for Distribution	3,170	
Distribution made	-2,085	Part B&C of cash flow statement
Balance available for Distribution	1,086	

We confirm that:

1. As calculated in Annex B hereto, the Debt Service Cover Ratio for the Calculation Period ending on the Calculation Date is: 1.54x : 1x

2. As calculated in Annex C hereto, the percentage of EBITDA for the Calculation Period ending on the Calculation Date that is
   (i) contributed by operating Persons is : 100%
   (ii) attributable to Transmission Services Agreements with Sovereign Counterparties is : 78%

3. As calculated in Annex D hereto, Funds From Operations to Net Debt Ratio for the Calculation Period ending on the Calculation Date is: 13.13%

4. As calculated in Annex E, the Project Life Cover Ratio for the Calculation Period ending on the Calculation Date is: 1.72x : 1x

5. to the best of our knowledge having made due enquiry, no Default subsists.

2.2 Summary of Key Covenants:

Sr no	Particulars	Details	Min. required Ratio	Mar-23	Sep-22	Mar-22	Sep–21
1	Debt Service Cover Ratio (DSCR)	Ann :B	1.1x	1.54x	1.65x	1.82x	1.75x
2	EBITDA from Operating Person (Operating SPVs)	Ann :C	95%	100%	100%	100%	100%
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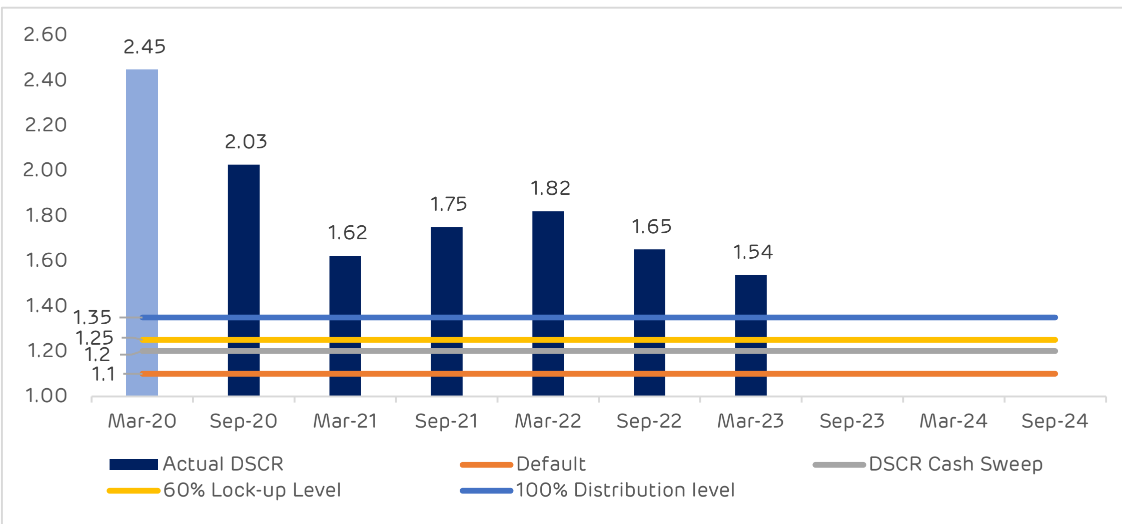
5	Project Life Cover Ratio (PLCR)	Ann :E	1.5x	1.72x	1.72x	1.69x	1.72x

2.2.1 DSCR:



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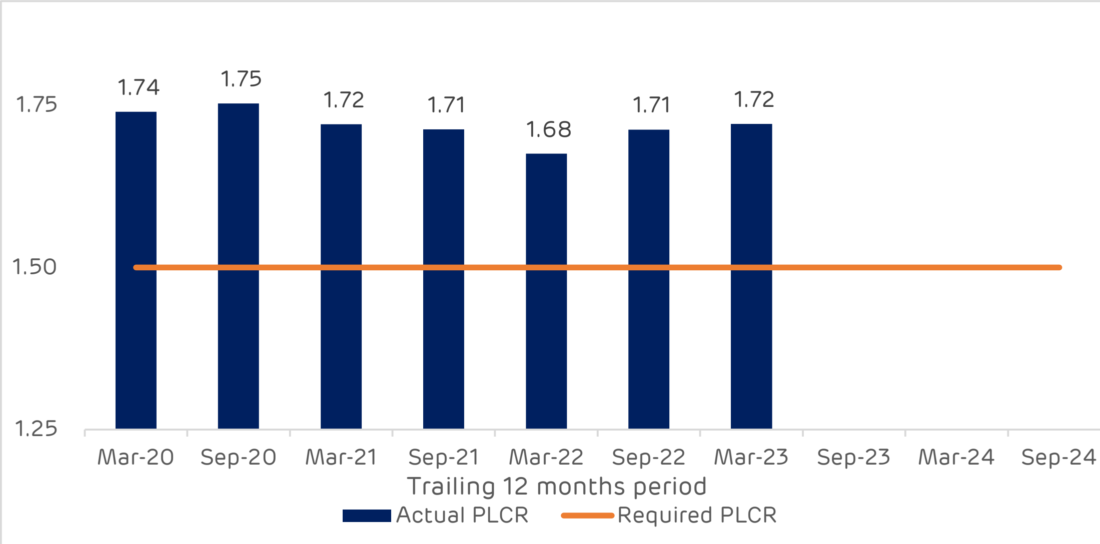
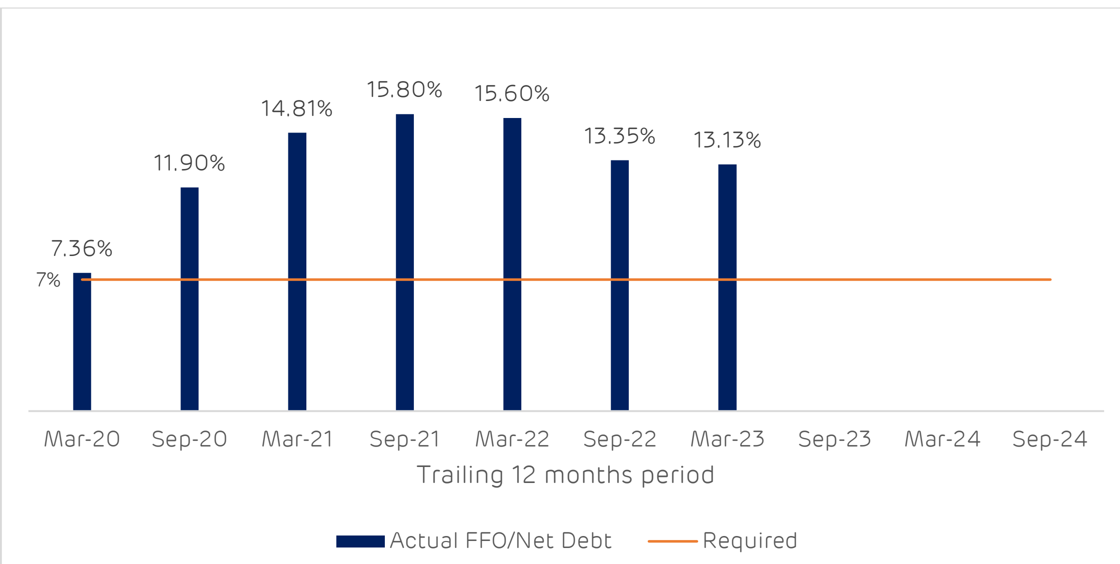
4. The DSCR for the calculation period ended 31-Mar-23 is better than the covenanted threshold.

2.2.2 Project Life Cover Ratio:



Project life cover ratio is above the covenanted threshold.

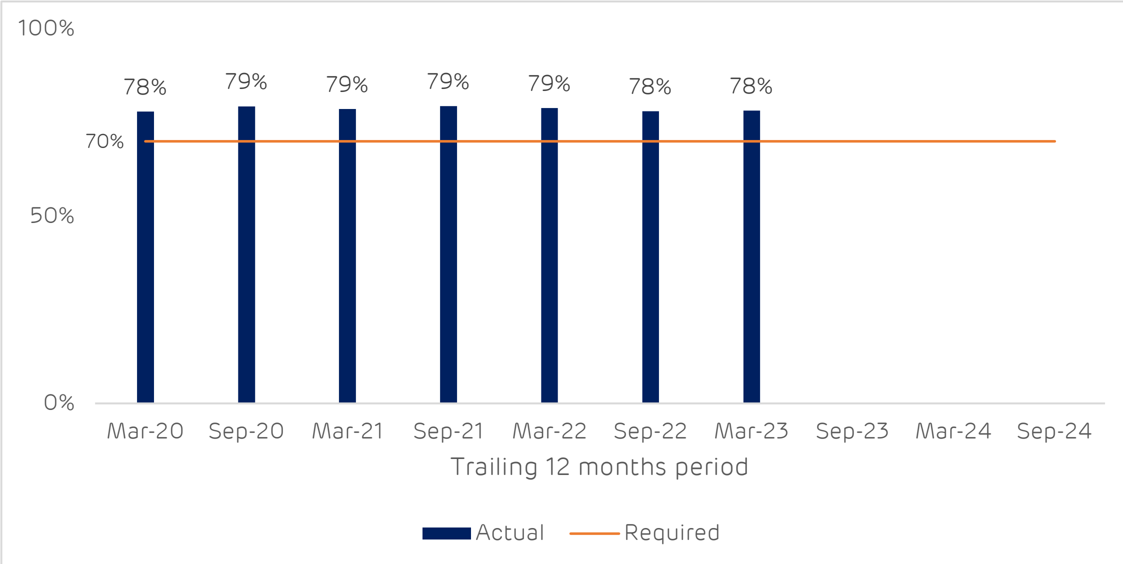
2.2.3 FFO to Net Debt:



Note:

1. FFO to Net Debt ratio for the calculation period ended 30-Sep-2021 and 31-Mar-22 are better as compared to the covenanted threshold as there is on-off tax refund during these calculation periods.
2. FFO to Net Debt Ratio for the calculation period ended 31-Mar-23 is better than the covenanted threshold.

2.2.4 EBITDA from Sovereign Equivalent Counterparty:



EBITDA for the calculation period ended 31-Mar-23 is better than the covenanted threshold.

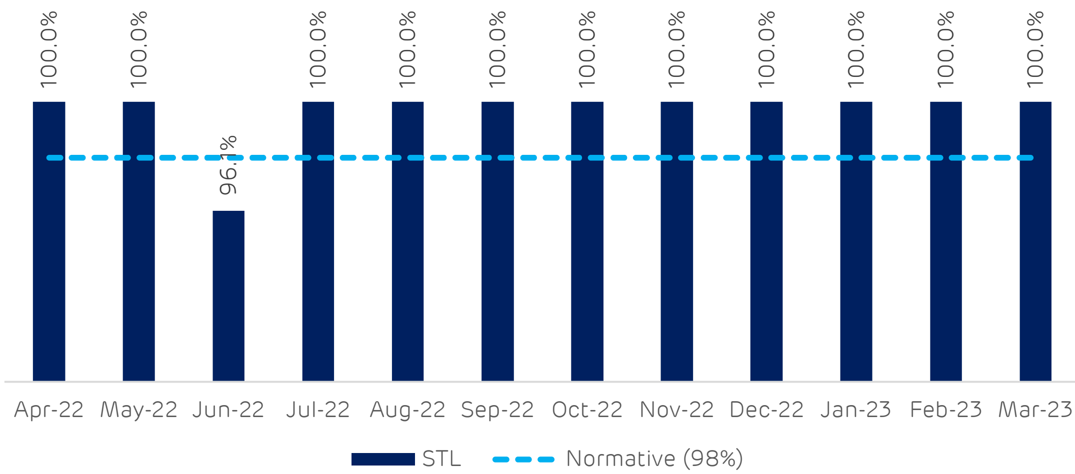
3. Operating Performance: Availability

All of the pool SPVs have been successfully operating the lines and have maintained high availability throughout financial year ended 31-Mar-23.

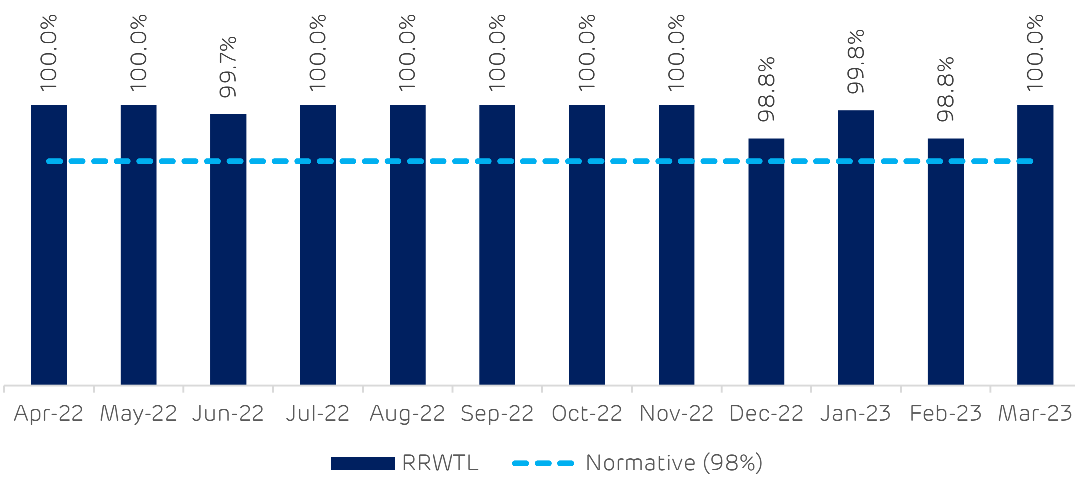
Below is the summary of Average Availability data for Apr 22 to Mar 23:

3.1 Sovereign Pool:

Sipat Transmission Ltd (STL)[3]:

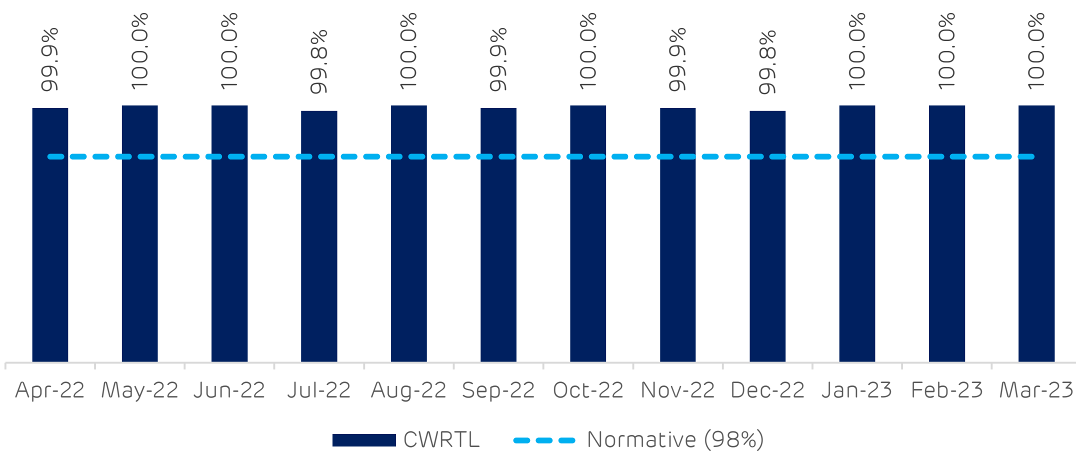


Raipur Rajnandgaon Warora Transmission Ltd (RRWTL):



[3] *Availability in Sipat Transmission Line (STL) was affected by unforeseen outages Jun 2022.*

Chhattisgarh WR Transmission Ltd (CWRTL):



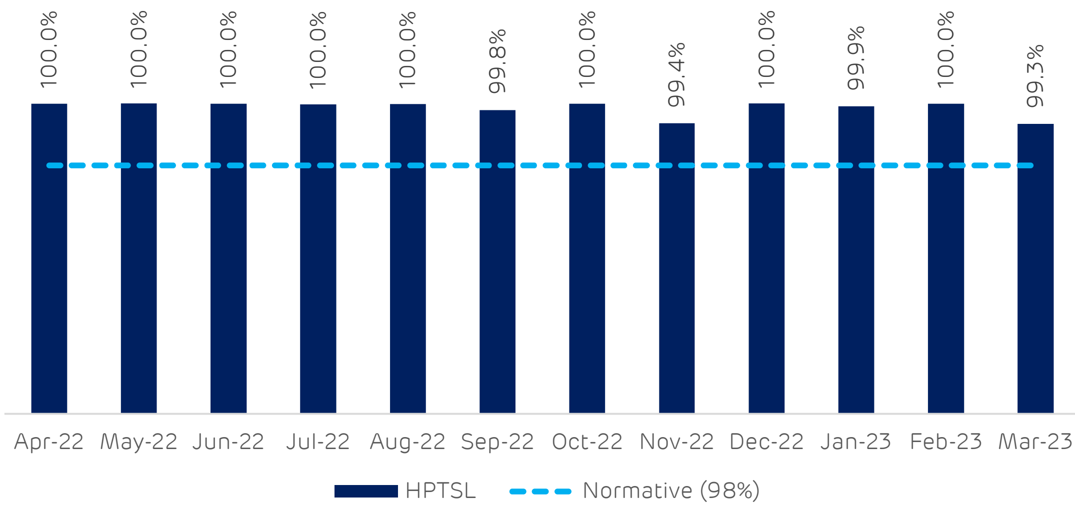
Monthly availability is provided as below:
(Availability Figures are in % Terms)

	STL	RRWTL	CWRTL
Apr-22	100.0	100.0	99.9
May-22	100.0	100.0	100.0
Jun-22	96.1[4]	99.7	100.0
Jul-22	100.0	100.0	99.8
Aug-22	100.0	100.0	100.0
Sep-22	100.0	100.0	99.9
Oct-22	100.0	100.0	100.0
Nov-22	100.0	100.0	99.9
Dec-22	100.0	98.8	99.8
Jan-23	100.0	99.8	100.0
Feb-23	100.0	98.8	100.0
Mar-23	100.0	100.0	100.0

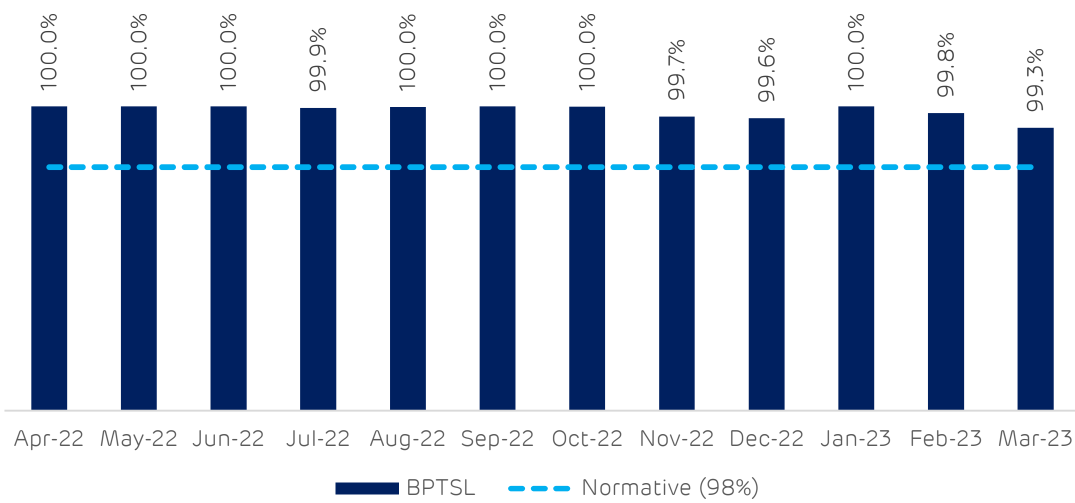
[4] *Availability in Sipat Transmission Line (STL) was affected by unforeseen outages Jun 2022.*

3.2 State Pool:

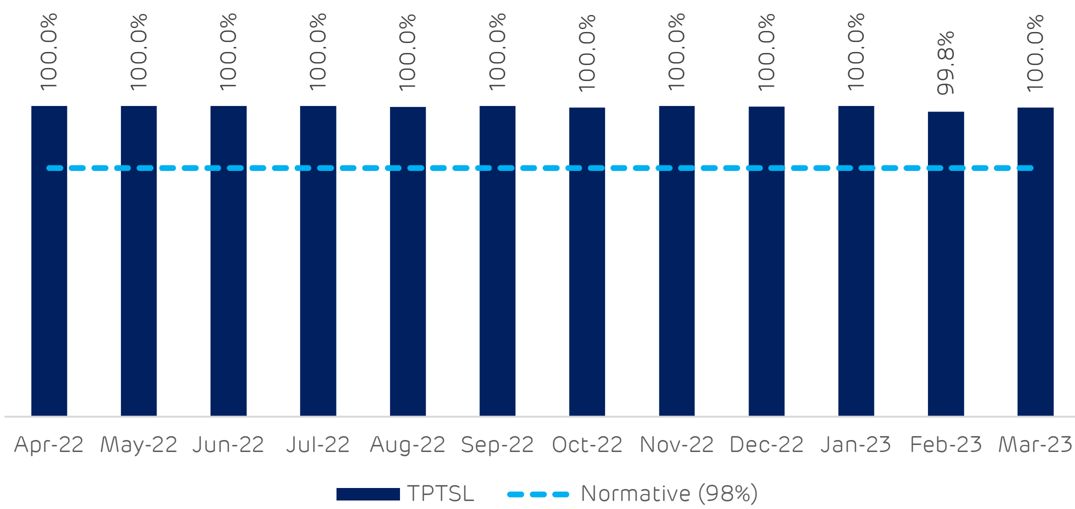
Hadoti Power Transmission Service Limited ("HPTSL")



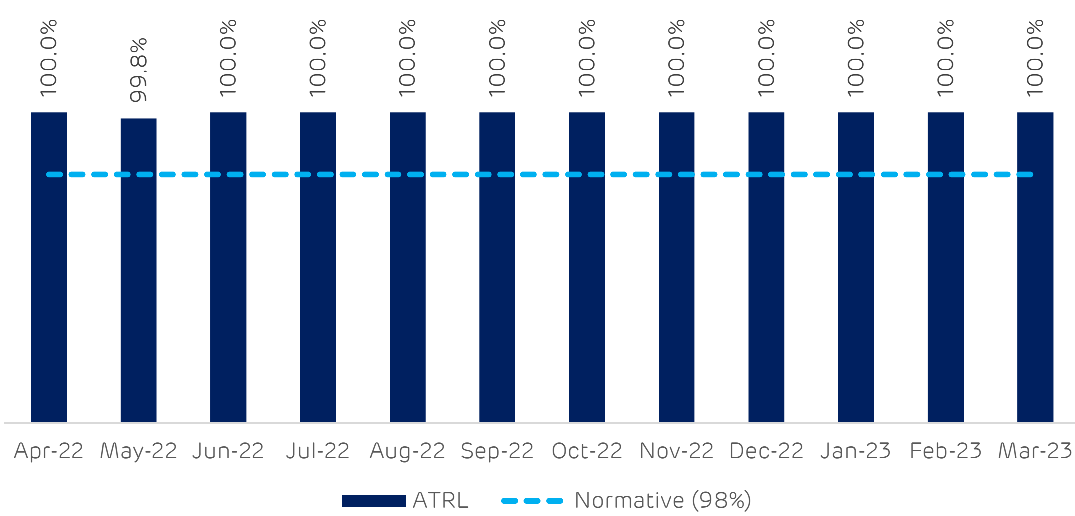
Barmer Power Transmission Service Limited ("BPTSL")



Thar Power Transmission Service Limited ("TPTSL")



Adani Transmission (Rajasthan) Ltd. (ATRL)



Monthly availability is provided as below:

(Availability Figures are in % Terms)

	HPTSL	BPTSL	TPTSL	ATRL
Apr-22	100.0	100.0	100.0	100.0
May-22	100.0	100.0	100.0	99.8
Jun-22	100.0	100.0	100.0	100.0
Jul-22	100.0	99.9	100.0	100.0
Aug-22	100.0	100.0	100.0	100.0

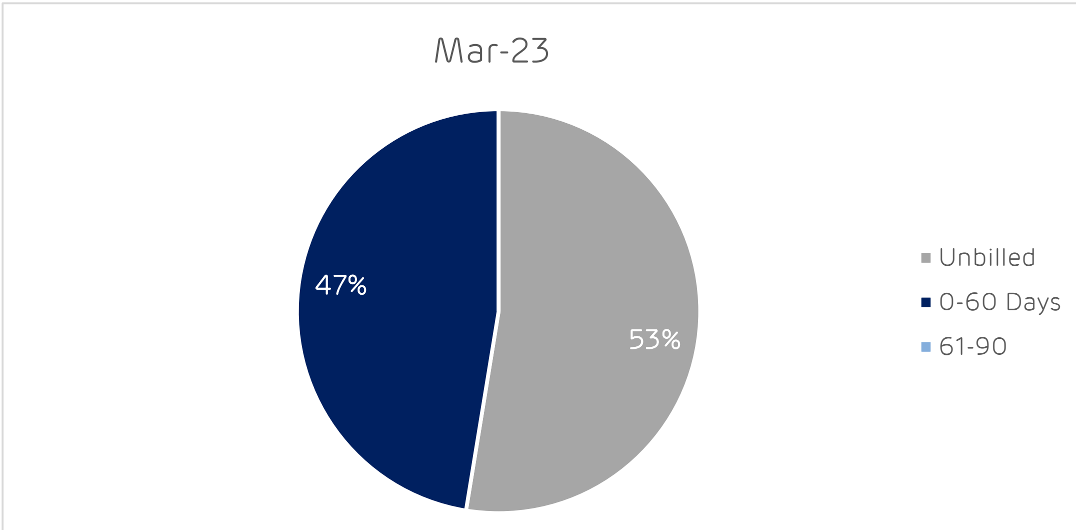
	HPTSL	BPTSL	TPTSL	ATRL
Sep-22	99.8	100.0	100.0	100.0
Oct-22	100.0	99.99	99.9	100.0
Nov-22	99.4	99.66	100.0	100.0
Dec-22	100.0	99.60	99.9	100.0
Jan-23	99.9	100.0	100.0	100.0
Feb-23	99.9	99.8	99.8	100.0
Mar-23	99.3	99.3	98.9	100.0

Normative availability is provided in each of the Transmission Service Agreement (TSA) the relevant clauses are provided in below table.

	Normative Availability	TSA Clause Ref no
CWRTL	98%	Clause no 8.2 of TSA
STL		
RRWTL		
HPTSL		
BPTSL		
TPTSL		
ATRL	98%	Clause 5.1.4 of TSA

4. Receivable Aging:

4.1.1 Sovereign Pool: Receivable update



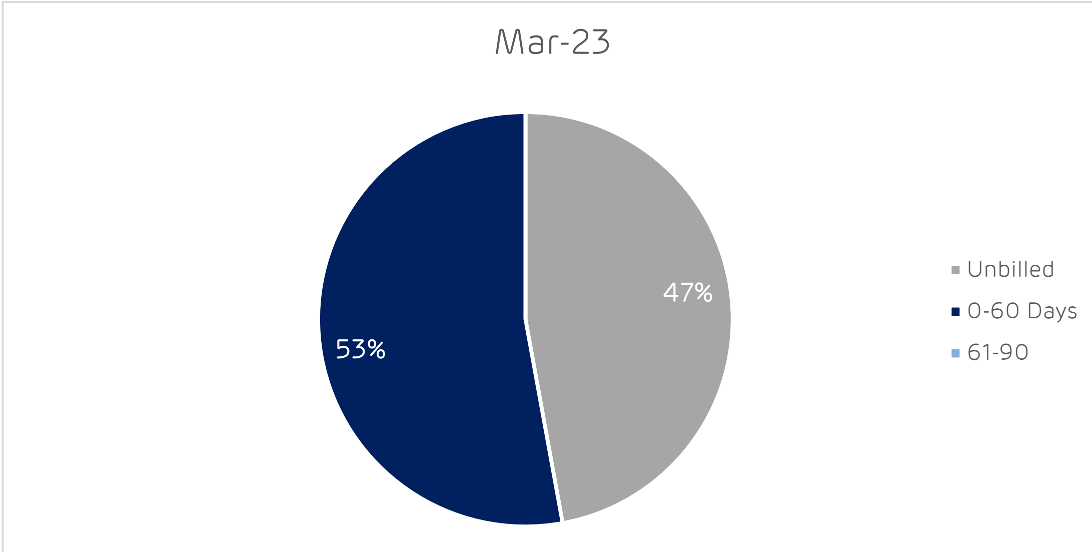
(INR Mn)

Month	Total	Unbilled #	0-60 Days	61-90	91-120	121-180	> 181 days
Mar-23	1,247	656	591	-	-	-	-
Sep-22	1,317	518	799	-	-	-	-
Mar-22	1,064	461	603	-	-	-	-
Sep-21	1,122	492	630	-	-	-	-
Mar-21	833	450	383	-	-	-	-
Sep-20	1404	452	844	108			
June-20	1610	437	803	370			
Mar-20	1095	448	647	-	-	-	-

The receivable days[5] for the sovereign pool as on 31-Mar-23 is ~ 44 days, however the collection has started improving from the month of Oct-2022 and get recovered over the end of Financial year.

[5] *The receivable days are calculated as = the amount receivable at the end of the month divided by unbilled amount for the month * 30 days*

4.1.2 State Pool: Receivable update



(INR Mn)

Month	Total	Unbilled [6]	0-60 Days	61-90	91-120	121-180	> 181 days
Mar-23	340	160	180	-	-	-	-
Sep-22	396	137	259	-	-	-	-
Mar-22	381	160	221	-	-	-	-
Sep-21	452	136	239	77	-	-	-
Mar-21	461	156	202	103	-	-	-
Sep-20	337	136	201	-	-	-	-
June-20	682	144	225	100	212	-	-
Mar-20	560	161	216	105	78	-	-

The receivable days[7] for the state pool as on 31-Mar-23 is ~ 45 days which is in line with our projections.

[6] *Receivables includes one month of normal unbilled revenue which will be billed on 1st of the next month as per applicable billing cycle. For example June-2020 revenue will be billed on 1st July 2020.*

Issuer is entitled for delayed payment surcharge @ 1.25% per month on receipt of payment after 30 days of the due date. (TSA clause no 10.8)

[7] *The receivable days are calculated as = the amount receivable at the end of the month divided by unbilled amount for the month * 30 days*

Form of Compliance Certificate:

To:Each holder of Notes from time to time

Ladies and Gentlemen:

Date: 27th June 2023

Reference is made to the Master Note and Guarantee Agreement dated March 4, 2020 (the "Note Agreement") among Sipat Transmission Limited, Chhattisgarh-WR Transmission Limited, Raipur-Rajnandgaon-Warora Transmission Limited, Hadoti Power Transmission Service Limited, Barmer Power Transmission Service Limited and Thar Power Transmission Service Limited, each a company organized under the laws of the Republic of India (each, an "Issuer" and together, the "Issuers"), and each of the purchasers named in Schedule A thereto. Unless otherwise indicated, capitalized terms used in this Compliance Certificate shall have the respective meanings ascribed to such terms in the Note Agreement.

Pursuant to Section 7.2 of the Master Note and Guarantee Agreement with respect to the Calculation Period ended on 31.03.2023 (the "Calculation Date"), the undersigned Senior Financial Officer hereby certifies as Authorised officer of the Issuers and not in any personal capacity as follows:

(a) As provided in Annex A hereto, at the Calculation Date the aggregate amount that each Issuer is entitled to transfer to its respective Distribution Account in accordance with Section 4.4(b) of the Project Accounts Deed (Operating Accounts Waterfall) and the Distribution Conditions is as follows:

Issuer	Rs (in millions)
Sipat Transmission Limited	138
Chhattisgarh-WR Transmission Limited	406
Raipur-Rajnandgaon-Warora Transmission Limited	180
Hadoti Power Transmission Service Limited	99
Barmer Power Transmission Service Limited	48
Thar Power Transmission Service Limited	42
Adani Transmission (Rajasthan) Ltd	168
Total	1082

(b) As calculated in Annex B hereto, the Debt Service Cover Ratio for the Calculation Period ending on the Calculation Date is: 1.54x : 1x

(c) As calculated in Annex C hereto, the percentage of EBITDA for the Calculation Period ending on the Calculation Date that is:

(i) contributed by operating Persons is : 100%
(ii) attributable to Transmission Services Agreements with Sovereign Counterparties is : 78%

(d) As calculated in Annex D hereto, Funds From Operations to Net Debt Ratio for the Calculation Period ending on the Calculation Date is: 13.13%

(e) As calculated in Annex E, the Project Life Cover Ratio for the calculation Period ending on the Calculation Date is: 1.72x : 1x

(f) The cash balance in each Issuer's Project Accounts as at the Calculation Date is as follows:

Issuer	Rs (in millions)
Sipat Transmission Limited	141
Chhattisgarh-WR Transmission Limited	413
Raipur-Rajnandgaon-Warora Transmission Limited	190
Hadoti Power Transmission Service Limited	103
Barmer Power Transmission Service Limited	54
Thar Power Transmission Service Limited	47
Adani Transmission (Rajasthan) Limited	170
Total	1118

(g) Capital Expenditure undertaken or forecast to be undertaken by each Issuer in the six-month period commencing on the Calculation Date is as follows:

Issuer	Rs (in millions)
Sipat Transmission Limited	-
Chhattisgarh-WR Transmission Limited	-
Raipur-Rajnandgaon-Warora Transmission Limited	-
Hadoti Power Transmission Service Limited	-
Barmer Power Transmission Service Limited	-
Thar Power Transmission Service Limited	-
Total	-

Maintenance capex is part of O&M Expenses, there is no new capex commitment.

(h) If applicable, insert information, including reasonably detailed calculations in Annex H, of compliance by the Issuers with any Additional Covenants: Not Applicable

(i) The mark-to-market value of each Permitted Swap Agreement as of the Calculation Date is set forth on Annex I:

(j) Each of the Issuers are acting prudently and, to the extent applicable, that the cash balance with respect to any proposed Distribution can be distributed as permitted under the relevant Finance Documents and that all Distribution Conditions are satisfied.

(k) Each Issuer confirms that, to the best of its knowledge, no Default or Event of Default has occurred during the interim or annual period covered by the statements then being furnished.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate on behalf of each Issuer as of the date first above written.

By:
Name: Mr Rohit Soni
Title: Chief Financial Officer

Annexure to the Compliance Certificate:

Annexure: A Distributable Surplus

The aggregate amount of distributable Surplus that each Issuer can entitled to transfer to its respective Distribution Account

Issuer	Rs (in millions)
Sipat Transmission Limited	137
Chhattisgarh-WR Transmission Limited	406
Raipur-Rajnandgaon-Warora Transmission Limited	186
Hadoti Power Transmission Service Limited	99
Barmer Power Transmission Service Limited	48
Thar Power Transmission Service Limited	42
Adani Transmission (Rajasthan) Ltd	168
Total	1082

Annex: B Debt Service Cover Ratio (DSCR)

(INR Mn)

Sr no	Item	Mar-23	Mar-22	Source
	CFADs Operating Revenue and interest revenue received (without double counting)	6,485	6,672	Note B1
	Minus:			
	Operating Expenses (subject to certain exclusions as set forth in the Agreement)	(673)	(313)	Note B2
	Taxes Refund / (Taxes paid)	(277)	249	Cash flow statement
	Amounts paid to the Security Trustee (included in above Operating Expense)			
	and each representative under the Senior Secured Documents and any third party paying, transfer, or listing agents or registrars in relation to Senior Debt			
(i)	Cash-flow Available for Debt Service	5,535	6,608	
(ii)	Debt Servicing:	3,602	3,636	
	Scheduled principal repayment	936	897	Cash flow statement
	Interest payments to Senior Creditors and payments of any Costs to Senior Creditors	2,666	2,739	Working note 4
	DSCR (i)/(ii)	1.54	1.82	

The DSCR for the calculation period ended Mar-23 is better than the covenanted threshold as there is an income on account of delayed payment surcharge and interest income on the tax-refund during the calculation period.

Note B1:

CFADs Operating Revenue and interest revenue received (without double counting)

(INR Mn)

	Particulars	Mar-23	Mar-22	Source
	CFADs Operating Revenue and interest revenue received (without double counting) (A+B)	6,485	6,672	
A	CFADs Operating Revenue means, with respect to any period, (as calculated below)	6,400	6,388	
	Operating Revenue for such period:	6,400	6,388	Note 28 to Fin. Statement
	excluding (without double counting)			
(a)	non-recurring significant items (including, but not limited to, profits and losses on disposal of	(0)	(0)	Note 28 to Fin.

	assets outside the ordinary course of business);			Statement
(b)	extraordinary items (including but not limited to profits or losses on termination of any Secured Hedging Agreement);	-	-	
(c)	net payments received under any Secured Hedging Agreements;	-	-	
(d)	any other non-cash items (including by not limited to property revaluations);			
(e)	insurance proceeds other than business interruption insurance proceeds or advance consequential loss of profit insurance proceeds or any proceeds applied towards reimbursement for repair or reinstatement of an asset where the cost of the relevant repair or reinstatement is an Operating Expense;	-	-	
(f)	proceeds of any Indebtedness or equity; and	-	-	
(g)	any compensation, warranty claim or indemnity payment received under a Material Document, other than any amounts calculated with respect to or provided in lieu of revenue or where the cost, liability or loss being compensated for or the subject of the relevant warranty or indemnity is an Operating Expense.	-	-	
	Total Interest Revenue	348	466	Note 29 to Fin. Statement
	Less: Non-recurring / non-cash Income	(263)	(182)	Working note 5
B	Interest revenue received	85	284	

The above figures are in line with our projections.

Note B2:

Operating Expenses:

(INR Mn)

	Total Operating Expense	Mar-23	Mar-22	source
1	Operating expenses	209	175	Note 30, 31, 33 to Fin. Statement
2	Employee Benefits Expense	31	27	
3	Other Expenses	432	111	
	Total	673	313	

Operating expenses are in better positions compared to the projections.

Annex: C Operating Persons and Sovereign Counterparties

(INR Mn)

Particulars	Mar-23	Mar-22	Source
EBITDA	6,075	6,542	Note C1
Amount contributed by operating Persons	100%	100%	
Amount attributable to Transmission Services Agreements with Sovereign Counterparties	78%	79%	Note C2

EBITDA from sovereign counterparty is in line with our projections.

Note: C1 Calculation of EBITDA

(INR Mn)

Particulars	Mar-23	Mar-22	Source
Profit before Tax	2,438	2,851	P&L Statement
Depreciation and amortisation	853	847	
Finance costs	2,783	2,844	
EBITDA	6,075	6,542	

Note C2 EBITDA from sovereign counterparty:

(INR Mn)

EBITDA for the issuer	Mar-23	Mar-22
Sipat Transmission Ltd	996	1,039
Raipur Rajnandgaon Warora Transmission Ltd	2,310	2,356
Chhattisgarh WR Transmission Ltd	1,448	1,765
Total EBITDA	4,754	5,161
Aggregated EBITDA	6,075	6,542
Amount attributable to Transmission Services Agreements with Sovereign Counterparties	78%	79%

Annex: D Fund from Operation to Net Debt Ratio (FFO/Net Debt)

(INR Mn)

	Particulars	Mar-23	Mar-22	Source
(i)	Funds from Operation	3,144	3,917	
	EBITDA	6,075	6,542	
	minus Taxes paid	(277)	249	Part A of Cash flow statement
	Adjusted for Negative working capital movements	11	(135)	
	Minus cash net interest	(2,666)	(2,739)	Annex: B
(ii)	Net Debt	23,923	25,092	
	Total Senior Secured Debt	26,609#	27,969	
	Less:			
	Cash and Bank Balance	(252)	(242)	Note D2
	Amounts held in the			
	Senior Debt Service Reserve Accounts	(1,568)	(1,406)	Note D2
	Senior Debt Restricted Reserve Accounts			
	Surplus Holdings Accounts			
	Senior Debt Redemption Accounts			
	Swap Gain Accounts			
	Swap Balancing Accounts	-	-	Annex: I
	Permitted Investments	(865)	(1,228)	Note D2
	FFO to Net Debt Ratio (i)/(ii)	13.13%	15.60%	

FFO to Net Debt ratio for the calculation period ended 31-Mar-23 is better as compared to the covenanted threshold. Additionally, in previous compliance period there was on-off tax refund due to which in that period the ratio is higher.

#Total Senior Secured Debt considered at Hedged Rate (USD 364.6 Mn @ 72.98 INR/1USD = INR 26,609 Mn)

Note:

D1:

(INR Mn)

Particulars	Mar-23	Mar-22#	Source
Taxes paid	277	(249)	Part A Cash Flow statement
Working Capital Movement	(11)	135	Part A Cash Flow statement

#There is one-off tax refund in the calculation period which has led to improvement in the FFO/net Debt Ratio.

D2: Amounts taken directly from Financial Statement:

(INR Mn)

Particulars	Mar-23	Mar-22	Source
(A) Cash and Cash Equivalent			
Cash /Bank Balance	175	135	Note 13 to Fin. Statement
Bank Balance	78	106	Note 14 to Fin. Statement
Net Cash and Cash Equivalent	252	242	
(B) Reserve Accounts as per Project Account Deed:			
Senior Debt Service Reserve Accounts	1,568	1,406	Note 7 &14 to Fin. Statement
Senior Debt Restricted Reserve Accounts			
Surplus Holdings Accounts			
Senior Debt Redemption Accounts			
Swap Gain Accounts			
Swap Balancing Accounts			
(C)Permitted Investments	865	1,228	Note 11 to Fin. Statement

The companies have sufficient liquidity available in the business.

Annex: E Project Life Cover Ratio (PLCR)

(INR Mn)

	Particulars	Mar-23	Mar-22	Note
(i)	NPV of EBITDA	43,106	44,757	E1
	NPV Factor (weighted average lifecycle cost of Senior Debt)	9.69%	9.69%	E2
	Senior Debt for PLCR calculation			
	Senior Debt outstanding on relevant Calculation Date	25,040	26,562	
	Less: SDRA balance	-	-	
(ii)	Net Senior Debt	25,040	26,562	E3
	PLCR (i/ii)	1.72	1.69	

PLCR ratio for the calculation period ended 31-Mar-23 is within the threshold of 1.5x and is in line with our projections.

Note:

E1. EBITDA Reasonably forecasted for the life of Transmission Service agreement (based on the updated financial model)
(INR Mn)

FY	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28
EBITDA Reasonably Forecasted	5,718	5,718	5,439	5,062	4,545	4,536
Cost of Debt	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%

FY	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34
EBITDA Reasonably Forecasted	4,258	4,200	4,181	4,158	4,144	4,123
Cost of Debt	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%

FY	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40
EBITDA Reasonably Forecasted	4,063	4,039	3,914	3,917	3,899	3,870
Cost of Debt	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%

FY	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46
EBITDA Reasonably Forecasted	3,847	3,821	3,781	3,750	3,721	3,692
Cost of Debt	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%

FY	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52
EBITDA Reasonably Forecasted	3,649	3,616	3,580	3,543	3,509	3,438
Cost of Debt	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%

FY	Mar-53	Mar-54	Mar-55			
EBITDA Reasonably Forecasted	3,270	2,604	-	-	-	-
Cost of Debt	9.69%	9.69%	9.69%			

The projections are as per the latest submitted financial model to the Note holders.

E2. Currently the Senior Secured Debt outstanding in this group is USPP Senior Secured Notes. The weighted average lifecycle cost for the same is 9.69% (coupon 5.20%+ hedging cost 4.49%)
Since issuance of the USPP notes, it was our endeavour to hedge our exposure for the longer tenor to the extent available with the optimum cost. We have hedged the exposure for the period of 10 Years be entering a Principal only Swap agreement in Mar-21 for the period FY Mar-21 to FY Mar-31.

The average maturity of Notes as on issuance date was ~16.34 years out of which as on date we have fully hedged exposure for 11 years (3 year already completed in Mar-23) and it will be our endeavour to keep on increasing the hedge tenor to match with the average maturity of debt.

E3. Senior Debt Outstanding for PLCR:

(INR Mn)

Particulars	Mar-23	Mar-22	Source
Senior Debt Outstanding	26,609	27,969	Annexure D
Less: Debt Service Reserve Account	(1,568)	(1,406)	Working note 3
Net Debt outstanding for PLCR	25,040	26,562	

Annex: I Mark to Market Loss value of Swap agreement

Issuer	Mark-to-market value Mar-23 (INR Mn)	Mark-to-market value Mar-22 (INR Mn)
Sipat Transmission Limited	-	-
Chhattisgarh-WR Transmission Limited	-	-
Raipur-Rajnandgaon-Warora Transmission Limited	-	-
Hadoti Power Transmission Service Limited	-	-
Barmer Power Transmission Service Limited	-	-
Thar Power Transmission Service Limited	-	-
Total	-	-

At the end of Mar-23, the mark-to-market value of a Permitted Swap Agreement doesn’t have any notional loss. Therefore there is no amount to be reserved for the period ended 31-Mar-23.

Working Notes:

Note: 1 Opening Cash and Cash Equivalent:

(INR Mn)

Particulars	Mar-23	Mar-22	Source
Opening Cash and Cash Equivalent	136	260	Note 13 to Financial statement
Opening Bank Balance	106	101	Note 14 to Financial statement
Permitted Investment	1,280	1087	Note no 11 & 16 to Financial statement
Less:			
Capex commitment and other payments during the period Apr 22 to Mar 23	(272)	(219)	Working note 2
Net Opening Cash and Cash Equivalent	1,250	1,230	

Note 2: Capex commitment and other payments

(INR Mn)

Particulars	Mar-23	Mar-22	Source
Payment of Capital Creditors and Capital Expense	(273)	(228)	Part B of Cash Flow Statement
Add: Financial Assets under Service Concession Arrangements	5	15	Part B of Cash Flow Statement
Payment of Lease	(4)	(5)	Part C of Cash Flow Statement
Total	(272)	(219)	

Note: 3 Senior Debt Service Reserve Accounts:

(INR Mn)

Senior Debt Service Reserve Accounts	Mar-23	Mar-22	Source
STL	269	250	Note no 7 Financial statement.
RRWTL	609	564	
CWRTL	441	408	
HPTSL	73	68	
BPTSL	91	59	
TPTSL	83	57	
Total	1,567	1,406	

The above amounts represent the closing balance as on respective period.

Note: 4 Total Finance Cost as per Cash Flow

(INR Mn)

Particulars	Mar-23	Mar-22	Source
(a) Interest and other payment to Senior Creditors	2,738	2,790	Note 32 to Financial statement
(b) Payment of Accrued interest of Senior Creditors	(7)	(15)	Management Info.
(c) (Unrealised Gain) on exchange rate movement	(65)	(35)	Management Info.
Total Interest to Senior Creditors (a+b+c)	2,666	2,740	
			Management Info.
1) Accrued interest of Sponsor Affiliate Debt	45	95	
2) Other Borrowing cost	2	11	Bank charges and Other borrowing cost: Note 32 to Financial statement & Management Info.
3) Payment of swap settlement	-	-	Management Info
4) Interest on lease	4	3	Note 32 to Financial statement & Management Info
Grand Total	2,717	2,849	Part C of Cash flow statement

Note: 5 Other Income

Particulars	Mar-23	Source
Interest Income Bank	6	Note no 29 of financial statement
Interest Income others	281	
Total Interest Income	304	
Miscellaneous Income	0.15	
Gain on permitted investments	61	
Total other Income	348	
Less: Non-recurring/non-cash income	(263)	Management Info.
Net Other Income	85	

Note No 6: Other Income received in Cash:

Particulars	Mar-23	Source
Total other Income	348	Note 29 to financial statement
Less: Accrued interest but not received	89	Management information
Cash Interest Received	259	

5. Projected Key Financial information and Ratios:

Please find below key assumption summary and the projected financial ratios.

Key Assumption:

1. **Revenue:** It is as per the tariff adoption order/Transmission Service Agreement of respective companies.

2. **Availability:** Availability is assumed to be at 99.75%.

3. **Incentive:** Incentive calculation is in-line with the calculation provided under respective TSAs.

4. **Actual O&M** The projected O&M cost remains unaltered as submitted earlier in final financial model at the time of closing.

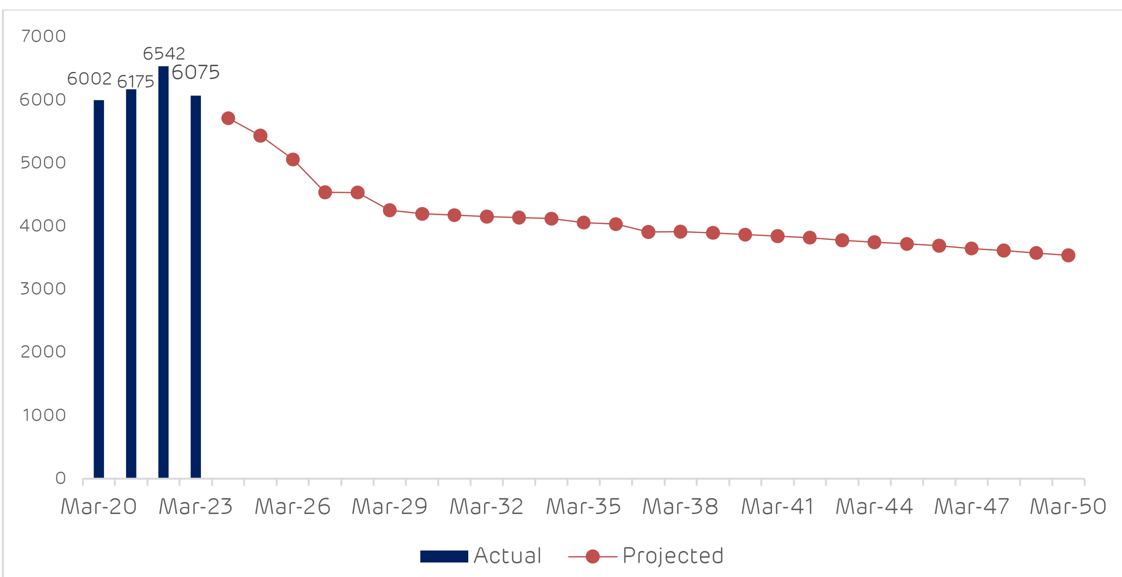
5. **O&M Escalation Rate:** Aggregated O&M Escalation rate is same as was submitted in final model i.e. ~3.84% on aggregate basis.

6. **Cost of Debt:** Cost of debt is assumed at 9.69% p.a. (incl. hedging cost).

7. **Tax:** The tax rate is assumed as per the prevailing tax laws in India.

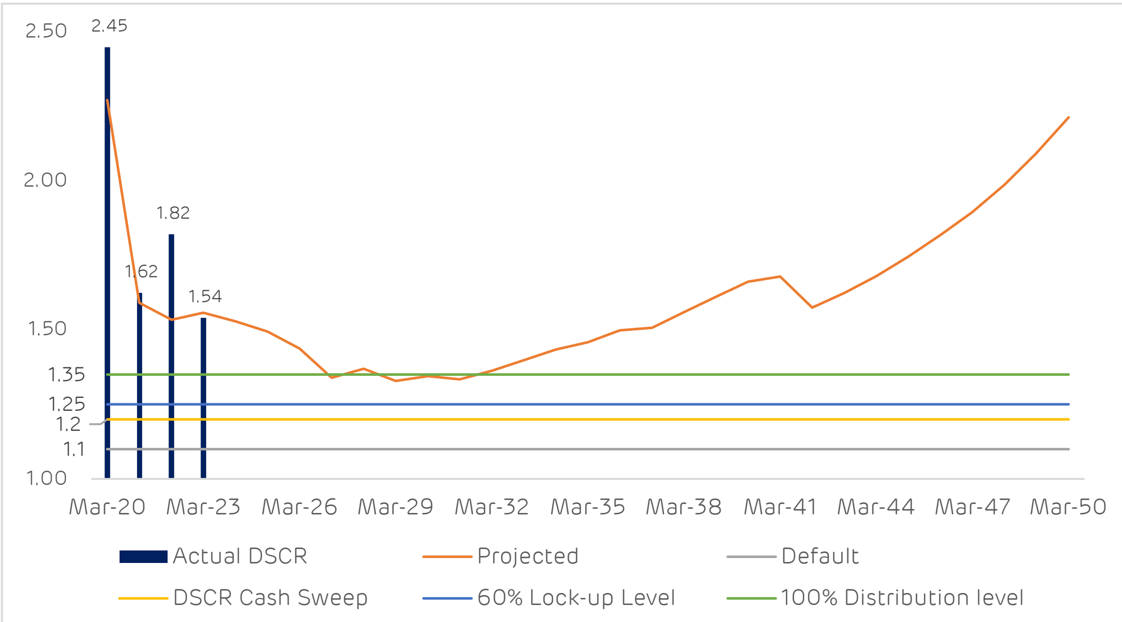
1. EBITDA Profile: *(projected in line with the financial model)*

(INR Mn)

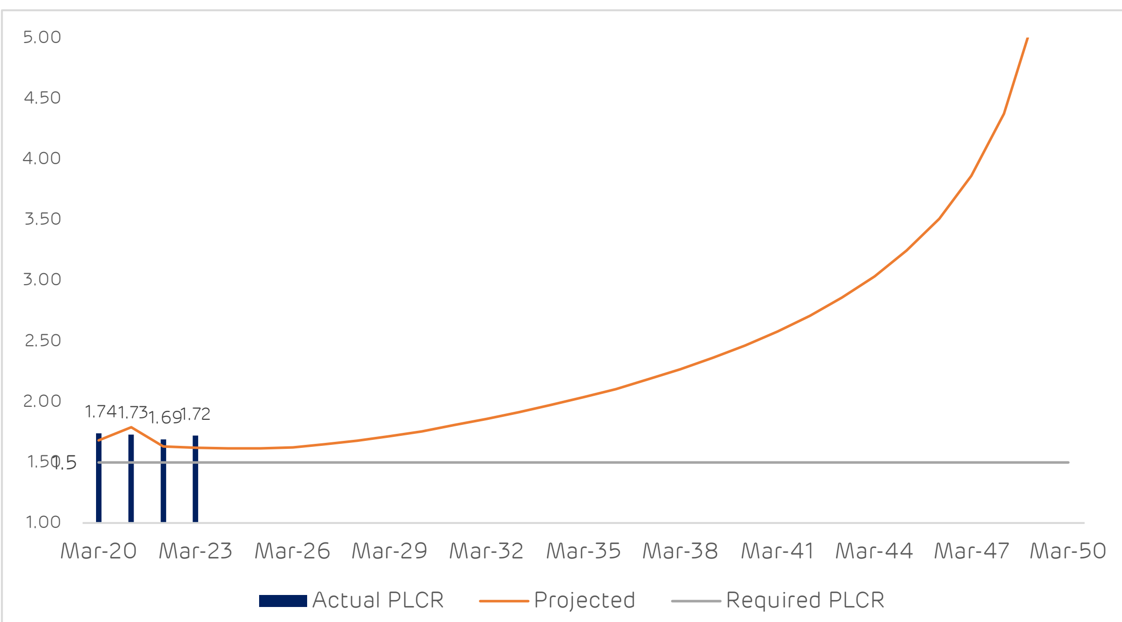


Key Ratios:

1. Debt Service Cover ratio: *(projected in line with the financial model)*



2. Project Life Cover Ratio: *(projected in line with the financial model)*



6. Financial Statements:

6.1 Audited Aggregated Financial Statement for the 12 months period ended on Mar, 31 2023

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

Independent Auditors' Report

To the Board of Directors of
Adani Transmission Limited
Report on the Review of USPP Pool Combined Financial Statements

Opinion

We have Reviewed the combined financial statements of the USPP Pool which consists of Barmer Power Transmission Service Limited, Chhattisgarh-WR Transmission Limited, Hadoti Power Transmission Service Limited, Thar Power Transmission Service Limited, Raipur-Rajnandgaon-Warora Transmission Limited, Sipat Transmission Limited & Adani Transmission (Rajasthan) Limited (each, referred to as a "USPP Pool Entity" and collectively referred to "USPP Pool") which comprises the combined balance sheet as at 31st March, 2023, the combined statements of profit and loss (including other comprehensive income), the combined statements of cash flows and combined statements of changes in net parent investment for the twelve months period ended 31st March, 2023 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "combined financial statements"). All USPP Pool entities are wholly owned subsidiaries of Adani Transmission Limited ("ATL") except ATRL. ATL holding 99.9999% in ATRL.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid combined financial statements for the twelve months period ended 31st March, 2023 give a true and fair view in accordance with the basis of preparation as set out in note 2b to the combined financial statements.

Basis for Opinion

We conducted our review in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Results* section of our report. We are independent of the USPP Pool in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the applicable provisions. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Combined Financial Statements, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

DHARMESH PARIKH & CO LLP
FRN 112054W/W100725
Chartered Accountants

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
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Independent Auditors' Report on the Review of USPP Pool Combined Financial Statements (Continued)

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2 to the combined financial statements of the USPP Pool, which describes that the USPP Pool has not formed a separate legal group of entities during the twelve months ended 31st March, 2023 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the USPP Pool Combined Financial Statements may not necessarily be indicative of the financial performances and financial position of the USPP Pool that would have occurred if it had operated as a single standalone group of entities during the year presented. The Combined Financial Statements have been prepared solely for the purpose as mentioned in note 2(a) to the Combined Financial Statements. As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

The Management of ATL is responsible for the preparation and presentation of these combined financial statements that give a true and fair view of the combined state of affairs, financial performance and other comprehensive income, changes in combined net parent investment and combined cash flows in accordance with the basis of preparation as set out in Note 2(b) to these combined financial statements. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of each USPP Pool entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Combined Financial Statements.

In preparing the Combined Financial Statements, the Management of ATL is responsible for assessing the ability of each restricted entity 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.

Those charged with governance are responsible for overseeing the Restricted Group's financial reporting process.

Independent Auditors' Report on the Review of USPP Pool Combined Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the combined financial statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined financial statements.

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

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the USPP Pool's internal control.

- 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 in preparation of combined financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 combined 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.

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

DHARMESH PARIKH & CO LLP FRN Chartered Accountants

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Independent Auditors' Report on the Review of USPP Pool Combined Financial Statements (Continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the USPP Pool to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such USPP Pool entities included in the combined financial statements of which we are the independent auditors.

We communicate with those charged with governance of ATL and such other USPP Pool entities included in the combined financial statements of which we are the independent auditors 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.

This Special purpose combined financial statement have been prepared by the ATL's management solely for the purpose fulfilling requirement specified under the Notes Agreement (Financing agreement). This report is issued solely for the purpose and also for the purpose of upload on the website of the Company and the Stock Exchange as may be applicable and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without prior written consent.

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

DHARMESH PARIKH & CO LLP
FRN
112054W / W100725
Chartered Accountants

Chirag J Shah

Place: Ahmedabad
Date: 31.05.2023

Chirag Shah
Partner
Membership No.: 122510
UDIN : 23122510BGUGSK2949

USPP Pool

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Transmission

Special Purpose Combined Balance Sheet as at 31st March, 2023

(₹ in Million)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4.1	27,210.8	27,923.1
Right of Use Assets (Net)		169.3	176.3
Capital Work-In-Progress	4.2	261.2	157.1
Intangible Assets	4.3	3.0	5.1
Financial Assets			
(i) Investments	5	-	590.0
(ii) Loans	6	4,693.5	1,884.7
(iii) Other Financial Assets	7	3,633.0	2,956.9
Income Tax Assets (Net)	8	88.2	8.2
Other Non-current Assets	9	1,067.2	1,024.5
Total Non-current Assets		**37,126.2**	**34,725.9**
Current Assets			
Inventories	10	34.7	14.3
Financial Assets			
(i) Investments	11	865.3	1,227.9
(ii) Trade Receivables	12	770.7	823.7
(iii) Cash and Cash Equivalents	13	175.3	135.7
(iv) Bank Balance other than (iii) above	14	77.8	106.3
(v) Loans	15	0.6	0.3
(vi) Other Financial Assets	16	834.5	875.2
Other Current Assets	17	34.5	19.8
Total Current Assets		**2,793.4**	**3,203.2**
Total Assets		**39,919.6**	**37,929.1**
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	18	7,874.8	7,557.9
Total Equity		**7,874.8**	**7,557.9**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	19	28,872.4	27,501.8
(ii) Other Financial Liabilities	20	354.7	73.8
Provisions	21	4.4	2.7
Deferred Tax Liabilities (Net)	22	1,511.2	1,524.4
Total Non-current Liabilities		**30,742.7**	**29,102.7**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	954.3	879.0
(ii) Trade Payables	24		
(A) Total outstanding dues of micro enterprises and small enterprises		3.5	2.7
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		165.4	136.9
(iii) Other Financial Liabilities	25	113.4	140.2
Other Current Liabilities	26	64.9	60.2
Provisions	21	0.6	0.6
Income Tax liabilities (Net)	27	-	48.9
Total Current Liabilities		**1,302.1**	**1,268.5**
Total Equity and Liabilities		**39,919.6**	**37,929.1**

See accompanying notes forming integral part of the Special Purpose Combined Financial Statements.

As per our attached report of even date

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 120,54W/W100725

Chirag J Shah

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

CHIRAG SHAH
Partner
Membership No. 122510

Place : Ahmedabad
Date : 31st May, 2023

For and on behalf of the Board of Directors
ADANI TRANSMISSION LIMITED

ANIL SARDANA
Managing Director
DIN: 00006867

ROHIT SONI
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : 31st May, 2023

USPP Pool

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Special Purpose Combined Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Million)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from Operations	28	6,400.1	6,388.1
Other Income	29	348.0	466.6
Total Income		**6,748.1**	**6,854.7**
Expenses			
Operating expenses	30	209.3	175.4
Employee Benefits Expense	31	31.2	27.0
Finance Costs	32	2,783.5	2,843.9
Depreciation and Amortisation Expenses	4.1 & 4.3	853.3	846.8
Other Expenses	33	432.5	110.6
Total Expenses		**4,309.8**	**4,003.7**
Profit Before Tax for the year		**2,438.3**	**2,851.0**
Tax Expense:	34		
Current Tax		145.3	154.3
Tax Adjustment relating to earlier periods		2.3	4.5
Deferred Tax		487.0	576.4
		634.6	**735.2**
Profit After Tax for the year	**Total A**	**1,803.7**	**2,115.8**
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss		(0.5)	(0.0)
(b) Tax relating to items that will not be reclassified to Profit or Loss		0.2	-
(c) Items that will be reclassified to profit or loss		(1,986.5)	97.0
(d)Tax relating to items that will be reclassified to Profit or Loss		500.0	(24.4)
Other Comprehensive Income for the year (Net of Tax)	**Total B**	**(1,486.8)**	**72.6**
Total Comprehensive Income for the year	**Total (A+B)**	**316.9**	**2,188.4**

(Transactions below ₹ 50,000.00 denoted as ₹ 0.0 Million)
See accompanying notes forming integral part of the Special Purpose Combined Financial Statements.

As per our attached report of even date

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

Chirag J Shah

CHIRAG SHAH
Partner
Membership No. 122510

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Place : Ahmedabad
Date : 31st May, 2023

For and on behalf of the Board of Directors of
ADANI TRANSMISSION LIMITED

ANIL SARDANA
Managing Director
DIN: 00006867

ROHIT SONI
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : 31st May, 2023

USPP Pool

adani
Transmission

Special Purpose Combined Statement of Cash Flows for the year ended 31st March, 2023

(₹ in Million)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities		
Profit before tax	2,438.3	2,851.0
Adjustments for:		
Finance Costs	2,783.5	2,843.9
Depreciation and Amortisation Expense	853.3	846.8
Gain on Sale/Fair Value of Current Investments through Profit & Loss	(60.6)	(52.9)
Unclaimed liabilities / Excess provision / sundry balances written back	-	(3.4)
Interest Income	(287.2)	(410.6)
Operating profit before working capital changes	**5,727.3**	**6,074.7**
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Loans , Other Financial Assets and Other Assets	(333.8)	(27.5)
Inventories	(20.4)	(5.9)
Trade Receivables	52.9	(135.8)
Increase / (Decrease) in Operating Liabilities :		-
Other Financial Liabilities, Other Liabilities and Provisions	292.0	5.9
Trade Payables	20.7	28.7
Cash generated from operations	**5,738.7**	**5,940.1**
Taxes (paid) / Refund (Net)	(276.6)	249.3
Net cash generated from operating activities (A)	**5,462.1**	**6,189.4**
B. Cash flow from investing activities		
Financial Assets under Service Concession Arrangements	4.6	14.6
Payments of Capital expenditure on Property, Plant and Equipment, Intangible Asset (including capital advance)(Net)	(272.5)	(228.3)
Investments in the nature of Equity support	-	(590.0)
(Purchase) / Proceeds of current investment (net)	475.7	(87.7)
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(132.1)	(108.0)
Non current Loan given	(2,136.1)	(1,704.8)
Non current Loan given received back	96.4	0.2
Interest received (Including delayed payment charges of ₹ 18.0 Million (PY : ₹ 198.8 Million))	198.1	249.7
Net cash (used in) investing activities (B)	**(1,765.9)**	**(2,454.2)**
C. Cash flow from financing activities		
Repayment of Long Term Borrowings	(935.7)	(897.1)
Repayment of Short Term Borrowings	-	(109.1)
Payment towards Finance Leases	(4.0)	(5.1)
Finance Costs paid	(2,716.9)	(2,848.7)
Net cash (used in) financing activities (C)	**(3,656.6)**	**(3,860.0)**
Net decrease in cash and cash equivalents (A+B+C)	**39.6**	**(124.8)**
Cash and cash equivalents at the beginning of the year	135.7	260.5
Cash and cash equivalents at the end of the year (Refer note 13)	**175.3**	**135.7**

Cash and cash equivalent includes - Refer Note 13	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	**153.6**	**99.0**
Fixed Deposits (with original maturity for three months or less)	**21.7**	**36.7**
	175.3	**135.7**

Disclosure as per Ind AS 7 (Para 44A) Statement of Cash Flows:

(₹ in Million)

Particulars	1st April, 2022	Cash Flows (Net)	Foreign Exchange Management	Other	31st March, 2023
Long-term Borrowings	28,380.9	(935.7)	2,366.6	15.0	29,826.8
Total	**28,380.9**	**(935.7)**	**2,366.6**	**15.0**	**29,826.8**

(₹ in Million)

Particulars	1st April, 2021	Cash Flows (Net)	Foreign Exchange Management	Other	31st March, 2022
Long-term Borrowings	28,216.3	(897.1)	1,044.1	17.6	28,380.9
Short term Borrowings	109.1	(109.1)	-	-	-
Total	**28,325.4**	**(1,006.2)**	**1,044.1**	**17.6**	**28,380.9**

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

Notes to Special Purpose Combined Statement of Cash Flows:

1 The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".
2 Interest accrued on Inter Corporate Deposit ("ICD") given to related parties amounting to ₹ 179.2 Million (PY : ₹ 71.3 Million) , have been converted to Inter corporate deposits as on the reporting date as per the terms of contract.
3 Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is given as above.

The accompanying notes forming integral part of the Special Purpose Combined Financial Statements.
As per our attached report of even date

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

Chirag J Shah

DHARMESH PARIKH & CO LLP
FRN
112054W/
W100725
Chartered Accountants

CHIRAG SHAH
Partner
Membership No. 122510

Place : Ahmedabad
Date : 31st May, 2023

For and on behalf of the Board of Directors of
ADANI TRANSMISSION LIMITED

ANIL SARDANA
Managing Director
DIN: 00006867

ROHIT SONI
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : 31st May, 2023

1 Corporate information

Adani Transmission Limited is a public limited Company incorporated and domiciled in India, having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421.

USPP Pool is consist of seven 100% subsidiary Companies of Adani Transmission Limited (together referred to as "The Group"):
(i) Sipat Transmission Limited (STL)
(ii) Raipur-Rajnandgaon-Warora Transmission Limited (RRWTL)
(iii) Chhattisgarh-WR Transmission Limited (CWRTL)
(iv) Adani Transmission (Rajasthan) Limited (ATRL)*
(v) Hadoti Power Transmission Service Limited (HPTSL)
(vi) Barmer Power Transmission Service Limited (BPTSL)
(vii) Thar Power Transmission Service Limited (TPTSL)

* Adani Transmission (Rajasthan) Limited (ATRL) has entered into a contract (Transmission Service Agreement) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) providing for the issue and allotment of one non-transferable equity share of ATRL (the "Golden Share") in favour of the RRVPNL.

The Group is incorporated for doing the business of establishing commissioning, setting up, operating and maintaining electric power transmission systems/ networks, power systems, generating stations based on conventional /non conventional resources for evacuation , transmission , distribution or supply of power through establishing or using stations, tie-lines , sub-stations and transmission or distributions lines.

Adani Transmission (Rajasthan) Limited (ATRL) is under Service Concession Agreement with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL). Jaipur, Rajasthan, a public Sector Undertaking under the control of Government of Rajasthan to construct & operate an transmission system comprising a 400 KV Double Circuit transmission Line from Suratgarh to Bikaner with a design capacity to transfer electricity equivalent to 1066 MW on Design, Built, Finance, Operate & Transfer (DBFOT) basis in accordance with the terms and conditions to be set forth in a transmission agreement to be entered into under and in accordance with the provisions of the Electricity Act, 2003.

The Group is providing transmission services in India spreading across Rajasthan, Maharashtra, Chhattishgarh and Madhya Pradesh.

2 Significant accounting policies

a Purpose of the Special Purpose Combined Financial Information

The Special Purpose Combined Financial Information have been prepared for the purpose of lenders requirement in relation to already issued USD denominated notes by The Group. The Special Purpose Combined Financial Information presented herein reflect The Group's results of operations, assets and liabilities and cash flows as at and for the year ended 31st March, 2023 and 31st March, 2022. The basis of preparation and Significant accounting policies used in preparation of these Special Purpose Combined Financial Information are set out in notes below.

b Basis of Preparation and Presentation of Special Purpose Combined Financial Information

The Special Purpose Combined Financial Information of The Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

Management has prepared these Special Purpose Combined Financial Information to depict the historical financial information of the Group. The Special Purpose Combined Financial Information have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability are valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

As per the Guidance Note on Combined and Carve out Financial Statements, the procedure for preparing Special Purpose Combined Financial information of the combining entities is similar to that of consolidated financial statements as per the applicable Indian Accounting Standards. Accordingly, when combined financial information are prepared, intra-group transactions and profits or losses are eliminated. The information presented in the Special Purpose Combined financial information of The Group may not be representative of the position which may prevail after the transaction. The resulting financial position may not be that which might have existed if the combining business had been a stand-alone business.

Net parent investment disclosed in the Special Purpose Combined Financial Information is not the legal capital and Other equity of The Group and is the aggregation of the Share Capital and Other equity of each of the entities with in the Group.

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

The following procedure is followed for the preparation of the Special Purpose Combined Financial Information:
(a) Combined like items of assets, Liabilities, equity, income, expenses and cash flows of the entities of The Group.
(b) Eliminated in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

Earnings Per Share have not been presented in these Special Purpose Combined Financial Information, as The Group did not meet the applicability criteria as specified under Ind AS 33 – Earnings Per Share.

These Special Purpose Combined Financial Information may not be necessarily indicative of the financial performance, financial position and cash flows of the Group that would have occurred if it had operated as separate stand-alone entities during the year presented or the Group's future performance. The Special Purpose Combined Financial Information include the operation of entities in The Group, as if they had been managed together for the year presented.

The Function currency of The Group is Indian Rupee (₹). The Special Purpose Combined Financial Information are presented in ₹ and all values are rounded to the nearest Million (Transactions below ₹ 50,000.00 denoted as ₹ 0.0 Million), unless otherwise indicated.

Ind AS 1 'Presentation of financial statements' requires that while preparing and presenting general purpose financial statements an entity should disclose comparative information in respect of the previous period for all amounts reported in the current period's financial statements.

c Current versus non-current classification

The Group 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.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is 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 Group 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 Group has identified twelve months as its operating cycle.

d 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 period-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.

e 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 Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest
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 Group 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.

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Combined Financial Information 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 Special Purpose Combined Financial Information on a recurring basis, The Group 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 Group'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.

At each reporting date, The Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Group's accounting policies. For this analysis, The Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, The Group 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.

f Revenue Recognition

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

i) Power transmission services :

Revenue from contracts with customers comprises of revenue from power transmission services rendered India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 35 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services.

The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective regulatory tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 30-60 days upon receipt of monthly invoice by the LTTCscustomer.

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

ii) Service concession arrangements (SCA) :

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the SCA. When the amount of consideration under the arrangement for the provision of public services is substantially fixed by a contract, The Group recognizes the consideration for construction services at its fair value as a financial asset and is classified as "financial asset under service concession arrangements". When the demand risk is with The Group, then, to the extent that The Group has a right to charge the user of infrastructure facility, The Group recognizes the consideration for construction services at its fair value, as an intangible asset. The Group accounts for such intangible asset in accordance with the provisions of Ind AS 38. When the amount of consideration under the arrangement comprises -

- fixed charges based on Annual Capacity and
- variable charges based on Actual utilisation of capacity

then, The Group recognizes the consideration for construction services at its fair value, as the "financial asset under service concession arrangement" to the extent present value of fixed payment to be received discounted at incremental borrowing rate and the residual portion is recognized as an intangible asset.

(a) Infrastructure is under project phase, the treatment of income is as follows:

Revenues relating to construction contracts which are entered into with government authorities for the construction of the infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivable. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

(b) Infrastructure is in operation, the treatment of income is as follows:

Finance income over financial asset after consideration of fixed transmission charges is recognized using effective interest method. Variable transmission charges revenue is recognized in the period when the service is provided. Revenues relating to construction contracts which are entered into with government authorities for the construction of the infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivable. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

iii) Interest income:

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

iv) Interest on Overdue Receivables / Delayed Payment Charges :

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 favorable order from regulator / authorities.

g Taxes on Income

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 Taxation

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

ii) Deferred Taxation

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

h Property, plant and equipment (PPE)

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.

Subsequent additions to the assets after capitalization are accounted for at cost. Cost includes purchase price (net of trade discount & rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is recognised based on the cost of assets (other than freehold land) less their residual values (Considering a salvage value of 5%) over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. 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

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Decapitalisation

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.

Estimated useful lives of assets are as follows:-

Type of Assets	Useful lives
Building	3-60 Years
Plant and Equipment	3-35 Years
Furniture and Fixtures	10 Years
Office Equipments	5 -10 Years
Computer Hardware	3-6 Years
Vehicle	15 Years
Computer Software	3-5 Years

i 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.

j 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.

k 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.

l Employee benefits

i) Defined benefit plans

The Group 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.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs

DHARMESH PARIKH & CO LLP
FRN
112054W/
W100725
Chartered Accountants

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

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

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

m 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 (except for trade receivable) 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 The Group 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 Group. 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.

DHARMESH PARIKH & CO LLP Chartered Accountants FRN 112054W / W100725

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 Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If The Group 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 Group 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 Group 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 Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach The Group 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 Group in accordance with the contract and all the cash flows that The Group 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

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.

n Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange and interest rate risks, The Group enters into forward contracts, Principle only Swaps (POS) and other derivative financial instruments. The Group does not hold derivative financial instruments for speculative purposes.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

• Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

• Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting.

The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

o 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).

p 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 Group are segregated based on the available information.

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FRN
112054W /
W100725
Chartered Accountants

q Provision, Contingent Liabilities and Contingent Assets

Provision are recognised for when The Group 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 Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Special Purpose Combined Financial Information.

Contingent assets are neither recognised nor disclosed in the Special Purpose Combined Financial Information.

r Assets covered under Service Concession Arrangement

The Group manages service concession arrangements which include the construction of transmission lines followed by a period in which the Group maintains and services the infrastructure. This may also include, in a secondary period, asset replacement or refurbishment. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided. Under Appendix C to Ind AS 115 – "Service Concession Arrangements", these arrangements are accounted for based on the nature of the consideration. For fulfilling the obligations under SCA, the Group is entitled to receive either cash or another financial asset from the grantor or a contractual right to charge the users of the service. The financial model is used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services. Consideration so received or receivable is allocated by reference to the relative fair values of the services provided. Thus Revenue from the concession arrangements earned under the financial asset model consists of the (i) fair value of the amount due from the grantor; and (ii) interest income related to the capital investment in the project.

s Leases

At inception of a contract, The Group 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.

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 Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if The Group is reasonably certain not to exercise that option.

t Segment Accounting

The Group'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 Recent Pronouncements for Indian Accounting Standards (Ind AS)

New Standard / Amendments issued but not yet 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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 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 Group 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 Group 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 Group does not expect this amendment to have any significant impact in its financial statements.

3.1 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.

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FRN
112054W / W100725
Chartered Accountants

4.1. Property, Plant and Equipment

(₹ in Million)

Description of Assets	Tangible Assets							Total
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicles	
I. Cost or Deemed Cost								
Balances as at 1st April, 2021	**188.1**	**207.7**	**29,745.6**	**5.1**	**4.2**	**2.5**	**1.1**	**30,154.3**
Additions during the year	3.2	13.4	344.9	1.3	19.9	1.8	-	384.5
Disposals during the year		(0.7)						**(0.7)**
Balances as at 31st March, 2022	**191.3**	**220.4**	**30,090.5**	**6.4**	**24.1**	**4.3**	**1.1**	**30,538.1**
Additions during the year	-	16.9	86.1	0.2	0.6	25.6	2.1	**131.5**
Disposals during the year	-	-	(0.4)	(0.0)	-	-	-	**(0.4)**
Balances as at 31st March, 2023	**191.3**	**237.3**	**30,176.2**	**6.6**	**24.7**	**29.9**	**3.2**	**30,669.2**
II. Accumulated depreciation								
Balances as at 1st April, 2021	**-**	**27.9**	**1,750.2**	**1.1**	**0.8**	**0.2**	**0.0**	**1,780.2**
Depreciation for the year	-	12.6	818.5	0.4	2.2	1.0	0.1	834.8
Eliminated on disposal of assets	-	(0.0)	-	-	-	-	-	(0.0)
Balances as at 31st March, 2022	**-**	**40.5**	**2,568.7**	**1.5**	**3.0**	**1.2**	**0.1**	**2,615.0**
Depreciation for the year	-	8.6	827.7	0.7	4.5	1.9	0.1	843.5
Eliminated on disposal of assets	-		(0.1)	(0.0)	-	-	-	(0.1)
Balances as at 31st March, 2023	**-**	**49.1**	**3,396.3**	**2.2**	**7.5**	**3.1**	**0.2**	**3,458.4**
Carrying value as at 1st April, 2021	**188.1**	**179.8**	**27,995.4**	**4.0**	**3.4**	**2.3**	**1.1**	**28,374.1**
Carrying value as at 31st March, 2022	**191.3**	**180.0**	**27,521.8**	**4.8**	**21.1**	**3.1**	**1.0**	**27,923.1**
Carrying value as at 31st March, 2023	**191.3**	**188.2**	**26,779.9**	**4.4**	**17.2**	**26.8**	**3.0**	**27,210.8**

(Transactions below ₹ 50,000.0 denoted as ₹ 0.0 Million)

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FRN 112054W / W100725
Chartered Accountants

4.2 Capital Work-In-Progress

(₹ in Million)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance	**157.1**	**204.2**
Expenditure incurred during the year	146.9	218.2
Capital Inventory	88.7	119.2
Less: Capitalized during the year	(131.5)	(384.5)
Closing Balance	**261.2**	**157.1**

Capital-work-in progress ageing schedule:

(₹ in Million)

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
31st March, 2023					
- Projects in progress	131.6	115.5	14.1	-	261.2
- Projects temporarily suspended	-	-	-	-	-
Total	**131.6**	**115.5**	**14.1**	**-**	**261.2**
31st March, 2022					
- Projects in progress	142.6	14.5	-	-	**157.1**
- Projects temporarily suspended	-	-	-	-	-
Total	**142.6**	**14.5**	**-**	**-**	**157.1**

adani
Transmission

4.3. Intangible Assets

(₹ in Million)

Description of Assets	Computer Software	Total
I. Gross carrying value		
Balance as at 1st April, 2021	**0.5**	**0.5**
Additions during the year	9.4	**9.4**
Disposals during the year	-	-
Balances as at 31st March, 2022	**9.9**	**9.9**
Additions during the year	0.6	0.6
Disposals during the year	-	-
Balances as at 31st March, 2023	**10.5**	**10.5**
II. Accumulated Amortisation		
Balance as at 1st April, 2021	**0.1**	**0.1**
Amortisation Charge during the year	4.7	4.7
Eliminated on disposal of asset during the year	-	-
Balances as at 31st March, 2022	**4.8**	**4.8**
Amortisation Charge during the year	2.7	2.7
Eliminated on disposal of asset during the year	-	-
Balances as at 31st March, 2023	**7.5**	**7.5**
Net Carrying Value as at 1st April, 2021	**0.4**	**0.4**
Net Carrying Value as at 31st March, 2022	**5.1**	**5.1**
Net Carrying Value as at 31st March, 2023	**3.0**	**3.0**

DHARMESH PARIKH & CO LLP
FRN
112054W / W100725
Chartered Accountants

5	Non Current Investment		As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
	Investments -in the nature of Equity support carried at Cost - Unquoted		-	590.0
		Total	-	590.0

6	Loans (Unsecured, Considered Good)		As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
	Loans to Related Party (Refer note 44)		4,693.5	1,884.7
		Total	4,693.5	1,884.7

7	Non-current Financial Assets- Others		As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
	Financial asset under service concession agreement (SCA)		1,271.5	1,265.8
	Security deposit		4.7	4.7
	Balances held as Margin Money or security against borrowings		1,566.9	1,406.4
	Derivative instruments designated in hedge accounting relationship		575.8	280.0
	Other Receivable (Paid under protest)		214.1	-
		Total	3,633.0	2,956.9

8	Income Tax Assets (Net)		As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
	Income Tax Assets (Net)		88.2	8.2
		Total	88.2	8.2

9	Other Non-current Assets		As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
	Advances to suppliers		1,067.2	1,024.5
		Total	1,067.2	1,024.5

10	Inventories (At lower of Cost and Net Realisable Value)		As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
	Stores & spares		34.7	14.3
		Total	34.7	14.3

11	Current Financial Assets - Investments		As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
	Investment in Mutual Funds units at FVTPL (Unquoted)			
	ICICI Prudential Overnight Fund Direct Plan		47.4	19.2
	Kotak Overnight Fund Direct-Growth		-	358.7
	HDFC Overnight Fund- Direct plan-Growth		-	28.3
	SBI Overnight Fund Direct Growth		42.2	253.0
	Edelweiss Overnight Fund Direct Plan Growth		-	13.1
	Aditya Birla Overnight Fund Growth -Direct Plan		753.6	241.5
	UTI Overnight Fund-Direct Growth Plan		22.1	33.1
	Axis Overnight Fund - Direct growth Plan		-	281.0
		Total	865.3	1,227.9
	Aggregate book value of un-quoted investments		865.3	1,227.9
	Aggregate market value of un-quoted investments		865.3	1,227.9

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

12 Trade Receivables

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Unsecured		
- Considered Good	770.7	823.7
	770.7	**823.7**
Impairment allowance (Allowance for bad & doubtful debts)		
Less : Expected Credit Loss	-	-
Total	**770.7**	**823.7**

12.1 Age of Trade Receivables

Particulars	Outstanding for following periods from due date of receipt						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023							
(i) Undisputed Trade receivables – considered good	583.5	184.7	0.5	1.2	0.8	-	770.7
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**583.5**	**184.7**	**0.46**	**1.2**	**0.8**	**-**	**770.7**
As at 31st March, 2022							
(i) Undisputed Trade receivables – considered good	624.3	199.4	-	0.0	-	-	823.7
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**624.3**	**199.4**	**-**	**0.0**	**-**	**-**	**823.7**

Note: In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCs) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.

13 Cash and Cash Equivalents

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Balances with banks		
In current accounts	153.6	99.0
Fixed Deposits (with original maturity of three months or less)	21.7	36.7
Total	**175.3**	**135.7**

14 Bank Balance other than Cash and Cash Equivalents

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Fixed Deposit - Margin Money (Lodged against Debt Service Reserve Account)	1.3	1.3
Fixed Deposits (with original maturity of more than three months)	76.5	105.0
Total	**77.8**	**106.3**

15 Current Financial Assets - Loans
(Unsecured, considered good)

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Loans to employees	0.6	0.3
Total	**0.6**	**0.3**

16 Current Financial Assets - Others

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Interest receivable	0.6	90.6
Unbilled Revenue	815.7	621.8
Financial Asset Under Service Concession Arrangement (SCA)	4.4	14.7
Security deposit	3.1	3.1
Derivative instruments designated in hedge accounting relationship	10.7	3.5
Reveivable for mutual fund	-	52.4
Other Receivables	-	89.1
Total	**834.5**	**875.2**

17 Other Current Assets

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Advance to Suppliers	1.8	2.2
Balances with Government authorities	23.8	9.8
Prepaid Expenses	8.9	7.7
Advance to Employees	0.0	0.1
Total	**34.5**	**19.8**

(Transactions below ₹ 50,000.00 denoted as ₹ 0.0 Million)

18 Net Parent Investment

		As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Opening Net Parent Investment		7,557.9	5,369.7
Profit for the year (after tax)		1,803.7	2,115.8
Other Comprehensive Income arising from remeasurement of Defined Benefit Plans (after tax)		(0.3)	(0.0)
Other Comprehensive Income arising from cashflow hedge (after tax)		(1,486.5)	72.6
Closing Net Parent Investment	Total	7,874.8	7,557.9

Net Parent Investment represents the aggregate amount of share capital, Instrument entirely equity in nature and other equity of the Group entities for the year ended and does not necessarily represent legal share capital for the purpose of the Group.

18.1 Other Equity

		As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
a. Surplus in the Statement of Profit and Loss			
Opening Balance		5,728.0	3,612.2
Add : Profit for the year		1,803.7	2,115.8
Add / (Less) : Other Comprehensive Income arising from remeasurement of Defined Benefit Plans (after tax)		(0.3)	(0.0)
	Total (a)	7,531.4	5,728.0
b. Effective portion of cashflow Hedge			
Hedge Reserve			
Opening Balance		(535.9)	(608.5)
Add / (Less) : Reduction on account of cash flow hedge		(1,986.5)	97.0
Add / (Less) : Tax Relating to cash flow hedge		500.0	(24.4)
	Total (b)	(2,022.4)	(535.9)
	Total (a+b)	5,509.0	5,191.9

Note :

a) Retained Earnings : Retained earnings represents the amount that can be distributed by the Group to its shareholders as dividends considering the requirements of the Companies' Act, 2013.

b) Hedge Reserve : 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, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Secured					-
Bonds					
5.20% US Private Placement Notes		28,731.6	27,361.0	954.3	879.0
Unsecured borrowings					
From Related Parties (Refer Note 44)		140.8	140.8	-	-
	Total	28,872.4	27,501.8	954.3	879.0
Less: Amount disclosed under the head Current Borrowings (Refer Note 23)				(954.3)	(879.0)
	Total	28,872.4	27,501.8	-	-

Notes

Borrowing	Security	Terms of Repayment
USD Denominated Notes	5.20% US Private Placement Notes are secured by first ranking charge on receivables, 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 Group held by Holding Entity, i.e. Adani Transmission Limited.	5.20%, 364.6 Million (PY : 376.4 Million) USD Denominated Notes aggregating ₹ 29,959.2 Million (As at 31st March, 2022: ₹ 28,528.3 Million) which has a semi-annual repayment schedule with first repayment in the month of September-2020 and semi-annually then after over the period of its tenor ending March-2050.
Inter Corporate Loan	Unsecured and sponsor affiliate debt	Inter-corporate loan from Holding company of ₹ 140.8 Million (As at 31st March, 2022: ₹ 140.8 Million) are unsecured and carries interest at the rate of 11 % p.a. The loan is repayable only from the distributable surplus as per the terms and conditions of US Private Placement Notes.

20 Non Current Financial Liabilities - Others

		As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Retention Money		57.9	33.4
Interest accrued but not due on long term borrowings (Refer Note 44)		10.9	40.4
Provision for Liabilities		285.9	-
	Total	354.7	73.8

(Transactions below ₹ 50,000.00 denoted as ₹ 0.0 Million)

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

21 Provisions

	Non-Current		Current	
	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Provision for Employee Benefits				
- Gratuity (Refer note 38)	2.5	1.3	0.1	0.1
- Leave Encashment	1.9	1.4	0.5	0.5
Total	**4.4**	**2.7**	**0.6**	**0.6**

22 Deferred Tax Liabilities (net)

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Deferred Tax Liabilities		
Timing difference between book and tax depreciation	1,511.2	1,524.4
Total deferred tax liabilities Total	**1,511.2**	**1,524.4**

Deferred Tax relates to following:

Particulars	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipments / SCA Receivables	(3,310.5)	(2,849.0)
M2M Gain on Mutual Funds	(1.2)	(1.4)
Gross Deferred Tax (Liabilities) (a)	**(3,311.7)**	**(2,850.4)**
Deferred Tax Assets		
Provision for Employee benefits	1.6	0.5
Hedge Reserve - OCI	680.2	180.2
Lease liabilities	0.8	0.5
Unabsorbed Depreciation	1,117.9	1,144.8
Gross Deferred Tax Assets (b)	**1,800.5**	**1,326.0**
MAT Credit Entitlement (c)	-	-
Net Deferred Tax (Liabilities) (a+b-c)	**(1,511.2)**	**(1,524.4)**

(a) Movement in deferred tax liabilities (net) for the year ended on 31st March, 2023 (₹ in Million)

Particulars	Opening Balance as at 1st April, 2022	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2023
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment / SCA Receivables	(2,849.0)	(461.5)	-	**(3,310.5)**
M2M gain on Mutual Funds	(1.4)	0.2	-	**(1.2)**
Total (a)	**(2,850.4)**	**(461.3)**	**-**	**(3,311.7)**
Tax effect of items constituting deferred tax assets:				
Hedge Reserve-OCI	180.2	-	500.0	**680.2**
Lease liabilities	0.5	0.3	-	**0.8**
Provision for Employee benefits	0.5	0.9	0.2	**1.6**
Unabsorbed Depreciation	1,144.8	(26.9)	-	**1,117.9**
Total (b)	**1,325.0**	**(25.7)**	**500.2**	**1,800.5**
MAT Credit Entitlement (c)	-	-	-	-
Net Deferred Tax Asset / (Liabilities) (a+b+c)	**(1,525.4)**	**(487.0)**	**500.2**	**(1,511.2)**

(b) Movement in deferred tax liabilities (net) for the year ended on 31st March, 2022 (₹ in Million)

Particulars	Opening Balance as at 1st April, 2021	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2022
Tax effect of items constituting deferred tax (Liabilities):				
Difference between book base and tax base of property, plant and equipment / SCA Receivables	(2,282.2)	(566.8)	-	**(2,849.0)**
M2M gain on Mutual Funds	(0.7)	(0.7)	-	**(1.4)**
Total (a)	**(2,282.9)**	**(567.5)**	**-**	**(2,850.4)**
Tax effect of items constituting deferred tax assets:				
Hedge Reserve-OCI	204.7	(0.1)	(24.4)	**180.2**
Lease liabilities	-	0.5		**0.5**
Provision for Employee benefits	-	0.5	-	**0.5**
Unabsorbed Depreciation	1,154.6	(9.8)	-	**1,144.8**
Total (b)	**1,359.3**	**(8.9)**	**(24.4)**	**1,325.9**
MAT Credit Entitlement (c)	-	-	-	-
Net Deferred Tax Asset / (Liabilities) (a+b+c)	**(923.6)**	**(576.4)**	**(24.4)**	**(1,524.4)**

23 Current Financial Liabilities - Borrowings

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Secured		
Bonds		
Current maturity - 5.20% US Private Placement Notes	954.3	879.0
Total	**954.3**	**879.0**

(23.1) For security and repayment terms, please refer note 19.

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

24 Trade Payables

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Trade Payables		
- Micro and Small Enterprises	3.5	2.7
- Other than Micro and Small Enterprises	164.4	136.1
Accrual for Employees	1.0	0.8
Total	168.9	139.6

24.1 Note I : Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	<1 year	1-2 years	2-3 years	>3 years	
As at 31st March, 2023						
(a) MSME	1.7	1.8	-	-	-	3.5
(b) Others	95.8	68.6	0.8	0.2	-	165.4
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	97.5	70.4	0.8	0.2	-	168.9
As at 31st March, 2022						
(a) MSME	2.7	-	-	-	-	2.7
(b) Others	51.2	85.5	0.2	-	-	136.9
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	53.9	85.5	0.2	-	-	139.6

25 Current Financial Liabilities - Others

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Interest accrued but not due on borrowings	82.1	78.4
Payable on purchase of Property, Plant and Equipment	31.3	49.8
Derivative Instruments designated in hedge accounting relationship	-	12.0
Security Deposit	0.0	0.0
Other Payables	-	-
Total	113.4	140.2

26 Other Current Liabilities

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Statutory liabilities	58.5	55.0
Advance from customer	6.4	5.2
Total	64.9	60.2

27 Income Tax liabilities (Net)

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Income Tax liabilities (Net)	-	48.9
Total	-	48.9

(Transactions below ₹ 50,000.00 denoted as ₹ 0.0 Million)

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

28	Revenue from Operations		For the year ended 31st March, 2023 (₹ in Million)	For the year ended 31st March, 2022 (₹ in Million)
	Income from transmission line		6,170.7	6,194.2
	Income under Service Concession Arrangements (SCA) (Refer Note 42)		222.5	193.9
	Other Operating Income		6.9	-
		Total	**6,400.1**	**6,388.1**

Details of Revenue from Contract with Customer

Contract balances:

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

Particulars	**For the year ended 31st March, 2023 (₹ in Million)**	**For the year ended 31st March, 2022 (₹ in Million)**
Trade receivables (Refer Note 12)	770.7	823.7
Contract assets (Refer Note 16)	815.7	621.8
Contract liabilities (Refer Note 26)	6.4	5.2

The contract assets primarily relate to the Group'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 Group 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	**For the year ended 31st March, 2023 (₹ in Million)**	**For the year ended 31st March, 2022 (₹ in Million)**
Revenue as per contracted price	6,248.5	6,272.7
Adjustments		
Rebate on prompt payment	77.8	78.5
Revenue from contract with customers	**6,170.7**	**6,194.2**

29	Other Income		For the year ended 31st March, 2023 (₹ in Million)	For the year ended 31st March, 2022 (₹ in Million)
	Interest Income			
	- Bank		5.7	9.4
	- Others*		281.5	401.2
	Gain on Sale/Fair Value of Current Investments measured at FVTPL		60.6	52.9
	Miscellaneous Income		0.2	3.1
	(* Includes delayed payment charges of ₹ 18.0 (PY : 198.8 Lakhs))	**Total**	**348.0**	**466.6**

30	Operating expenses		For the year ended 31st March, 2023 (₹ in Million)	For the year ended 31st March, 2022 (₹ in Million)
	Maintenance of Transmission Line		198.8	167.4
	Other Operating Expenses		10.5	8.0
		Total	**209.3**	**175.4**

31	Employee Benefits Expense		For the year ended 31st March, 2023 (₹ in Million)	For the year ended 31st March, 2022 (₹ in Million)
	Salaries, Wages and Bonus		27.8	24.5
	Contribution to Provident and Other Funds		2.0	1.6
	Staff Welfare Expenses		1.4	0.9
		Total	**31.2**	**27.0**

32	Finance costs		For the year ended 31st March, 2023 (₹ in Million)	For the year ended 31st March, 2022 (₹ in Million)
	Interest Expenses		1,533.5	1,519.6
	Interest on Intercorporate Deposit (Refer note 44)		15.5	17.6
	Interest on Lease Obligation		3.7	3.7
	Bank Charges & Other Borrowing Costs		25.9	32.6
	Loss on Derivatives Contracts & Exchange rate difference (net)		1,204.9	1,270.4
		Total	**2,783.5**	**2,843.9**

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

33 Other Expenses

	For the year ended 31st March, 2023 (₹ in Million)	For the year ended 31st March, 2022 (₹ in Million)
Repairs and Maintenance - Others	-	0.1
Rent Expenses	1.1	0.8
Legal & Professional Expenses	40.9	31.5
Communication Expenses	16.7	11.0
Travelling & Conveyance Expenses	15.5	13.4
Insurance Expenses	9.1	8.1
Bilateral Charges and Liquidated Damages	285.9	-
Corporate Social Responsibility expenses	50.7	34.4
Miscellaneous Expenses	12.6	11.3
Total	**432.5**	**110.6**

34 Income Tax Expenses

	For the year ended 31st March, 2023 (₹ in Million)	For the year ended 31st March, 2022 (₹ in Million)
Current Tax	145.3	154.3
Tax Adjustment relating to earlier periods	2.3	4.5
Deferred Tax	487.0	576.4
Total	**634.6**	**735.2**

Tax recognised on other comprehensive income

	For the year ended 31st March, 2023 (₹ in Million)	For the year ended 31st March, 2022 (₹ in Million)
Remeasurement of defined benefit plans		
Total income tax recognised in other comprehensive income	0.2	-
Effective portion of gains and losses on designeted portion of hedging investments in a cashflow hedge		
Tax relating to item that will reclassed to profit or loss	500.0	(24.4)
Total	**500.2**	**(24.4)**
Bifurcation of the income tax recognised in other comprehensive income into :		
Items that will be reclassified to statement of profit and loss	500.0	(24.4)
Items that will not be reclassified to statement of profit and loss	0.2	-
Total	**500.2**	**(24.4)**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for 31st March, 2023 and 31st March, 2022

Particulars	For the year ended 31st March, 2023 (₹ in Million)	For the year ended 31st March, 2022 (₹ in Million)
Accounting profit before tax	**2,438.3**	**2,851.0**
Income tax expense at tax rates applicable to individual entities	613.7	717.5
Tax Effect of :		-
i) Non deductible Expenses	12.1	8.1
ii) Temporary Differences	6.4	-
iii) Adjustments in respect of current income tax of previous year	2.3	4.4
iv) Recognition of tax losses	0.1	1.5
v) Provisions disallowed	-	(0.2)
vi) Others (Includes Tax at different rate)	0.0	3.9
Total	**634.6**	**735.2**
Tax provisions:		
Current tax for the year	145.3	154.3
Unused tax losses	2.3	4.5
Relating to origination and reversal of temporary differences	487.0	576.4
Income tax recognised in the statement of profit and loss at effective rate **Total**	**634.6**	**735.2**

(Transactions below ₹ 50,000.00 denoted as ₹ 0.0 Million)

DHARMESH PARIKH & CO LLP
FRN
112054W / W100725
Chartered Accountants

35 Contingent liabilities and Commitments

	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
(i) Contingent liabilities :		
Claims against the Company not acknowledged as debts in respect of:		
Direct tax	24.3	-
Indirect tax - VAT and Entry Tax	192.9	119.4
	217.2	**119.4**
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account (net of capital advances)	151.7	22.6
	151.7	**22.6**

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	₹ in Million	Foreign Currency (USD in Million)	₹ in Million	Foreign Currency (USD in Million)
Import Creditors and Acceptances	0.0	0.0	-	-

b) Foreign Currency Risk Sensitivity

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

(₹ in Million)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity				
Rupee / USD - (Increase) / Decrease	(0.0)	0.0	-	-

37 Capital Management

The Group's objectives when managing capital is to safeguard continuity and healthy capital ratios is order to support its business and provide adequate return to share holders through continuing growth. The Group's overall strategy remains unchanged from previous period.

The Group 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 Group'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 period ended as at 31st March, 2023 & 31st March, 2022.

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

(₹ in Million)

Particulars	Refer Note	31st March, 2023	31st March, 2022
Total Borrowings (Including current maturities of long term borrowings)	19 & 23	29,826.7	28,380.9
Less: Cash and Bank Balances	13 & 14	253.1	241.9
Less: Current Investment	11	865.3	1,227.9
Net Debt (A)		**28,708.3**	**26,911.1**
Total Equity (B)	18	7,874.8	7,557.9
Total Equity and Net Debt (C=A+B)		**36,583.1**	**34,469.1**
Gearing Ratio (A/C)		**0.78**	**0.78**

(Transactions below ₹ 50,000.00 denoted as ₹ 0.0 Million)

DHARMESH PARIKH & CO LLP Chartered Accountants FRN 112054W / W100725

38 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, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	1.4	1.0
Current Service Cost	0.5	0.4
Past Service Cost	-	-
Interest Cost	0.1	0.1
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	0.5	(0.2)
- Change in financials assumptions	(0.1)	0.3
- Experience variance (i.e. Actual experience vs. assumptions)	0.1	(0.1)
Liability Transfer In/(out)	0.2	(0.1)
Benefits paid	(0.1)	-
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the year	**2.6**	**1.4**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	2.6	1.4
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	**(2.6)**	**(1.4)**
iv. Gratuity Cost for the Year		
Current service cost	0.6	0.4
Past Service Cost	0.0	
Interest cost	0.1	0.1
Expected return on plan assets		
Actuarial Gain / (Loss)		
Net Gratuity cost Transferred to Profit & Loss	**0.7**	**0.5**
v. Other Comprehensive Income		
Actuarial (gains) / losses		
- Change in demographic assumptions	0.5	(0.2)
- Change in financial assumptions	(0.1)	0.3
- Experience variance (i.e. Actual experiences assumptions)	0.1	(0.1)
Components of defined benefit costs recognised in other comprehensive income	**0.5**	**0.0**
vi. Actuarial Assumptions		
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	100.00%	100.00%

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:

(Transactions below ₹ 50,000.00 denoted as ₹ 0.0 Million)

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

Particulars	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Defined Benefit Obligation (Base)	2.6	1.4

Particulars	As at 31st March, 2023 (₹ in Million)		As at 31st March, 2022 (₹ in Million)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3.1	2.2	1.5	1.2
Salary Growth Rate (- / + 1%)	2.2	3.1	1.5	1.2
Attrition Rate (- / + 50%)	2.7	2.6	1.5	1.3
Mortality Rate (- / + 10%)	2.6	2.6	1.3	1.4

viii. Asset Liability Matching Strategies

Adani Transmission Limited ("The Holding Company") has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficient funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, Adani Transmission Limited is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

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 ₹ 2.4 Million (As at 31st March, 2022 - ₹ 1.9 Million).

(b) Defined Contribution Plan

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

Particulars	As at 31st March, 2023 (₹ in Million)	As at 31st March, 2022 (₹ in Million)
Employer's Contribution to Provident Fund	1.4	1.2

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

39 Fair Value Measurement :

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

(₹ in Million)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in mutual funds	-	865.3	-	865.3	865.3
Trade Receivables	-	-	770.7	770.7	770.7
Cash and Cash Equivalents	-	-	175.3	175.3	175.3
Bank Balances other than Cash and Cash Equivalents above	-	-	77.8	77.8	77.8
Derivative instruments designated in hedge accounting relationship	1,986.5	(1,400.1)	-	586.4	586.4
Loans	-	-	4,694.2	4,694.2	4,694.2
Other Financial Assets	-	-	3,881.0	3,881.0	3,881.0
Total	**1,986.5**	**(534.8)**	**9,599.0**	**11,050.7**	**11,050.7**
Financial Liabilities					
Borrowings (Including current maturities and interest accrued)	-	-	29,919.7	29,919.7	29,919.7
Other Financial Liabilities	-	-	375.1	375.1	375.1
Trade Payables	-	-	168.9	168.9	168.9
Total	**-**	**-**	**30,463.7**	**30,463.7**	**30,463.7**

b) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

(₹ in Million)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in mutual funds	-	1,227.9	-	1,227.9	1,227.9
Trade Receivables	-	-	823.7	823.7	823.7
Cash and Cash Equivalents	-	-	135.7	135.7	135.7
Bank Balances other than Cash and Cash Equivalents above	-	-	106.3	106.3	106.3
Derivative instruments designated in hedge accounting relationship	(97.0)	380.5	-	283.5	283.5
Loans	-	-	1,884.9	1,884.9	1,884.9
Other Financial Assets	-	-	3,548.6	3,548.6	3,548.6
Total	**(97.0)**	**1,608.4**	**6,499.1**	**8,010.6**	**8,010.6**
Financial Liabilities					
Borrowings (Including current maturities and interest accrued)	-	-	28,499.7	28,499.7	28,499.7
Derivative instruments designated in hedge accounting relationship	-	12.0	-	12.0	12.0
Other Financial Liabilities	-	-	83.1	83.1	83.1
Trade Payables	-	-	139.6	139.6	139.6
Total	**-**	**12.0**	**28,722.4**	**28,734.4**	**28,734.4**

Notes:

- 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.
- The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.
- Fair value of mutual funds are based on the price quotations near the reporting date.
- The Group 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 Group's own non-performance risk.

40 Fair Value hierarchy :

(₹ in Million)

Particulars	31st March, 2023	31st March, 2022
	Level 2	Level 2
Assets		
Loans	-	
Investments in unquoted Mutual Funds measured at FVTPL	865.3	1,227.9
Derivative instruments designated in hedge accounting relationship	586.4	283.5
Total	**1,451.7**	**1,511.4**
Liabilities		
Derivative instruments designated in hedge accounting relationship	-	12.0
Borrowings (Including current maturities and interest accrued)	29,919.7	28,499.7
Total	**29,919.7**	**28,511.7**

- The fair value of Loans given is equivalent to amortised cost.
- Fair value of mutual funds are based on the price quotations near the reporting date.

41 Financial Risk Management Objectives

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance The Group's operations/projects. The Group'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 Group 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 Group'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 Group'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 Group. The Group's central treasury team ensures appropriate financial risk governance framework for The Group 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 Group 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.

In the ordinary course of business, The Group is exposed to Interest rate risk, Credit risk, and Liquidity risk.

Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to The Group's long-term debt obligations with floating interest rates and period of borrowings. However, during the year and as at period end the Group does not have any borrowings with floating interest rates. Hence, the Group 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 Group. The Group 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 Group's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Liquidity risk

The Group 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 Group'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 Group 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 Million)

31st March, 2023	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (Including current maturities)*#	2,530.4	11,974.4	38,610.9	53,115.7
Trade Payables	168.9	-	-	168.9
Other financial Liabilities**	113.4	354.7	-	468.1

(₹ in Million)

31st March, 2022	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (Including current maturities)*#	2,381.7	9,171.5	39,835.0	51,388.2
Derivative Financial Liabilities	12.0	-	-	12.0
Trade Payables	139.6	-	-	139.6
Other financial Liabilities**	128.1	73.8	-	201.9

* 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.

\# 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. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

42 One Company "ATRL" has entered into transmission agreements in the nature of Service Concession Arrangements (SCA) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPNL)

(a) Agreement for maintaining transmission lines with RVPNL (Grantor) is to construct & operate an transmission system comprising:-

- 400 KV Double Circuit transmission line from Suratgarh to Bikaner with a design capacity to transfer electricity equivalent to 1066 MW on Design, Built, Finance, Operate & Transfer (DBFOT) basis having contract for 35 years from the license issued. Upon completion of concession period or on termination of agreement, Transmission Lines will vest with the grantor free and clear of all encumbrances. Financial assets is created on the basis of Present values of future Cash Flows. No intangible assets is created for this SCA accounting.

Financial summary of above concession arrangement are given below: (₹ in Million)

Sr.No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	SCA Revenue Recognised (Including Construction Revenue)	222.5	193.9
2	Profit after tax for the year	79.8	62.8

43 Events occurring after the Balance sheet Date

The Group 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 31st May, 2023 , 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 Company	Adani Transmission Limited
> Key Managerial Personnel (KMP)	Mr. Gautam S. Adani, Chairman Mr. Rajesh Adani, Director Mr. Anil Sardana, Managing Director and Chief Executive Officer Mr. Bimal Dayal, Chief Executive Officer (w.e.f. 2nd November, 2022) Mr. Rohit Soni, Chief Financial Officer (w.e.f. 6th September, 2021) Mr. Jaladhi Shukla, Company Secretary Mr. K. Jairaj - Non Executive Director Ms. Lisa Caroline Maccallum - Non Executive Director (w.e.f. 30th November, 2021) Ms. Meera Shankar - Non Executive Director Dr. Ravindra H. Dholakia - Non Executive Director
> Fellow Subsidiaries	Maharashtra Eastern Grid Power Transmission Company Limited Adani Transmission (India) Limited Aravali Transmission Service Company Limited Maru Transmission Service Company Limited North Karanpura Transco Limited OBRA-C Badaun Transmission Limited Bikaner-Khetri Transmission Limited Karur Transmission Limited Jam Khambaliya Transco Limited
> Entities under Common Control with whom there are transactions during the year (Other Parties)	Adani Infra (India) Limited Adani Krishnapatnam Port Limited Adani Foundation Adani Green Energy Limited Raipur Energen Limited Adani Infrastructure Management Service Limited

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 Group with the related parties during the existence of the related party relationship.

(A) Transactions with Related Parties

(₹ in Million)

Nature of Transaction	Name of Related Party	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Corporate Social Responsibility Expenses	Adani Foundation	50.2	27.7
Employee balance transfer In/Out	Adani Green Energy Limited	-	0.1
	Adani Krishnapatnam Port Limited	-	0.0
	Adani Transmission Limited	0.5	-
	Aravali Transmission Service Company Limited	0.3	-
	Karur Transmission Limited	0.2	-
	Maharashtra Eastern Grid Power Transmission Company Limited	0.1	0.1
	Maru Transmission Service Company Limited	-	0.0
	North Karanpura Transco Limited	-	0.1
	Raipur Energen Limited	0.2	-
Interest Expense	Adani Transmission Limited	15.5	17.6
Interest Income	Adani Infra (India) Limited	79.9	90.1
	Adani Transmission Limited	183.2	60.2
Loan Given	Adani Transmission Limited	2,136.1	1,704.8
Loan Given received back	Adani Transmission Limited	96.4	0.2
Loan Taken Paid back	Adani Transmission Limited	-	109.1
Operation & Maintenance Charges	Adani Infrastructure Management Service Limited	136.2	132.5
Perpetual equity instrument issued	Adani Transmission Limited	-	590.0
Purchase of Inventory	Adani Infra (India) Limited	107.4	133.7
	Adani Infrastructure Management Service Limited	2.1	-
	Maharashtra Eastern Grid Power Transmission Company Limited	-	1.1
Receiving of Services	Aravali Transmission Service Company Limited	0.0	-
	Maharashtra Eastern Grid Power Transmission Company Limited	0.1	-
	OBRA-C Badaun Transmission Limited	0.0	-
	Maru Transmission Service Company Limited	-	0.0
Rendering of Services	Adani Transmission (India) Limited	0.0	-
	Maharashtra Eastern Grid Power Transmission Company Limited	0.1	-
Sale of Inventory	Bikaner-Khetri Transmission Limited	0.3	-
	Maru Transmission Service Company Limited	-	1.0
	OBRA-C Badaun Transmission Limited	4.7	-

(B) Balances with Related Parties

(₹ in Million)

Closing Balance	Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
Accounts Payable	Adani Green Energy Limited	-	0.1
	Adani Infra (India) Limited	34.0	25.4
	Adani Infrastructure Management Service Limited	68.0	63.2
	Adani Transmission Limited	4.6	0.9
	Karur Transmission Limited	0.2	-
	Maharashtra Eastern Grid Power Transmission Company Limited	0.2	1.2
	Maru Transmission Service Company Limited	0.0	0.0
	North Karanpura Transco Limited	0.1	0.1
	OBRA-C Badaun Transmission Limited	0.0	-
	Raipur Energen Limited	0.1	-
Accounts Receivable	Adani Infrastructure Management Service Limited	0.0	-
	Adani Krishnapatnam Port Limited	-	0.1
	Adani Transmission (India) Limited	0.1	-
	Aravali Transmission Service Company Limited	0.3	0.0
	Bikaner-Khetri Transmission Limited	0.4	-
	Jam Khambaliya Transco Limited	0.0	-
	Maharashtra Eastern Grid Power Transmission Company Limited	0.1	-
	Maru Transmission Service Company Limited	1.2	1.2
	OBRA-C Badaun Transmission Limited	5.5	-
Advance to Supplier	Adani Infra (India) Limited	1,064.7	1,000.3
Interest Accrued but not due (Payable)	Adani Transmission Limited	10.9	40.4
Interest Accrued due Receivable	Adani Infra (India) Limited	-	90.1
Loan Payable	Adani Transmission Limited	140.8	140.8
Loan Receivable	Adani Transmission Limited	4,693.5	1,884.7

[1] Includes intereset capitalised of ₹ 179.2 Million (PY : ₹ 71.3 Million)

(Transactions below ₹ 50,000.00 denoted as ₹ 0.0 Million)

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

45 Other Disclosures

(i) The Group'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'.

(iii) Previous year figures are regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

(iv) The Special Purpose Combined Financial Statements for the year ended 31st March, 2023 have been approved by the Management Committee of Adani Transmission Limited (the holding entity) on 31st May, 2023.

As per our attached report of even date

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

Chirag J Shah

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

CHIRAG SHAH
Partner
Membership No. 122510

For and on behalf of the Board of Directors
ADANI TRANSMISSION LIMITED

ANIL SARDANA
Managing Director
DIN: 00006867

ROHIT SONI
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : 31st May, 2023

Place : Ahmedabad
Date : 31st May, 2023