Covenant Compliance Certificate

March 31, 2020

Adani Transmission USPP Pool

(Restricted Group)

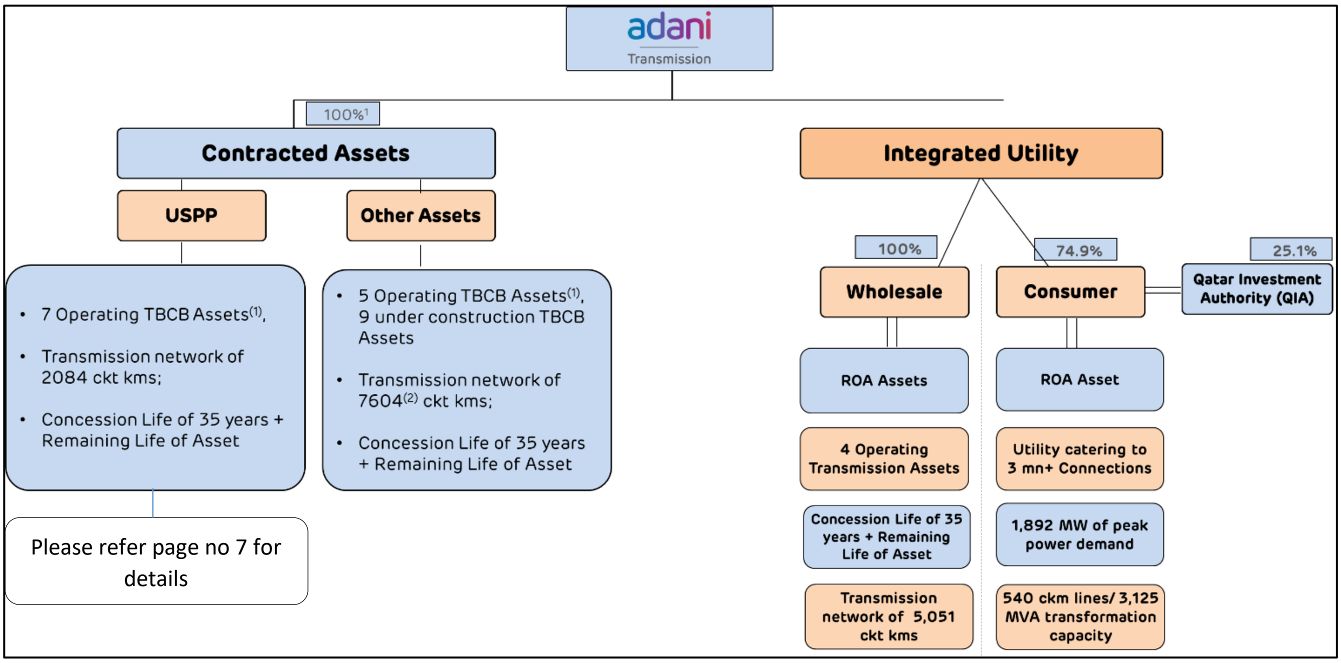
Contents

1. Executive Summary

1.1 Evolution of Adani Transmission Limited ("ATL")

Over a period of past few years, Adani Transmission has evolved from a high growth developing company to a mature asset operator with limited Greenfield risk. ATL has expanded its Pan India Presence from ~ 5,051 CKT Km in 2016 to currently ~ 14,740 CKT Km across nine states. ATL also marks its footprint in power distribution business with acquisition of Adani Electricity Mumbai Limited in FY19. Currently AEML caters to the electricity needs of over 3 million customers in Mumbai suburbs. This acquisition makes ATL the largest private Transmission and Distribution Company in the country.

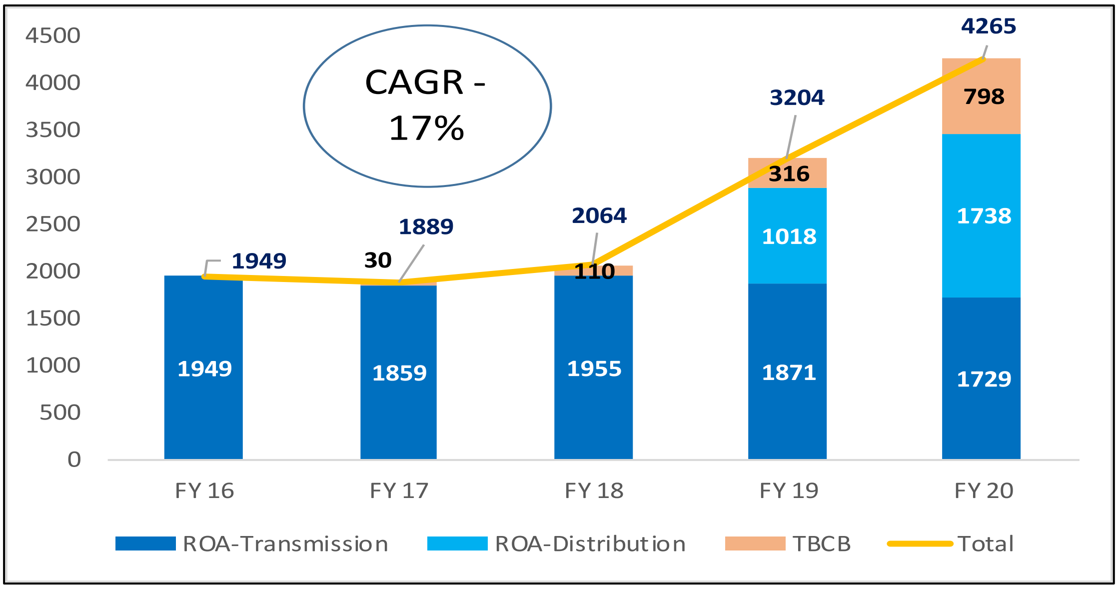
ATL business model:



Notes: 1) % denotes shareholding; 2) Network includes operational, under construction as of 31st March, 2020

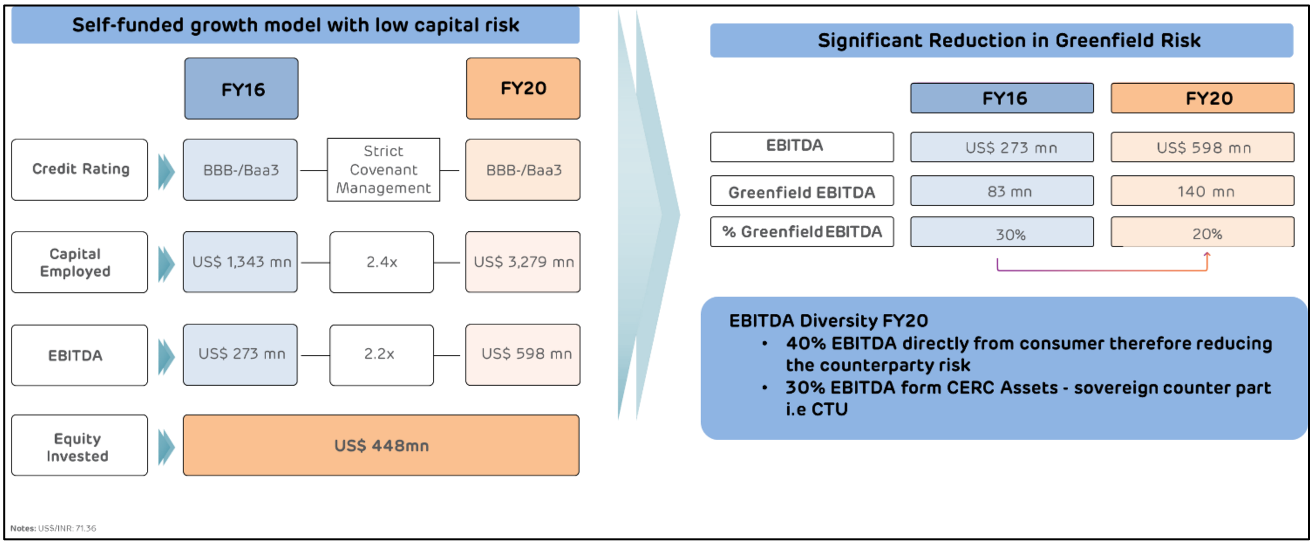
ATL, from its inception stage has been maintaining a high EBITDA performance with more than 90% margin in Transmission Business and more than 22% margin in Distribution business. ATL has grown @ CAGR of ~ 17% in the last 5 years.

EBITDA – INR Cr.



Notes: #The Mumbai Distribution business, AEML (Adani Electricity Mumbai Ltd.), was acquired on 29th Aug 2018.
The above figures are excluding one-time income /(Reversal) of Rs.872.5 Cr. in FY17-18, Rs.(89.57) Cr. in FY 18-19 & Rs. 254 Cr. in FY 19-20. [Rs.110 Cr in Transmission and Rs.144 Cr in Distribution in FY 19-20.]

In-spite of the high growth over past few years, ATL has managed to reduce the Development and Capex risk with High Credit Discipline and no Equity Dilution



Recent Developments:

- ATL has recently raised $ 500 million bond in OG structure to be amortised fully over 16.5 years to eliminate short-term refinance risk. Now ATL OG group has maturity profile in line with tariff profile.

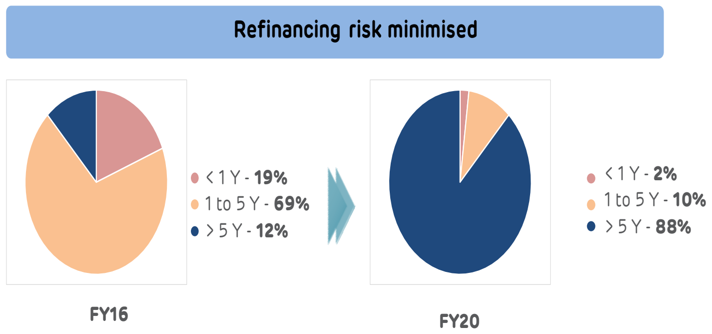
- ATL also completed the first ever US Dollar bond issuance of $ 1 Billion by a private integrated utility (AEML) from India in February 2020. This was the largest single tranche issuance by any Adani Group Company with an over-subscription of 5.9x.

- **USPP** - ATL through its 6 SPVs issued the maiden US Private Placement (USPP) of $ 400 Million 30-year paper, the first of its kind in the transmission space. We are the first Indian company in over a decade to carry out such a transaction.
  - Average cash distribution from USPP Assets will be ~ INR 180 Cr., each year.

- **Strategic partnership –** As a part of capital management plan, during the year Qatar Investment Authority – Sovereign wealth fund of the State of Qatar has acquired 25.1% stake in AEML. In future ATL will follow the same strategy for the additional cash generation by bringing in strategic partner at various SPVs level. QIA participation will help AEML to adopt global best practices through shared learnings. Also it helps AEML to benchmark its performance with world's best utilities and help to deliver world class infrastructure to its consumer.

ATL's Capital Management Program brings diversity and elongated maturity to firm's debt profile

	As of 31st Mar 16	As of 31st Mar 20
Consolidated Long term Net Debt	Rs. 85 bn	Rs. 152 bn
Cost of Debt (weighted) %	10.9%	9.3%
Average debt maturity for LT debt	5.8 years	10.2 years
Average door to door tenure for LT debt	9.5 years	20.2 years
Net Debt to EBITDA (x)	4.6x	4.3x



ESG

- Appointed External Agency for ESG Audit
- 12x growth in renewable power procurement (from 3% of total power mix to 30%) at Mumbai retail distribution business – 700 MW PPA has been signed.

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 (Rajsthan) Ltd (ATRL – Non issuer)

COVID-19 and business continuity

As the world is fighting against the outbreak situation of COVID-19, it became utmost important for the country like India to take the precautionary steps to slow the spread of the coronavirus. Government of India imposed a complete lock-down on 24th March and continued till 14th May 2020 and during this time the essential services were to be continued with highest safety.

The government & local administration has categorized power transmission and electricity distribution as an 'essential service'.

ATL, being the transmission and distribution company has performed all the operations ensuring complete safety and health safeguard across the sites.

1.2.1 Operation and Business Continuity:

All our line and substations were operated normally and despite the COVID condition, the availability across the pool has remained above 99%.

The management have taken steps for ensuring operations remains as intact as was in normalcy

- **Operational staff quarantined at substations** (with no reliever and hence no social contact) with all arrangements for congenial and safe living and work

- Testing preparedness for 100% remote working in a phased manner. Currently operating with minimum staff with the remaining are pursuing remote working.

<u>Operating Performance:</u>

- Despite the COVID Conditions, strong operational performance with annual average availability of **99.8%** in FY 2020 across the portfolio of USPP Pool. *(Contracted availability requirement of 98% as per TSA).*

- Eligible for **incentive income** for maintaining **~ 1.8%** of higher availability over normative availability of 98% as per TSA.

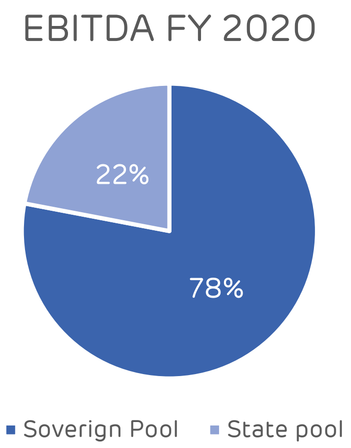
- Sovereign pool assets (i.e. CWRTL, RRWTL, STL) contributing ~ 80% of the EBITDA in the pool, achieved **availability of 100%** on average 6 out of 12 months.

<u>Financial Performance:</u>

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

- The aggregated EBITDA was INR 6002 Mn (against forecast EBITDA of INR 5981 Mn)

- It has maintained Strong EBITDA Margin of 96.07% on aggregated basis (against projected 94.91%)



1.2.2 Other steps taken by Management:

In light of COVID situation management have taken the following measures towards safety of our stakeholders and continuity of our business:

- Travel advisories issued and IT & Technology enablement measures are in place to facilitate remote working & seamless connectivity

- **Regularly issuing updated preventive measures,** guidelines & communication to employees. Area-wise co-ordinates of medical team released for employees

- **Hygiene, sanitization of workplaces** & sites ensured, and 100% thermal scanning has been enabled

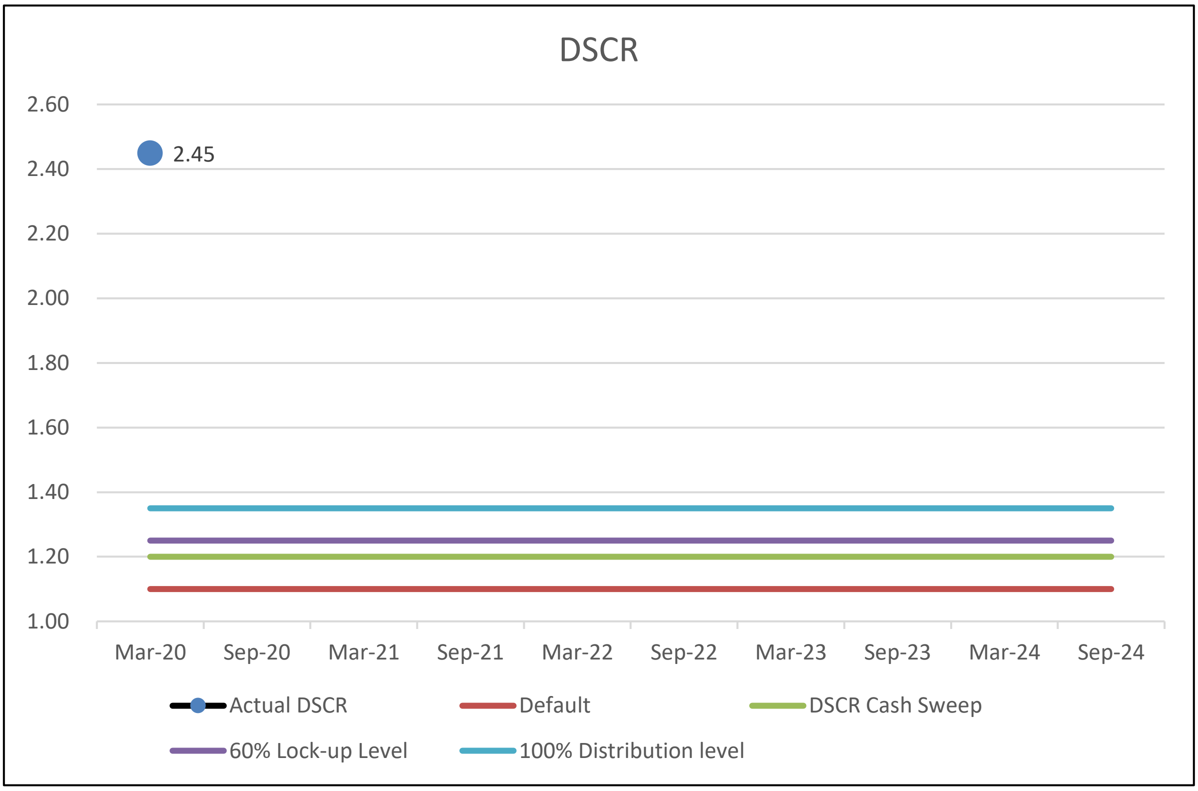
- Working closely with our associates & service partners through digital means to ensure continuity of their services

- Being a power transmitter, duly ensuring safety and safeguarding health and hygiene of staff; we have been maintaining business continuity near 100% availability of assets and network.

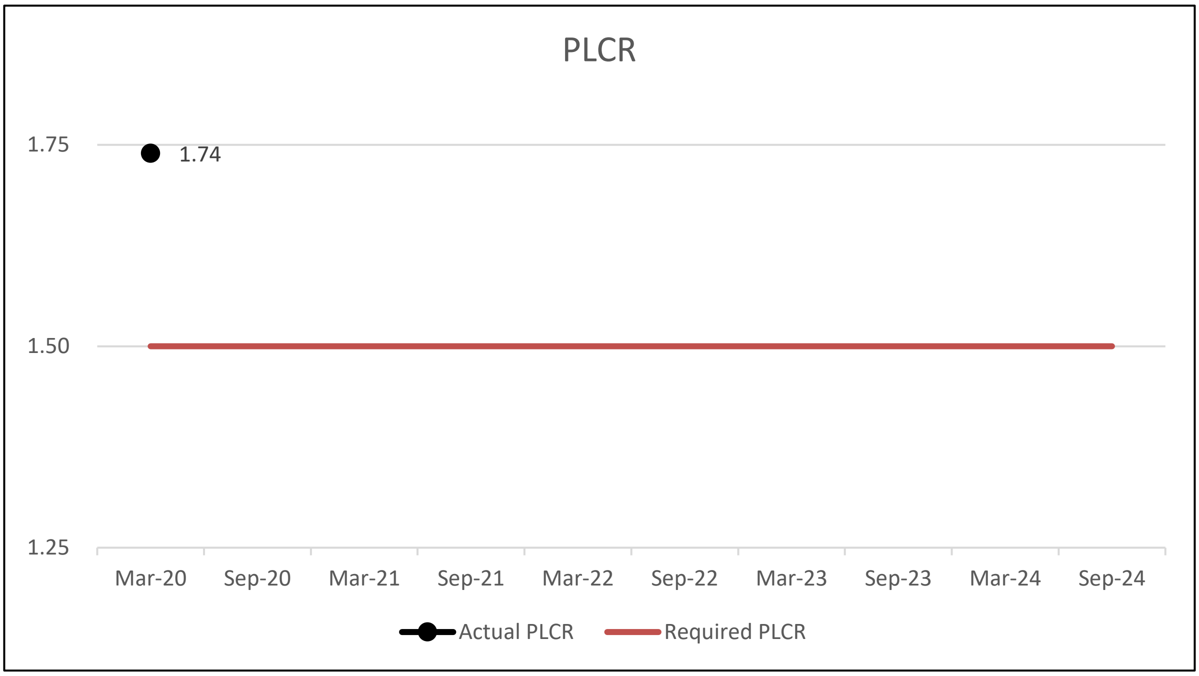
1.3 Summary of Key Covenants:

Sr no	Particulars	Details	Min. required Ratio	March-20 - Model as submitted	Mar-20 Actual Achieved
1	Debt Service Cover Ratio **(DSCR)**	**Ann :B**	1.1x	2.27	2.45
2	EBITDA from Operating Person (Operating SPVs)	**Ann :C**	95%	100%	100%
3	EBITDA from Sovereign Equivalent Counterparty	**Ann :C**	70%	79%	78%
4	Fund from Operation to Net Debt Ratio **(FFO/Net Debt)**	**Ann :D**	7%	7.36%	7.36%
5	Project Life Cover Ratio **(PLCR)**	**Ann :E**	1.5x	1.68	1.74

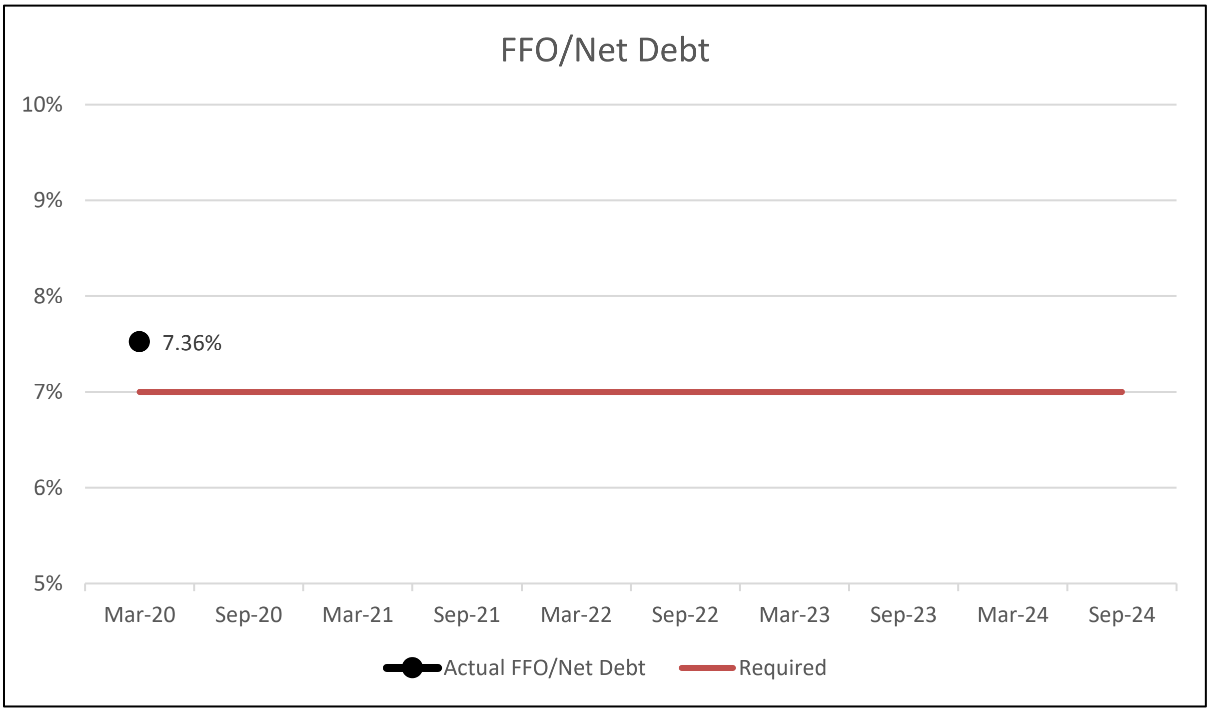
1. DSCR:



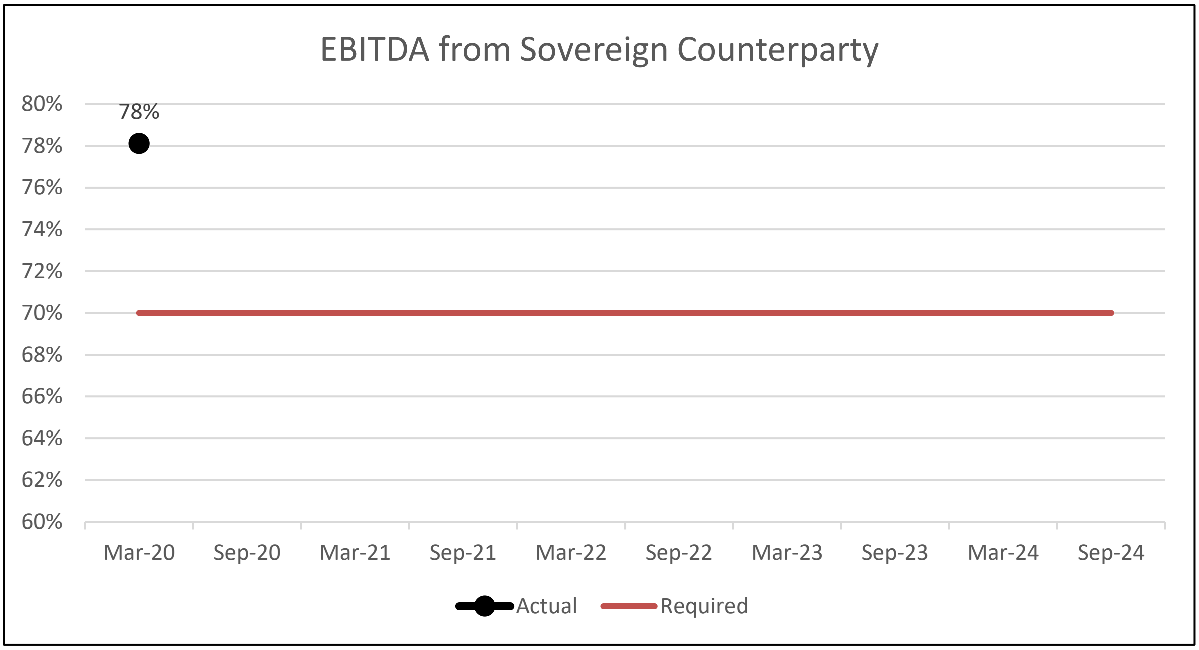
2. Project Life Cover Ratio:



3. FFO to Net Debt:

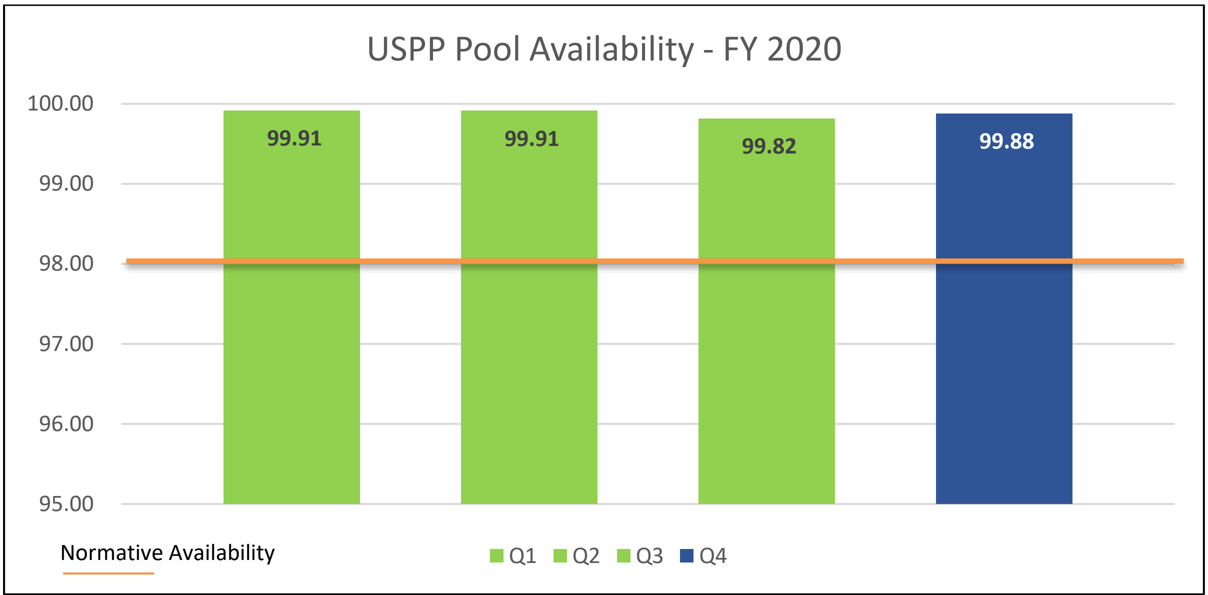


4. EBITDA from Sovereign Equivalent Counterparty:



1.4 Operational Update:

Operational performance of USPP Pool entities on aggregated basis is as follows:

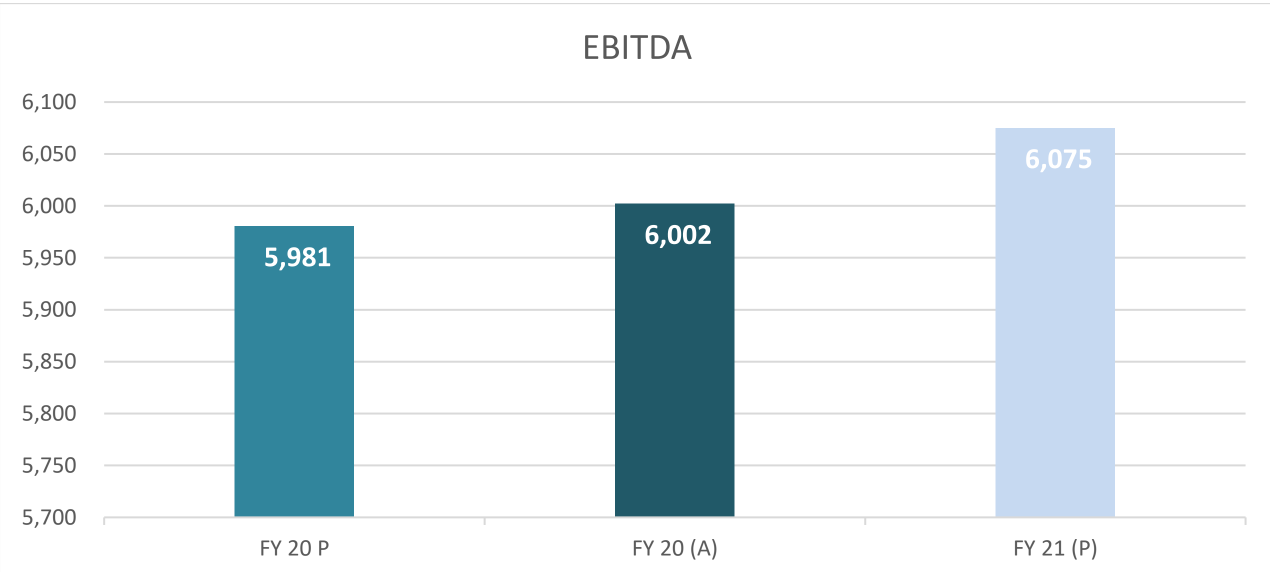


Constantly achieved more than 99.7% availability

1.4.1 Financial Performance:

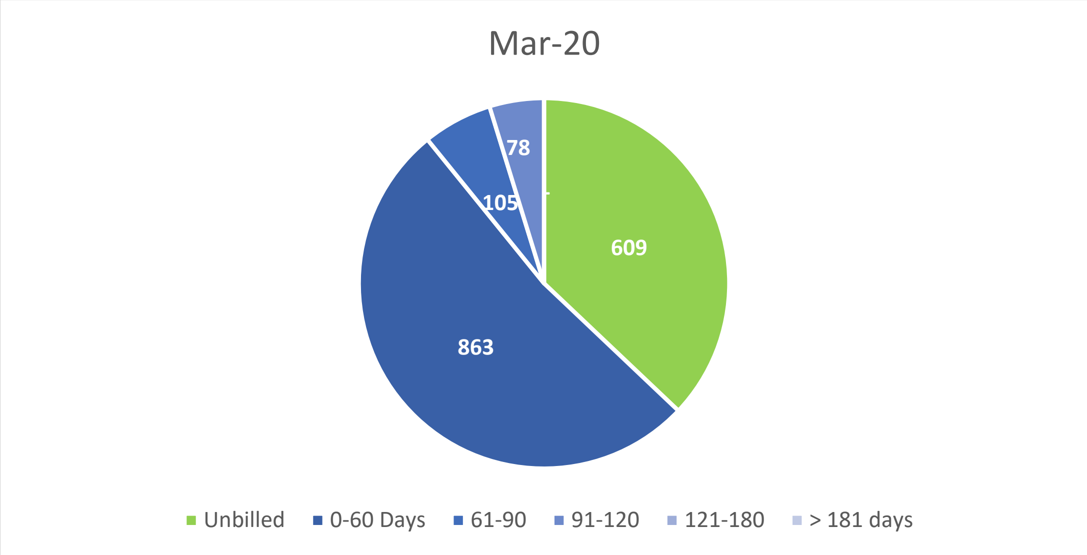
Financial performance of USPP entities on aggregated basis is as follows:

1.4.2 EBITDA Performance:



**(P= Projected , A= Actual, above figure are in INR Mn)*

1.4.3 Receivable Ageing on Aggregated Basis:



(INR Mn)

Month	Total	Unbilled#	0-60 Days	61-90	91-120	121-180	> 181 days
Mar-20	1655	609	863	105	78	-	-
Sep-19	1406	584	731	90	-	-	-

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)

As per TSA, amount of bill is required to be paid within 30 days from the date of receipt of Invoice by LTTC. Assuming that the LTTC receives the Invoice by 15th of next month and within 30 days from that date, LTTC is required to pay the transmission charges.

(e.g. for the month of June-2020, LTTC receives invoice by 15th of July 2020 and the due date for payment will be 15th of Aug-2020)

3. 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 20 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 year ended on March 31, 2020

2. Cash flow waterfall as per Project Account deed.

3. Working Notes

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

Computation of Operating Account Waterfall as per Project Account Deed:

Particulars	INR Mn	Source
Opening Cash Balance	386	
Total Revenue	6,248	Note 25 of Fin Statement
Proceeds Account (Net)	(382)	Working note 1,2,3
Less:		
Taxes Paid	(430)	Cash flow statement
Operating Expenses and Statutory payments	(246)	Note 27, 28, 30 of Fin Statement
Working Capital Changes	(1,229)	Cash Flow statement
Income from Permitted Investment	(42)	
USPP Transaction expenses	(77)	Working note 5
Cash Available for Debt Servicing (A)	**4,228**	
Debt Servicing:		
Interest Servicing	(2,277)	Ann:B
Principal Servicing	-	Ann:B
Other Finance Cost	(18)	Working note 5
Prepayment Premium to Repaid lenders	(227)	Working note 5
Total (B)	(2,523)	
Cash flow available post Debt service (A+B)	1,705	
Reserve Funding		
Senior Debt Service Reserve Account	(1,181)	Cash Flow statement
Forward Capex Reserve	-	
Senior Debt Restricted Reserve Accounts	-	
Senior Debt Redemption Accounts	-	
Funds for 1 month equivalent Operating Expense	(28)	
Cash Available for Distribution	**497**	

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: **2.45x** : 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: **7.36%**

4. As calculated in Annex E, the Project Life Cover Ratio for the Calculation Period ending on the Calculation Date is: **1.74x** : 1x

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

3.1 Summary of Key Covenants:

Sr no	Particulars	Details	Min. required Ratio	March-20 - Model as submitted	Mar-20 Actual Achieved
1	Debt Service Cover Ratio **(DSCR)**	**Ann:B**	1.1x	2.27	2.45
2	EBITDA from Operating Person	**Ann:C**	95%	100%	100%
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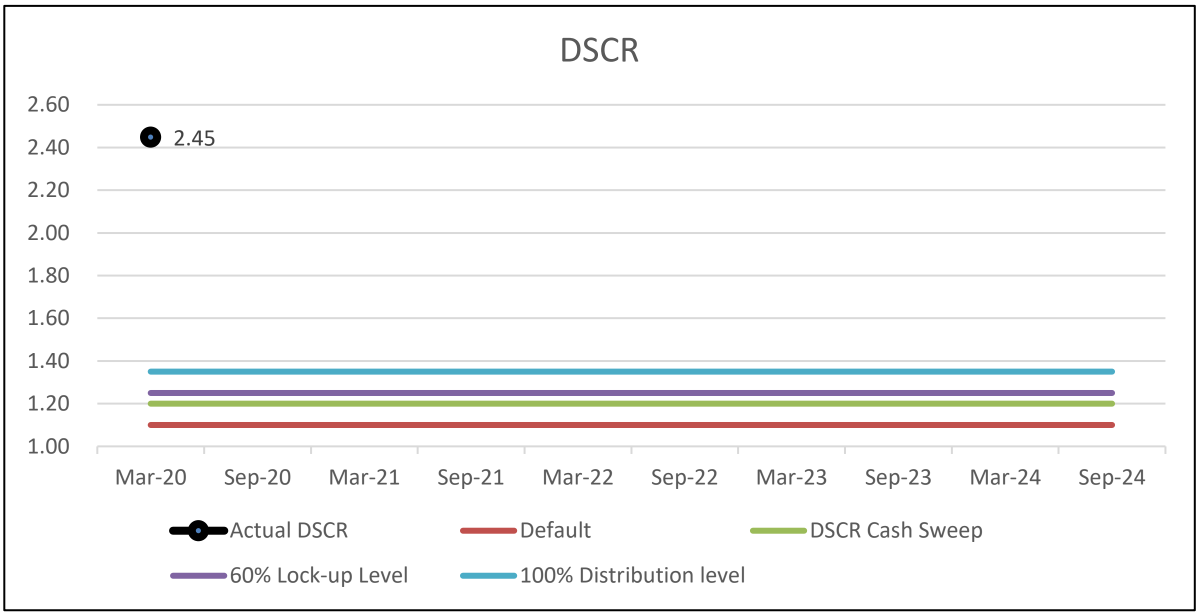
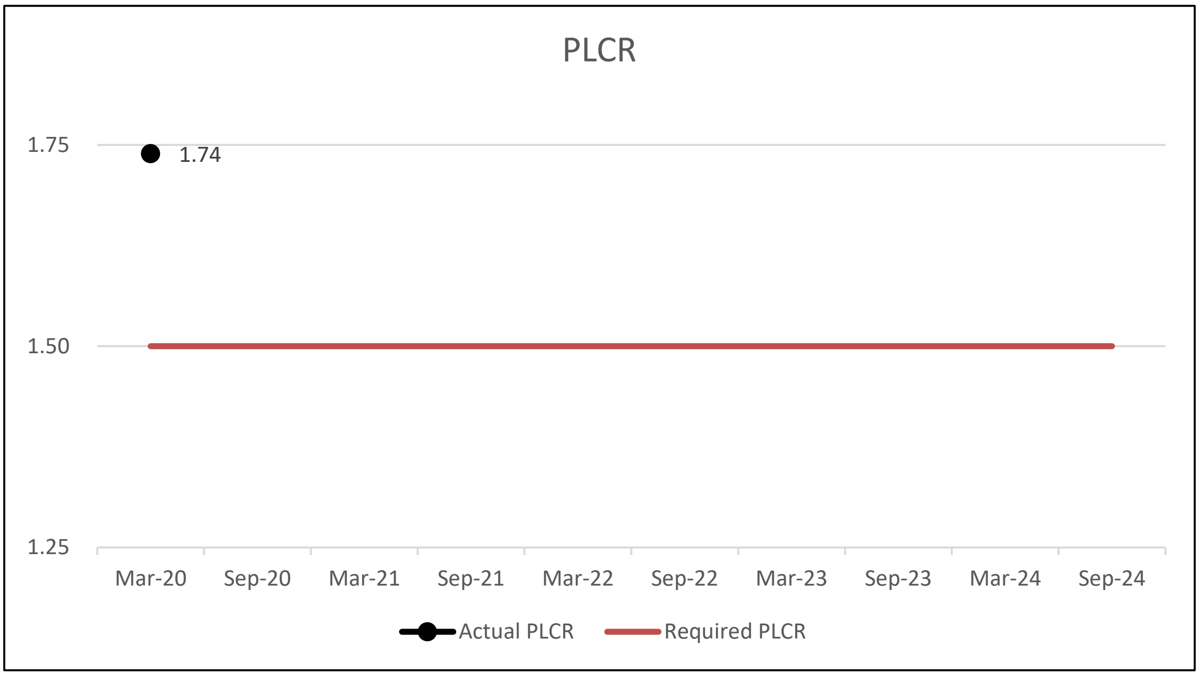
5	Project Life Cover Ratio **(PLCR)**	**Ann:E**	1.5x	1.68	1.74

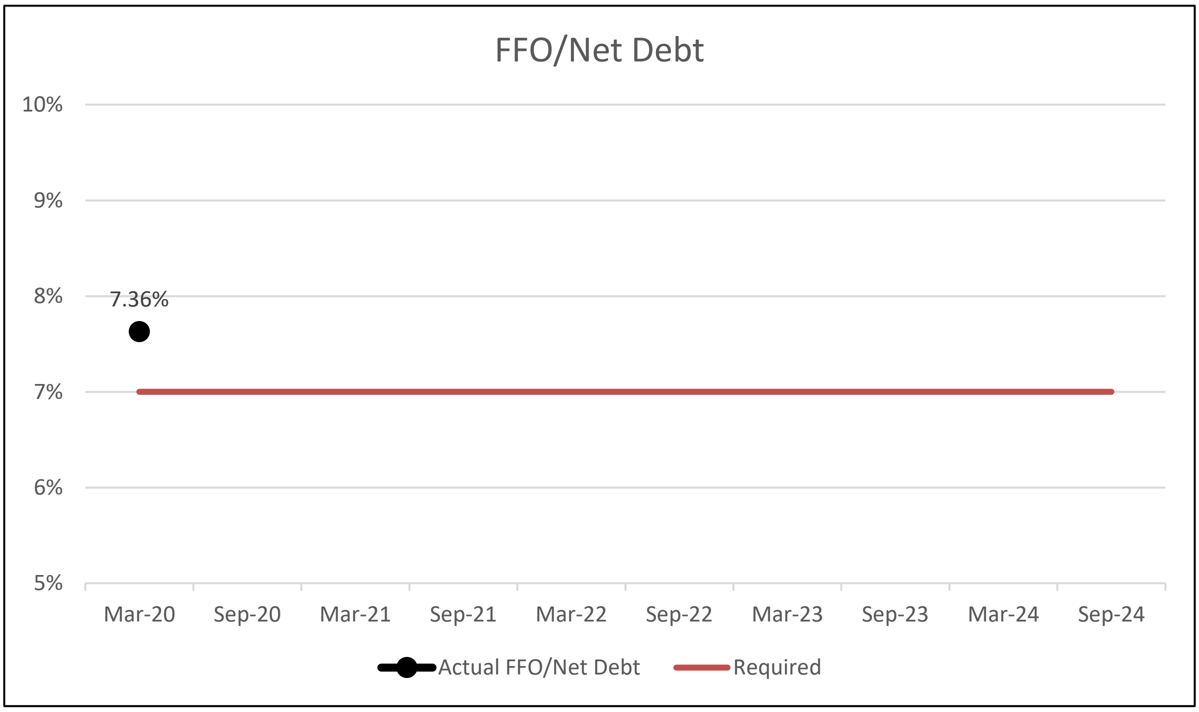
3.1.1 DSCR:



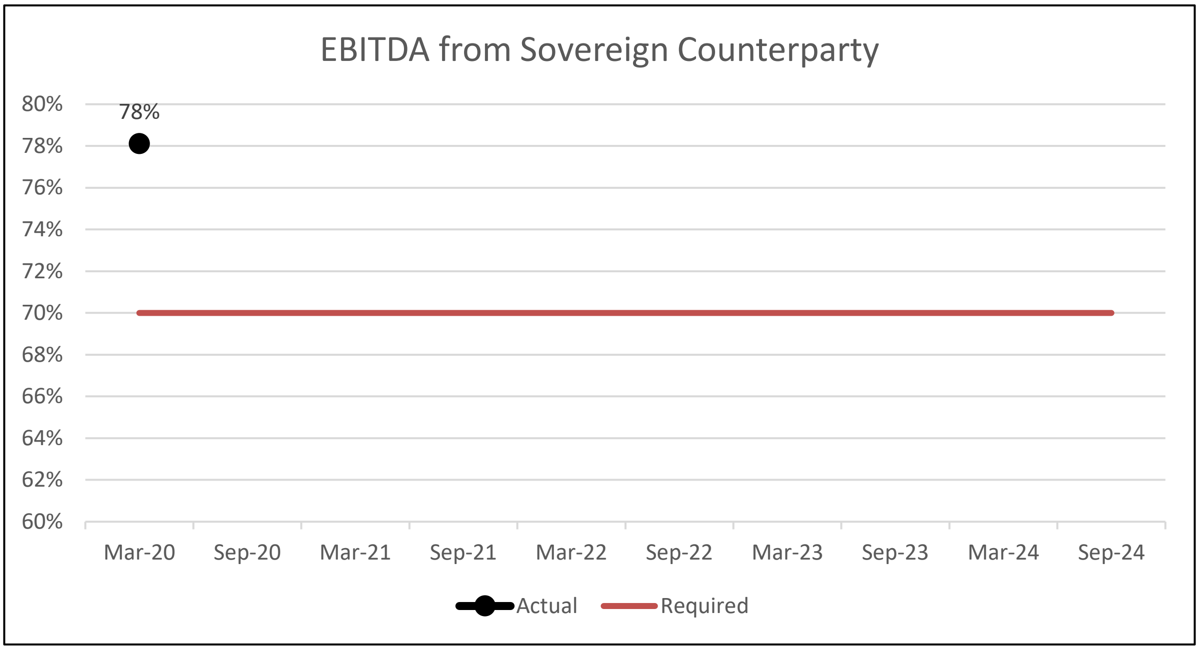
3.1.2 Project Life Cover Ratio:



3.1.3 FFO to Net Debt:



3.1.4 EBITDA from Sovereign Equivalent Counterparty:



4. Operating Performance: Availability

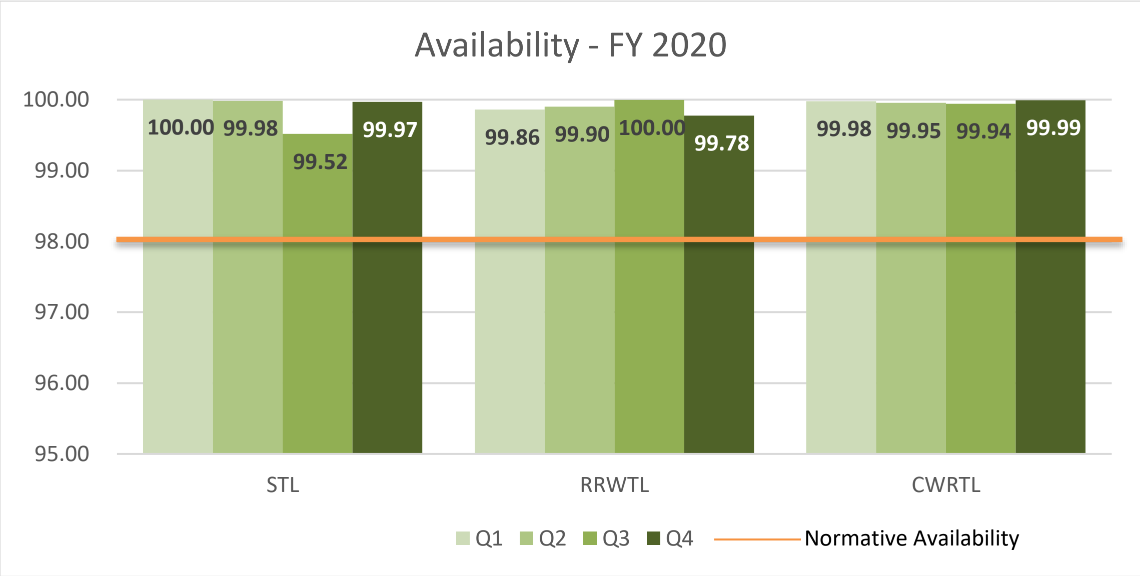
These pool SPVs has been successfully operating the lines and has maintained high availability above 99.75%. Please refer below the details of availability.

The Q1 to Q4 FY20 availability shows average availability for each quarter.

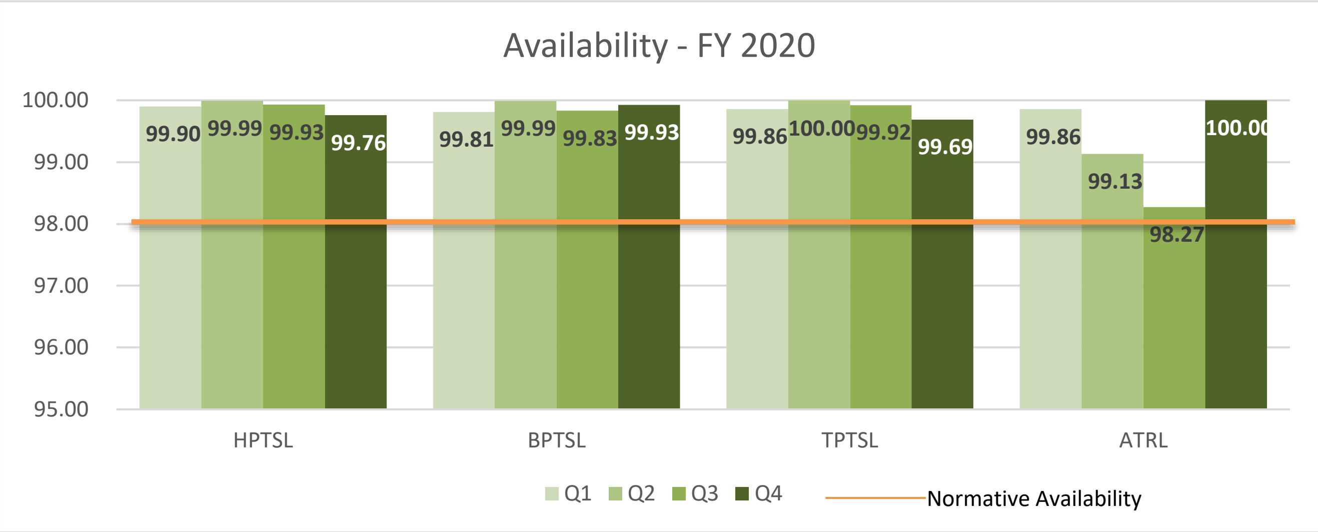
These SPVs are entitled to receive the incentive on account of maintaining availability over and above normative availability.

Below is the summary of Average Availability data for all Quarters of **FY20**:

4.1 Sovereign Pool:



4.2 State Pool:

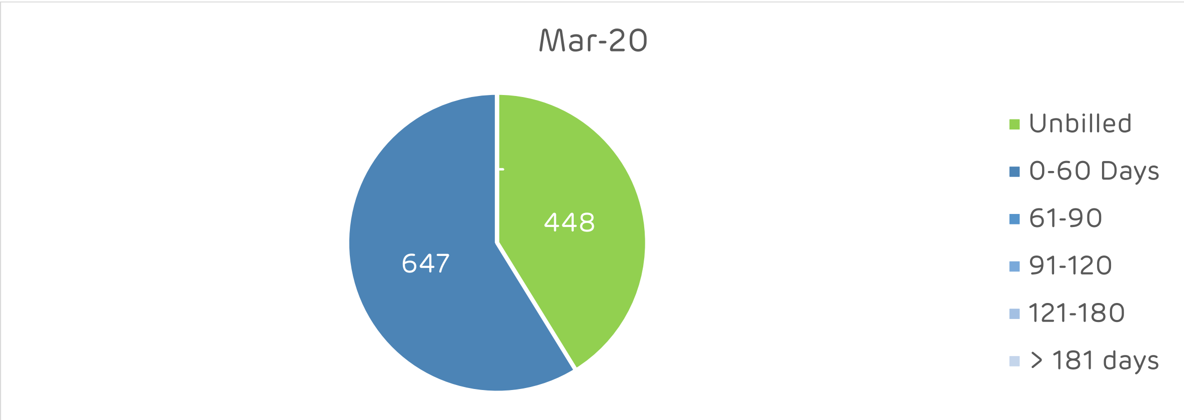


Normative availability is provided in each of the Transmission Service Agreement (TSA) the relevant clauses are provided in below table.

	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

5. Receivable Aging:

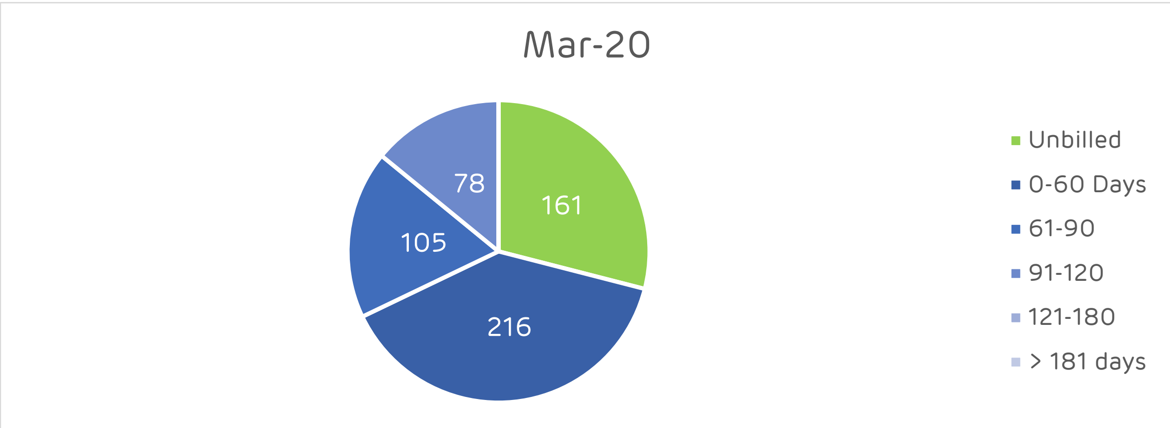
5.1.1 Sovereign Pool: Receivable update



(INR Mn)

Month	Total	Unbilled #	0-60 Days	61-90	91-120	121-180	> 181 days
Mar-20	1095	448	647	-	-	-	-
Sep-19	947	440	507	-	-	-	-

5.1.2 State Pool:



(INR Mn)

Month	Total	Unbilled #	0-60 Days	61-90	91-120	121-180	> 181 days
Mar-20	560	161	216	105	78	-	-
Sep-19	459	145	224	90	-	-	-

#Note: Receivables includes one month of normal unbilled revenue which will be billed during the next month as per applicable billing cycle.

Form of Compliance Certificate:

To:Each holder of Notes from time to time

Ladies and Gentlemen:

Date: 28th June 2020

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 31.03.2020 (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 calculated 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	-
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	-

(b) As calculated in **Annex B** hereto, the Debt Service Cover Ratio for the Calculation Period ending on the Calculation Date is: **2.45x** : 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: **7.36%**

(e) As calculated in **Annex E,** the Project Life Cover Ratio for the calculation Period ending on the Calculation Date is: **1.74x : 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	153
Chhattisgarh-WR Transmission Limited	117
Raipur-Rajnandgaon-Warora Transmission Limited	112
Hadoti Power Transmission Service Limited	53
Barmer Power Transmission Service Limited	44
Thar Power Transmission Service Limited	41
Adani Transmission (Rajasthan) Limited	9
Total	**529**

(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: Kaushal Shah
Title: Authorized Officer

Annexure to the Compliance Certificate:

Annexure: A

The aggregate amount that each Issuer is entitled to transfer to its respective Distribution Account

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	-

Annex: B Debt Service Cover Ratio (DSCR)

Sr no	Item	INR Mn	Source
	CFADs Operating Revenue and interest revenue received (without double counting)	6,248	Note B1
	Minus:		
	Operating Expenses (subject to certain exclusions as set forth in the Agreement)	(246)	Note B2
	Taxes paid	(430)	
	Amounts paid to the Security Trustee (included in above)		
	and each representative under the Senior Secured Documents and any third party paying, transfer, or listing agents or registrars in relation to Senior Debt	0	
(i)	Cash-flow Available for Debt Service	5,573	
(ii)	Debt Servicing:	2277	
	Scheduled principal repayment	-	
	Interest payments to Senior Creditors and payments of any Costs to Senior Creditors	2,277	Note B3
	DSCR	2.45	

Note B1:

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

	Particulars	INR Mn	Source
	CFADs Operating Revenue and interest revenue received (without double counting) **(A+B)**	6,248	
A	**CFADs Operating Revenue means, with respect to any period,**		
	Operating Revenue for such period :	6,204	Note 25 to Fin. Statement
	excluding (without double counting)		
(a)	non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	1	Note 26 to financial 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.	-	
B	Interest revenue received	44	Note 26 to Fin. Statement

Note B2:

Operating Expenses:

	Total Operating Expense	INR Mn	
1	Operating expenses	170	Note 27,28, 30 to Fin. Statement
2	Employee Benefits Expense	14	
3	Other Expenses	61	
	Total	246	

Note B3:

	INR Mn	Source
Total Interest Expenses and Payment to senior Creditor	2,430	Note 29 to Fin. statement
Less:		
Interest expense on sponsor affiliate debt charged to P&L	152	
Interest expenses to Senior Creditors	**2,277**	

Annex: C Operating Persons and Sovereign Counterparties

Particulars	INR Mn	Source
EBITDA	6002	Note C1
Amount contributed by operating Persons	100%	
Amount attributable to Transmission Services Agreements with Sovereign Counterparties	78%	

The EBITDA is contributed by all companies which were in operations as on 31.03.2020

Note: C1 Calculation of EBITDA

Particulars	INR Mn	Source
Profit before Tax	2283	P&L Statement
Depreciation and amortisation	783	
Finance costs	2937	
EBITDA	**6002**	

Note C2 EBITDA from sovereign counterparty:

EBITDA	INR Mn
STL	981
RRWTL	2,243
CWRTL	1,479
Total EBITDA	**4,703**
Amount attributable to Transmission Services Agreements with Sovereign Counterparties	78%

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

	Particulars	INR Mn	Source
(i)	**Funds from Operation**	2,065	
	EBITDA	6,002	
	minus Taxes paid	(430)	Cash flow statement
	Adjusted for Negative working capital movements	(1,229)	
	Minus cash net interest	(2,277)	Note B3
(ii)	**Net Debt**	28,064	
	Total Senior Secured Debt	29,871	
	Less:		
	Cash and Bank Balance	(529)	Note D2
	Amounts held in the		
	Senior Debt Service Reserve Accounts	(1,211)	Note D2
	Senior Debt Restricted Reserve Accounts	-	
	Surplus Holdings Accounts	-	
	Senior Debt Redemption Accounts	-	
	Swap Gain Accounts	-	
	Permitted Investments	(68)	Note D2
	FFO to Net Debt Ratio (i)/(ii)	7.36%	
Note:	This is the first year of operation of all the issuer companies therefore the working capital movement is high.		

Note:

D1:

Particulars	INR Mn	Source
Taxes paid	430	Cash Flow statement
Working Capital Movement	1,229	Cash Flow statement

D2: Amounts taken directly from Financial:

Particulars	INR Mn	Source
Cash and Bank Balance	(529)	Balance sheet
Amounts held in the		
Senior Debt Service Reserve Accounts	(1,211)	Working note 4, D3
Senior Debt Restricted Reserve Accounts		-
Surplus Holdings Accounts		-
Senior Debt Redemption Accounts		-
Swap Gain Accounts		-
Permitted Investments	(68)	Note D3

D:3

Partiuclars	INR Mn	Source
Bank Balance other than Cash and Cash Equivalents	1,271	Note 12 to Fin. Statement
Less: Senior Debt Service Reserve Accounts	(1,211)	Working note 4
Balance in permitted investment in FD	60	
Add:		
Permitted Investment	7	Note 9 to Fin. Statement
Total Permitted Investment (other than DSRA)	**68**	

Annex: E Project Life Cover Ratio (PLCR)

	Particulars	INR Mn	Note
(i)	NPV of EBITDA	49,847	E1
	NPV Factor (weighted average lifecycle cost of Senior Debt)	9.22%	E2
	Senior Debt for PLCR calculation		
	Senior Debt outstanding on relevant Calculation Date	28,660	
	Less: SDRA balance	-	
(ii)	Net Senior Debt	28,660	E3
	PLCR (i/ii)	**1.74**	

Note:

E1. EBITDA Reasonably forecasted for the life of Transmission Service agreement (based on the financial model shared at the time of closing of deal)

FY	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
EBITDA Reasonably Forecasted	6,076	6,054	6,026	5,756	5,476	5,099
Cost of Debt	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%
FY	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**
EBITDA Reasonably Forecasted	4,581	4,572	4,294	4,234	4,215	4,192
Cost of Debt	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%
FY	**Mar-33**	**Mar-34**	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**
EBITDA Reasonably Forecasted	4,178	4,157	4,095	4,071	3,946	3,949
Cost of Debt	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%
FY	**Mar-39**	**Mar-40**	**Mar-41**	**Mar-42**	**Mar-43**	**Mar-44**
EBITDA Reasonably Forecasted	3,930	3,899	3,876	3,850	3,810	3,777
Cost of Debt	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%
FY	**Mar-45**	**Mar-46**	**Mar-47**	**Mar-48**	**Mar-49**	**Mar-50**
EBITDA Reasonably Forecasted	3,748	3,718	3,675	3,640	3,604	3,547
Cost of Debt	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%

FY	Mar-51	Mar-52	Mar-53	Mar-54		
EBITDA Reasonably Forecasted	3,502	3,439	3,272	2,611		
Cost of Debt	9.22%	9.22%	9.22%	9.22%		

E2. Currently the Senior Secured Debt outstanding in this group is USPP Notes. The weighted average lifecycle cost for the same is 9.22% (coupon 5.20%+ hedging cost 4.02%)

E3. Senior Debt Outstanding for PLCR:

Particulars	INR Mn	Source
Senior Debt Outstanding#	29,871	
Less: DSRA	(1,211)	Working note 4
Net Debt outstanding for PLCR	28,660	

The USD Notes have been fully hedged therefore we have used hedged rate to calculate the INR outstanding.

Annex: I Mark to Market gain value of Swap agreement

Issuer	Mark-to-market value (INR Mn)
Sipat Transmission Limited	93
Chhattisgarh-WR Transmission Limited	156
Raipur-Rajnandgaon-Warora Transmission Limited	215
Hadoti Power Transmission Service Limited	27
Barmer Power Transmission Service Limited	19
Thar Power Transmission Service Limited	17
Total	**526**

Working Notes:

Proceeds Account (Net) : (Note 1, 2, 3)

Note: 1 Net Proceeds from Borrowing

Particulars	**INR Mn**	**Source**
Net Proceeds from Borrowing	8,456	As per Cash Flow
Adjustment:		
ERD	(24)	Working Note 5
Adjusted Net Proceeds from Borrowing	**8,432**	

Note: 2 Repayment of Sponsor affiliate debt

Particulars	**INR Mn**	**Source**
Repayment of Sponsor Affiliate Debt (CCD/ICD)		
Redemption of Optionally Convertible Redeemable Debentures	6,081	Cash Flow Statement
Net Proceeds from Short Term Borrowings	301	Cash Flow Statement
Adjustment:		
Interest paid on CCD/ICD	657	Working Note 5
Total	**7,038**	

Note: 3 Payment of Capital Expenditure and capital creditors

Particulars	**INR Mn**	**Source**
Payment of Capital Creditors and Capital Expense	2,072	Cash Flow Statement
Financial Assets under Service Concession Arrangements	(9)	Cash Flow Statement
Adjustment:		
CWIP Interest	74	Working Note 5
Sale/(Purchase) of current investment	(366)	Cash Flow Statement
Payment of Lease	4	Cash Flow Statement
Total	**1,775**	

Note: 4 Senior Debt Service Reserve Accounts:

Company	INR Mn	Name of Bank
STL	218	DBS Bank
RRWTL	493	
CWRTL	357	
HPTSL	61	
BPTSL	43	
TPTSL	39	
Total	**1,211**	

Note: 5 Total Finance Cost as per Cash Flow

Particulars	INR Mn
Interest and other payment to Senior Creditors	2,277
USPP Transaction Expense	77
Prepayment premium	227
Accrued interest payment of ICD/CCD	657
Interest Capitalised (CWIP Interest)	74
Other Finance Cost	15
ERD	24
Total	**3,350**

6. Projected Key Financial information and Ratios:

Considering actual Operating and maintenance expense cost of the FY 2020 and actual cost of debt (9.22%), we have projected the key financial information and ratio for remaining years:

Key Assumption:

1. **Revenue:** It is as per the tariff adoption order/Trasnmission 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.

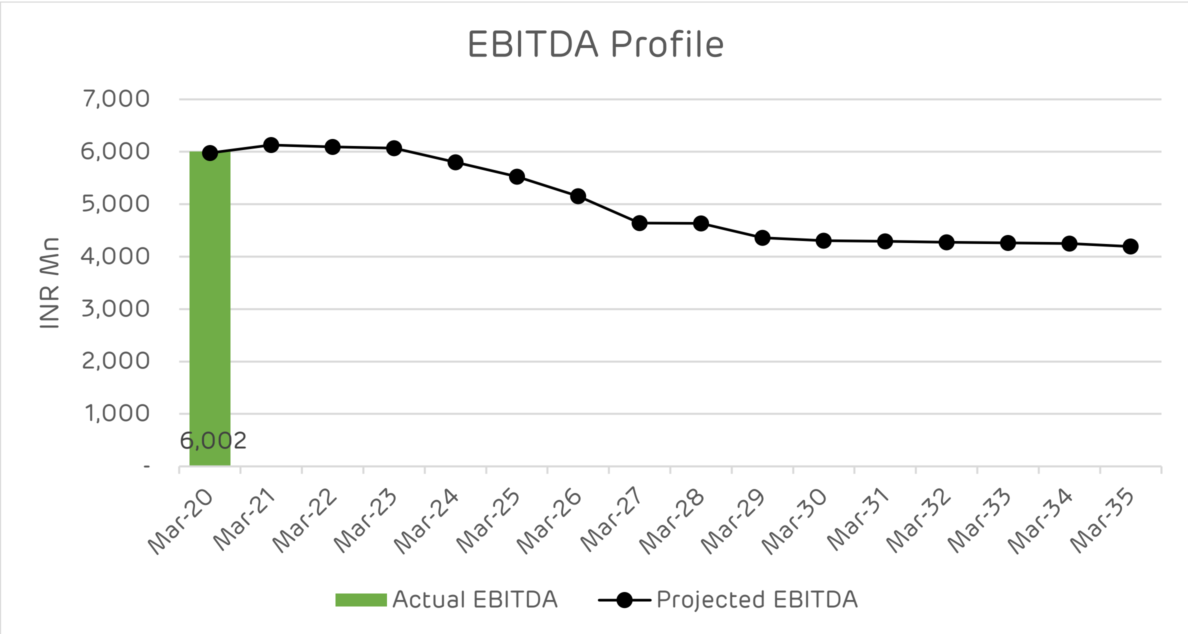
4. **Actual O&M** The actual O&M cost for FY 2020 is considered as a base and all future years' O&M cost is derived by applying the escalation rate to it.

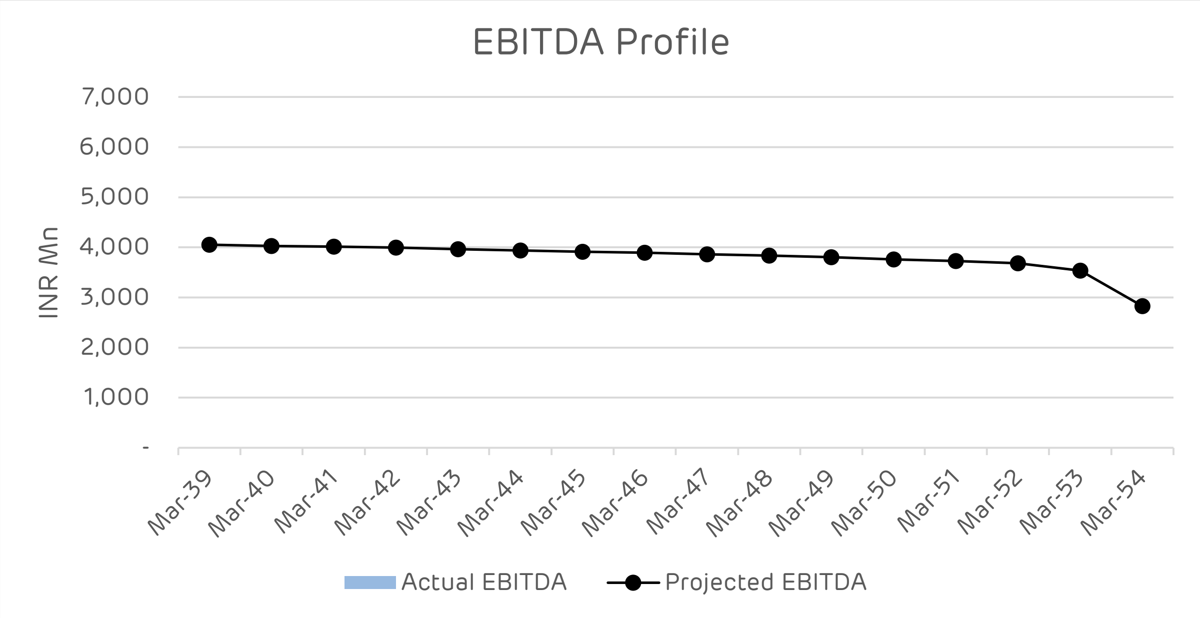
5. **O&M Escalation Rate:** Aggregated O&M Escalation rate is same as was submitted in final model i.e. ~ 3.84% on aggregate basis.

6. **Cost of Debt:** Cost of debt is assumed at 9.22% p.a. (incl hedging cost).

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

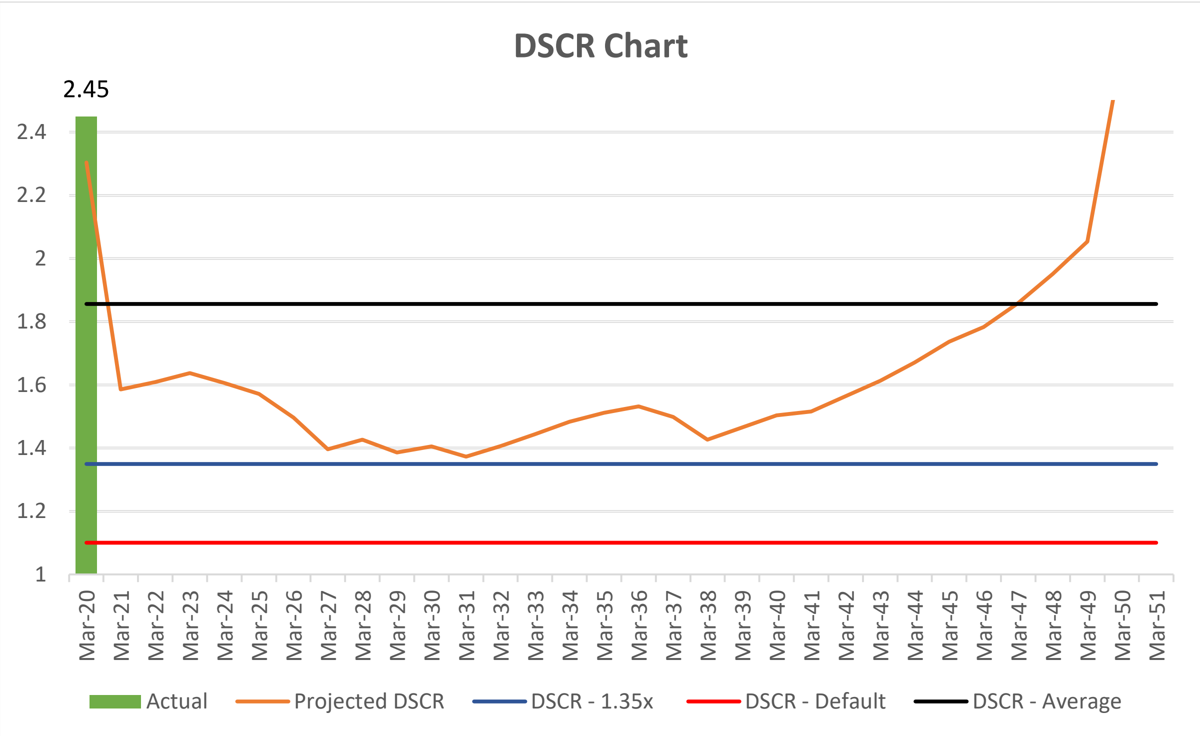
1. **EBITDA Profile:**



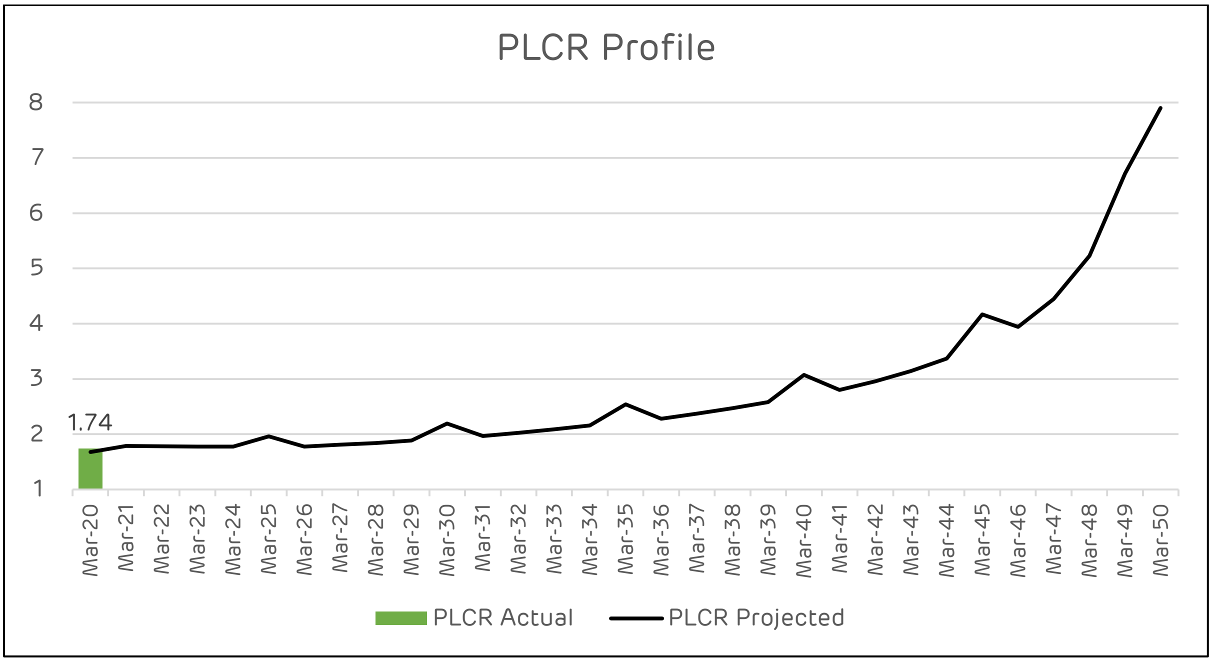


Key Ratio:

Debt Service Cover Ratio: (Projected)



PLCR (Projected):



Audited Aggregated Financial Statements for the year ended on March 31, 2020

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej, Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

Independent Auditors' Report
To the Board of Directors of
Adani Transmission Limited
Report on the Audit of USPP Pool Combined Financial Statements

Opinion

We have audited 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, 2020, 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 year ended 31st March. 2020 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").

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 year ended 31st March. 2020 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 audit 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.

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, combined loss 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 2b 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.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej, Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Independent Auditors' Report (Continued)

In preparing the combined financial statements, the Management of ATL is responsible for assessing the ability of each USPP Pool 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 USPP Pool entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of ATL is responsible for overseeing the USPP Pool's financial reporting process.

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 skepticism 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. FRN 112054W Ahmedabad Chartered Accountants

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej, Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Independent Auditors' Report (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.

These 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 aforementioned 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.
Chartered Accountants
Firm Reg. No.: 112054W

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Chirag J Shah

Place: Ahmedabad
Date: 10th June, 2020

Chirag Shah
Partner
Membership No.: 122510
UDIN: **20122510AAAAIQ6460**

adani
Transmission

USPP Pool
Special Purpose Combined Balance Sheet as at 31st March, 2020

(₹ in Million)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3.1	29,030.7	26,539.4
Capital Work-In-Progress	3.2	23.2	2,661.2
Right of Use Assets (Net)		189.2	-
Financial Assets			
- Other Financial Assets	4	1,300.1	1,326.1
Deferred Tax Assets (Net)	5	-	2.4
Income Tax Assets	6	18.8	24.3
Other Non-current Assets	7	1,294.1	337.4
Total Non-current Assets		**31,856.1**	**30,890.8**
Current Assets			
Inventories	8	1.9	-
Financial Assets			
(i) Investments	9	7.4	205.2
(ii) Trade Receivables	10	1,046.4	353.8
(iii) Cash and Cash Equivalents	11	528.8	385.6
(iv) Bank Balance other than (iii) above	12	1,271.4	90.6
(v) Other Financial Assets	13	1,384.3	396.7
Other Current Assets	14	71.4	117.6
Total Current Assets		**4,311.6**	**1,549.5**
Total Assets		**36,167.7**	**32,440.3**
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	15	4,073.8	8,571.4
Total Equity		**4,073.8**	**8,571.4**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	16	29,099.7	20,772.5
(ii) Other Financial Liabilities	17	213.0	344.8
Provisions	18	0.4	0.4
Deferred Tax Liabilities (Net)	19	222.9	29.1
Total Non-current Liabilities		**29,536.0**	**21,146.8**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	1,010.6	1,311.4
(ii) Trade Payables	21		
(A) Total outstanding dues of micro enterprises and small enterprises		3.0	0.1
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		304.5	73.4
(iii) Other Financial Liabilities	22	1,211.5	1,278.5
Other Current Liabilities	23	16.2	20.7
Provisions	18	2.0	1.0
Current Tax liabilities	24	10.1	37.0
Total Current Liabilities		**2,557.9**	**2,722.1**
Total Equity and Liabilities		**36,167.7**	**32,440.3**

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.
Chartered Accountants
Firm Registration Number : 112054W

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Chirag J Shah

CHIRAG SHAH
Partner
Membership No. 122510

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

ANIL SARDANA
Managing Director and
Chief Executive Officer
DIN: 00006867

KAUSHAL SHAH
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : 10th June, 2020

Place : Ahmedabad
Date : 10th June, 2020

USPP Pool

Special Purpose Combined Statement of Profit and Loss for the year ended 31st March, 2020

adani
Transmission

(₹ in Million)

Particulars	Note	For the Year ended 31st March, 2020	For the year ended 31st March, 2019
Income			
Revenue from Operations	25	6,203.7	1,602.6
Other Income	26	43.9	8.0
Total Income		**6,247.6**	**1,610.6**
Expenses			
Operating expenses	27	170.2	71.6
Employee Benefits Expense	28	14.4	2.3
Finance Costs	29	2,936.7	680.1
Depreciation and Amortisation Expense	3.1	782.6	183.4
Other Expenses	30	61.0	246.9
Total Expenses		**3,964.9**	**1,184.3**
Profit Before Tax for the Year		**2,282.7**	**426.3**
Tax Expense:	31		
Current Tax		398.5	102.3
Deferred Tax		234.0	16.5
		632.5	**118.8**
Profit After Tax for the Year	**Total A**	**1,650.2**	**307.5**
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss		-	-
(b) Tax relating to items that will not be reclassified to Profit or Loss		-	-
(c) Items that will be reclassified to profit or loss		(94.8)	-
(d)Tax relating to items that will be reclassified to Profit or Loss		27.6	
Other Comprehensive Income for the Year (Net of Tax)	**Total B**	**(67.2)**	**-**
Total Comprehensive Income for the Year	**Total (A+B)**	**1,583.0**	**307.5**

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.
Chartered Accountants
Firm Registration Number : 112054W

Chirag J Shah

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

CHIRAG SHAH
Partner
Membership No. 122510

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

ANIL SARDANA
Managing Director and
Chief Executive Officer
DIN: 00006867

KAUSHAL SHAH
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : 10th June, 2020

Place : Ahmedabad
Date : 10th June, 2020

USPP Pool
Special Purpose Combined Statement of Cash Flows for the year ended 31st March, 2020

(₹ in Million)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flow from operating activities		
Profit before tax	2,282.7	426.3
Adjustments for:		
Finance Costs	2,936.7	680.1
Depreciation Expense	782.6	183.4
Gain on Sale/Fair Value of Current Investments through Profit & Loss	(38.9)	(6.6)
Interest Income	(3.1)	(0.0)
Operating profit before working capital changes	**5,960.0**	**1,283.2**
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Loans and Other Financial Assets and Other Assets	(547.1)	(153.0)
Inventories	(1.9)	90.6
Trade Receivables	(692.6)	(353.8)
Increase / (Decrease) in Operating Liabilities :		
Other Financial Liabilities, Other Liabilities and Provision	(3.5)	155.5
Trade Payables	15.7	18.2
Cash generated from operations	**4,730.6**	**1,040.7**
Taxes paid (Net of Income tax Refund)	(430.1)	(81.2)
Net cash generated from operating activities (A)	**4,300.5**	**959.5**
B. Cash flow from investing activities		
Financial Assets under Service Concession Arrangements	9.4	(176.0)
Payments of Capital expenditure on Property, Plant and Equipment, Intangible Asset (including capital advance)(Net)	(2,072.3)	(4,791.7)
Sale/(Purchase) of current investment (net)	363.0	(326.2)
Proceeds from / (Deposits in) Bank deposits (net) (including Margin money deposit)	(1,180.8)	(37.7)
Interest received	3.1	0.0
Net cash used in investing activities (B)	**(2,877.6)**	**(5,331.6)**
C. Cash flow from financing activities		
Net Proceeds from Long Term Borrowings	8,455.9	5,798.7
Net Proceeds from Short Term Borrowings	(300.8)	471.6
Proceeds from issue of share capital	-	105.0
Redemption of Optionally Convertible Redeemable Debentures	(6,080.6)	-
Payment of lease	(3.8)	-
Finance Cost paid	(3,350.4)	(2,038.3)
Net cash generated from financing activities (C)	**(1,279.7)**	**4,337.0**
Net decrease in cash and cash equivalents (A+B+C)	**143.2**	**(35.1)**
Cash and cash equivalents at the beginning of the year	385.6	420.7
Cash and cash equivalents at the end of the year (Refer note 11)	528.8	385.6

Cash and cash equivalent includes - Refer Note 11	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Balances with banks		
In current accounts	528.8	385.6
	528.8	**385.6**

Disclosure as per Ind AS 7 Statement of Cash Flows:
The Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Group has provided the information for current period.
Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as below.

(₹ in Million)

Particulars	1st April, 2019	Cash Flows	Foreign Exchange Management	Other	31st March, 2020
Long-term Borrowings (Including Current Maturities of Long Term Debt)	20,937.8	8,455.9	614.5	(29.4)	29,978.8
Short term Borrowings	1,311.4	(300.8)	-	-	1,010.6
Optionally Convertible Redeemable Debentures*	6,080.6	(6,080.6)	-	-	-
Total	**28,329.8**	**2,074.5**	**614.5**	**(29.4)**	**30,989.4**

* During the year, in accordance with the shareholder's resolution, the terms and conditions of the Compulsory Convertible Debentures have been modified. Accordingly, the Compulsory Convertible Debenture were made Optionally Convertible Redeemable Debentures . Subsequently, the said Optionally Convertible Redeemable Debentures have been redeemed.

(₹ in Million)

Particulars	1st April, 2018	Cash Flows	Foreign Exchange Management	Other	31st March, 2019
Long-term Borrowings (Including Current Maturities of Long Term Debt)	15,134.2	5,798.7	(15.3)	20.2	20,937.8
Short term Borrowings	839.8	471.6	-	-	1,311.4
Compulsory Convertible Debentures	6,080.6	-	-	-	6,080.6
Total	**22,054.6**	**6,270.3**	**(15.3)**	**20.2**	**28,329.8**

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Notes to Special Purpose Interim 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. Previous year figures are regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure..

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.
Chartered Accountants
Firm Registration Number : 112054W

Chirag J Shah

CHIRAG SHAH
Partner
Membership No. 122510

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Place : Ahmedabad
Date : 10th June, 2020

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

ANIL SARDANA
Managing Director and
Chief Executive Officer
DIN: 00006867

KAUSHAL SHAH
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : 10th June, 2020

1 Corporate information

Adani Transmission Limited is a public limited Company incorporated and domiciled in India, It's ultimate holding entity is S. B. Adani Family Trust (SBAFT). having its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India.

USSP Pool is consist of seven Companies 100% subsidiary 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.

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, 2020 and 31st March, 2019. 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, Unsecured Perpetual Debt and Other equity of each of the entities with in the Group.

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.

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Transmission Limited

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.

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.

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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) Income from Transmission of Power:

Revenue are recognised immediately when the service is provided.

Transmission income is accounted for based on tariff orders notified by respective regulatory authorities.

The transmission system incentive / disincentive is accounted for based on certification of availability by respective Regional Power Committee.

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.

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.

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.

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

ii) Deferred Taxation

Deferred tax is 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.

Deferred tax includes Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India.

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

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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

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	25-35 Years
Plant and Equipment	25-35 Years
Furniture and Fixtures	10 Years
Office Equipment	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

i) Stores and spares are valued at cost. Cost is determined on Weighted Average basis.
ii) Costs includes all non refundable duties and all charges incurred in bringing the goods to the their present location and condition.

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 has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through ATL (The holding entity) Gratuity Scheme of Life Insurance Corporation of India. 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

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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 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.

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.

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Adani Transmission Limited

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.

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(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.

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

One of the Company manages service concession arrangements which include the construction of transmission lines followed by a period in which the Company 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 – "Revenue from Contracts with Customers", these arrangements are accounted for based on the nature of the consideration. The financial model is used when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services. For fulfilling those obligations, the Company is entitled to receive either cash from consideration received or receivable from the grantor or a contractual right to charge the users of the service. The allocated by reference to the relative fair values of the services provided; typically: a) Construction component b) A service element for operating and maintenance services performed . The right to consideration gives rise to financial asset: 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

Effective from 1st April, 2019, The Group adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April, 2019 using the modified retrospective method on the date of initial application i.e. 1st April, 2019.

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.

Reconciliation for the effects of the transition on Statement of Profit and Loss for the year ended 31st March, 2020

(₹ in Million)

Particulars	For the year ended 31st March, 2020 comparable basis	Changes due to IND AS 116	For the year ended 31st March, 2020 as reported
Other Expenses	70.9	(9.9)	61.0
Finance Cost	2,932.9	3.8	2,936.7
Depreciation and amortization expense	775.4	7.2	782.6
Profit Before Tax	**2,281.6**	**1.1**	**2,282.7**

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t Recent Pronouncements for Indian Accounting Standards (Ind AS)
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

u Estimates, Judgments and Assumptions
The preparation of The Group's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Special Purpose Combined Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Group. Such changes are reflected in the assumptions when they occur.

i) Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that The Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by The Group.

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

iii) Defined benefit plans (gratuity benefits)
The Group based its assumptions and estimates on parameters available when the Special Purpose Combined Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Group Such changes are reflected in the assumptions when they occur.

iv) Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Property, plant and equipment
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.

v Change in accounting policies and disclosures
Ind AS 116 Leases
Ind AS 116 supersedes Ind AS 17 Leases, including Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17, Determining whether an Arrangement contains a Lease.
Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where The Group is the lessor.

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USPP Pool

Notes to financial statements for the year ended on 31st March, 2020

3.1. Property, Plant and Equipment, Intangible Assets and Capital Work in Progress

(₹ in Million)

Description of Assets	Tangible Assets					
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Total
I. Cost or Deemed Cost						
Balances as at 1st April, 2018	199.7	-	-	-	-	199.7
Additions during the Year	19.5	207.7	26,322.0	4.7	0.3	26,554.2
Disposals during the Year	(31.1)	-	-	-	-	(31.1)
Balances as at 31st March,2019	188.1	207.7	26,322.0	4.7	0.3	26,722.8
Additions during the Year	-	0.0	3,264.4	0.2	2.1	3,266.7
Balances as at 31st Mar,2020	188.1	207.7	29,586.4	4.9	2.4	29,989.5
II. Accumulated depreciation and impairment						
Balances as at 1st April, 2018	-	-	-	-	-	-
Depreciation for the year	-	3.5	179.6	0.2	0.1	183.4
Balances as at 31st March,2019	-	3.5	179.6	0.2	0.1	183.4
Depreciation for the year	-	12.2	762.7	0.4	0.1	775.4
Balances as at 31st Mar,2020	-	15.7	942.3	0.6	0.2	958.8

Description of Assets	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Total
Carrying Amount :						
As at 1st April,2018	199.7	-	-	-	-	199.7
As at 31st March,2019	188.1	204.2	26,142.4	4.5	0.2	26,539.4
As at 31st Mar,2020	188.1	192.0	28,644.1	4.3	2.2	29,030.7

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3.2 Capital Work-In-Progress

(₹ in Million)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening balance	**2,661.2**	**22,991.2**
Expenditure incurred during the year	623.1	6,216.8
Capital Inventory	5.6	7.4
Less: Capitalized during the year	(3,266.7)	(26,554.2)
Closing Balance	**23.2**	**2,661.2**

4	Non-current Financial Assets- Others	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
	(Unsecured, considered good)		
	Financial Asset Under Service Concession Arrangement (SCA)	1,295.1	1,320.6
	Security deposit	4.9	5.5
	Balances held as Margin Money or security against borrowings	0.1	0.0
	Total	**1,300.1**	**1,326.1**

5	Deferred Tax Assets (Net)	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
	MAT Credit Receivables	-	9.2
	Deferred Tax Liability	-	(6.8)
	Total	-	**2.4**

The significant component and classification of deferred tax assets and liabilities on account of timing differences are:

2018-19 (₹ in Million)

Particulars	Opening Balance as at 1st April, 2018	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2019
Tax effect of items constituting deferred tax liabilities: Difference between book base and tax base of property, plant and equipment/SCA Receivables		(130.1)	-	**(130.1)**
Total (a)	-	**(130.1)**	-	**(130.1)**
Tax effect of items constituting deferred tax assets: Unabsorbed Depreciation		123.3	-	**123.3**
Total (b)	-	**123.3**	-	**123.3**
MAT Credit Entitlement (c)	-	**9.2**		**9.2**
Net Deferred Tax Asset/(Liabilities) (a+b-c)	-	**2.4**	-	**2.4**

For deferred tax Liabilities of FY 19-20 Refer note 19.

6	Income Tax Assets	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
	Advance Income Tax	18.8	24.3
	Total	**18.8**	**24.3**

7	Other Non-current Assets	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
	(Unsecured, considered good)		
	Capital advances	1,294.1	147.1
	Prepaid Lease Rent	-	190.3
	Total	**1,294.1**	**337.4**

8	Inventories (At lower of Cost and Net Realisable Value)	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
	Stores & spares	1.9	-
	Total	**1.9**	-

9	Current Financial Assets - Investments	Face value of ₹ unless otherwise specified	No.of units	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
	Investment in Mutual Funds units at FVTPL (Unquoted)				
	ICICI Prudential Overnight Fund Direct Plan	100	64,967.31	7.0	
	ICICI Prudential Liquid Fund Direct Growth	1000	1,301.26 (P.Y. 2,89,721.23)	0.4	80.1
	Reliance Liquid Fund Direct Growth	1000	- (P.Y. 10,465.81)	-	47.8
	SBI Premiere Liquid Fund - Direct Plan - Growth	1000	- (P.Y. 26,405.85)	-	77.3
			Total	**7.4**	**205.2**
	Aggregate carrying value of unquoted investments			7.4	205.2

10	Trade Receivables	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
	Trade receivables (Unsecured, Considered good)	1,046.4	353.8
	Credit Impaired	-	-
		1,046.4	**353.8**
	Less : Expected Credit Loss	-	-
	Total	**1,046.4**	**353.8**

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Trade receivables Age of Receivables	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Within the Credit Period	863.9	353.8
Above the Credit Period	182.5	-
	1,046.4	353.8

Note:
Regulator approved tariff is receivable from long-term transmission customers (LTTCs) that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.

11 Cash and Cash Equivalents		As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Balances with banks			
In current accounts		528.8	385.6
	Total	528.8	385.6

12 Bank Balance other than Cash and Cash Equivalents		As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Fixed Deposit - Margin Money (Lodged against Debt Service Reserve Account)		1,271.4	90.6
	Total	1,271.4	90.6

13 Current Financial Assets - Others (Unsecured, considered good, unless otherwise stated)		As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Unbilled Revenue		609.3	252.2
Financial Asset Under Service Concession Arrangement (SCA)		14.5	14.6
Security deposit		3.2	3.5
Derivative instruments designated in hedge accounting relationship		526.3	-
Other Receivables		231.0	126.4
	Total	1,384.3	396.7

14 Other Current Assets (Unsecured, considered good)		As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Advance to Suppliers		25.0	58.0
Balances with Government authorities		39.5	46.3
Prepaid Lease Rent		-	5.9
Prepaid Expenses		6.5	7.4
Advance to Employees		0.4	0.0
	Total	71.4	117.6

(Transactions below ₹ 5000.00 denoted as ₹ 0.00 Million)

15 Net Parent Investment		As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Net Parent Equity Investment		8,571.4	2,183.3
Instrument entirely equity in nature issued for the year		(6,080.6)	6,080.6
Profit for the year (after tax)		1,650.2	307.5
Other Comprehensive Income for the year (after tax)		(67.2)	-
Net Parent Investment	Total	4,073.8	8,571.4

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.

15.1 Instrument entirely equity in nature		As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
0% Compulsory Convertible Debentures classified as Equity Nil (As at 31st March 2019 - 6,08,05,801) Debentures		-	6,080.6
	Total	-	6,080.6

a. Compulsory Convertible Debentures

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Debentures	(₹ in Million)	No. of Debentures	(₹ in Million)
At the beginning of the Year	60,805,801	6,080.6	60,805,801	6,080.6
Add/(Less) : Issued/Repaid During the Year	-	-	-	-
Change during the Year (Refer note below)	(60,805,801)	(6,080.6)	-	-
Balance at the end of the Year	-	-	60,805,801	6,080.6

Note:
During the year, in accordance with the shareholder's resolution, the terms and conditions of the Compulsory Convertible Debentures have been modified. Accordingly, the Compulsory Convertible Debenture were made Optionally Convertible Redeemable Debentures .

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b. Optionally Convertible Redeemable Debentures

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Debentures	(₹ in Million)	No. of Debentures	(₹ in Million)
At the beginning of the Year	-	-	-	-
Addition during the Year (Refer note below)	60,805,801	6,080.6	-	-
Redemption during the Year	(60,805,801)	(6,080.6)	-	-
Balance at the end of the year	-	-	-	-

Note:
During the year, in accordance with the shareholder's resolution, the terms and conditions of the Compulsory Convertible Debentures have been modified. Accordingly, the Compulsory Convertible Debenture were made Optionally Convertible Redeemable Debentures. Subsequently, the said Optionally Convertible Redeemable Debentures have been redeemed.

15.2 Other Equity

	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
a. Surplus in the Statement of Profit and Loss		
Opening Balance	124.8	(182.7)
Add : Profit for the year	1,650.2	307.5
Total (a)	**1,775.0**	**124.8**
b. Effective portion of cashflow Hedge		
Opening Balance	-	-
Add/ (Less) : Reduction on account of cash flow hedge	(94.8)	-
Add/ (Less) : Tax Relating to cash flow hedge	27.6	-
Total (b)	**(67.2)**	
Total (a+b)	**1,707.8**	**124.8**

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

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

16 Non current Financial Liabilities - Borrowings

	Non-current		Current	
	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
5.20% US Private Placement Notes	29,099.7	-	879.2	-
Term Loans				
From Banks				
Rupee loan	-	8,644.0	-	51.2
From Financial Institutions	-	10,953.3	-	114.1
Trade Credits				
From Banks	-	1,175.2	-	-
Total	**29,099.7**	**20,772.5**	**879.2**	**165.3**
Less: Amount disclosed under the head "Current financial liabilities-Others" (Refer note-22)			(879.2)	(165.3)
Total	**29,099.7**	**20,772.5**	-	-

Notes

During the year the Group (Six companies as issuer and one company as non-issuer) has completed US Private Placement transaction by issuance of USD 400 Million , 5.20% notes to eligible International Investors maturing in 2050.The said borrowings have been hedged using various hedging instruments.

Security

5.20% US Private Placement Notes are secured/to be 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.

Terms of Repayment

(a) 5.20%, 400 Million USD Denominated Notes aggregating ₹ 30,266.0 Million (31st March, 2019- ₹ Nil) which has a semi-annual repayment schedule with first repayment in the month of Sep-2020 and semi-annually then after over the period of its tenor ending March-2050.
(b) Trade Credits from Banks aggregating to ₹ Nil (P.Y ₹ 1,175.3 Million), Rupee Term loan from Bank aggregating to ₹ Nil (P.Y ₹ 8,853.10 Million) and Rupee term loan from Financial Institutions aggregating to ₹ Nil (P.Y ₹ 11,167.20 Million) and those have been repaid in full. Further before its repayment, it was secured by first charge on receivables of the company and on all immovable and movable assets of the company on pari passu basis.

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17 Non Current Financial Liabilities - Others

	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Retention Money & Capital Creditors	213.0	344.8
Total	213.0	344.8

18 Provisions

	Non-Current		Current	
	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Provision for Employee Benefits	0.4	0.4	2.0	1.0
Total	0.4	0.4	2.0	1.0

19 Deferred Tax Liabilities (net)

	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Deferred Tax Liabilities		
Timing difference between book and tax depreciation	723.7	112.0
Less:- Mat Credit entitlement	(500.8)	(82.9)
Net deferred tax liabilities Total	222.9	29.1

Deferred Tax relates to following:

Particulars	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipments/SCA Receivables	(3,324.4)	(224.0)
M2M Gain on Mutual Funds	(0.3)	-
Gross Deferred Tax Liabilities (a)	(3,324.7)	(224.0)
Deferred Tax Assets		
Hedge Reserve - OCI	27.6	-
Unabsorbed Depreciation	2,573.4	112.0
Gross Deferred Tax Assets (b)	2,601.0	112.0
MAT Credit Entitlement (c)	(500.8)	(82.9)
Net Deferred Tax Liabilities (a+b-c)	(222.9)	(29.1)

(a) Movement in deferred tax liabilities (net) for the Financial Year 2019-20 (₹ in Million)

Particulars	Opening Balance as at 1st April, 2019	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2020
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment/SCA Receivables	(354.1)	(2,970.3)	-	(3,324.4)
M2M gain on Mutual Funds	-	(0.3)	-	(0.3)
Total (a)	(354.1)	(2,970.6)	-	(3,324.7)
Tax effect of items constituting deferred tax assets:				
Hedge Reserve-OCI	-	-	27.6	27.6
Unabsorbed Depreciation	235.3	2,338.0	-	2,573.4
Total (b)	235.3	2,338.0	27.6	2,601.0
MAT Credit Entitlement (c)	92.1	408.7	-	500.8
Net Deferred Tax Asset/(Liabilities) (a+b-c)	(26.7)	(223.9)	27.6	(223.0)

(b) Movement in deferred tax liabilities (net) for the Financial Year 2018-19 (₹ in Million)

Particulars	Opening Balance as at 1st April, 2018	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2019
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment		(224.0)	-	(224.0)
Total (a)	-	(224.0)	-	(224.0)
Tax effect of items constituting deferred tax assets:				
Unabsorbed Depreciation		112.0	-	112.0
Total (b)	-	112.0	-	112.0
MAT Credit Entitlement (c)	-	82.9		82.9
Net Deferred Tax Asset/(Liabilities) (a+b-c)	-	(29.1)	-	(29.1)

20 Current Financial Liabilities - Borrowings

	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
From Holding/Parent Company (Refer Note-41)	1,010.6	1,311.4
Total	1,010.6	1,311.4

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21 Trade Payables

	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Trade Payables		
- Micro and Small Enterprises	3.0	0.1
- Other than Micro and Small Enterprises	304.5	73.4
Total	307.5	73.5

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Special Purpose Combined Financial Statement based on the information received and available with the Group. The Group has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	3.0	0.1
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

22 Current Financial Liabilities - Others

	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Current maturities of long-term borrowings (Secured) (Refer note 16)	879.2	165.3
Interest accrued but not due on borrowings	258.4	766.2
Payable on purchase of Property, Plant and Equipment	73.9	329.2
Derivative Instruments designated in hedge accounting relationship	-	17.8
Security Deposit	0.0	-
Total	1,211.5	1,278.5

(Transactions below ₹ 5000.00 denoted as ₹ 0.00 Million)

23 Other Current Liabilities

	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Statutory liabilities	16.0	20.5
Other Payables	0.2	0.2
Total	16.2	20.7

24 Current Tax Liabilities

	As at 31st March, 2020 (₹ in Million)	As at 31st March, 2019 (₹ in Million)
Current Tax	10.1	37.0
Total	10.1	37.0

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25 Revenue from Operations	For the Year ended 31st March, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Income from transmission line	6,003.0	1,281.2
Income under Service Concession Arrangements (SCA) (Refer Note-39)	200.7	135.5
Construction revenue relating to Service Concession Arrangements (SCA) (Refer Note-39)	-	185.9
Total	**6,203.7**	**1,602.6**

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, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Trade receivables (refer note 10)	1,046.4	353.8
Contract assets (refer note 13)	609.3	252.2
Contract liabilities	-	-

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, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Revenue as per contracted price	6,071.1	1,316.3
Adjustments		
Discounts	68.1	35.1
Revenue from contract with customers	**6,003.0**	**1,281.2**

26 Other Income	For the Year ended 31st March, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Interest Income- Others	3.1	0.0
Other Operating Income	0.2	-
Gain on Sale/Fair Value of Current Investments measured at FVTPL	38.9	6.6
Sale of Scrap	0.7	1.2
Miscellaneous Income	1.0	0.2
Total	**43.9**	**8.0**

(Transactions below ₹ 5000.00 denoted as ₹ 0.00 Million)

27 Operating expenses	For the Year ended 31st March, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Maintenance of Transmission Line	159.3	66.5
Other Operating Expenses	10.9	5.1
Total	**170.2**	**71.6**

28 Employee Benefits Expense	For the Year ended 31st March, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Salaries, Wages and Bonus	13.3	2.2
Contribution to Provident and Other Funds	0.9	0.1
Staff Welfare Expenses	0.2	0.0
Total	**14.4**	**2.3**

29 Finance costs	For the Year ended 31st March, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Interest Expenses	2,262.5	560.4
Interest on Intercorporate Deposit	152.1	70.4
Interest on Lease Obligation	3.8	-
Bank Charges & Other Borrowing Costs	503.5	33.2
Loss on Derivatives Contracts & Exchange rate difference (net)	14.8	16.1
Total	**2,936.7**	**680.1**

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30 Other Expenses

	For the Year ended 31st March, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Stores and Spares	0.2	4.9
Construction Cost Under Service Concession Arrangements	-	142.0
Repairs and Maintenance -Building	0.2	-
Repairs and Maintenance - Others	0.0	0.0
Rent Expenses	0.9	2.1
Legal & Professional Expenses	28.9	15.3
Communication Expenses	4.4	0.1
Travelling & Conveyance Expenses	9.9	3.8
Insurance Expenses	8.9	1.9
Corporate Social Responsibility expenses (Refer Note-38)	2.5	-
Advertisement & Selling expense	0.4	-
Miscellaneous Expenses	4.7	76.8
Total	**61.0**	**246.9**

(Transactions below ₹ 5000.00 denoted as ₹ 0.00 Million)

31 Income Tax Expenses

	For the Year ended 31st March, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Current Tax	398.5	102.3
Deferred Tax	234.0	16.5
Total	**632.5**	**118.8**

Tax recognised in other comprehensive income

	For the Year ended 31st March, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Remeasurement of Defined Benefit Plans		
Total income tax recognised in other comprehensive income	-	-
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		
Tax relating to items that will be reclassified to Profit or Loss	27.6	-
Total	**27.6**	**-**

Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to statement of profit and loss	27.6	-
Items that will not be reclassified to statement of profit and loss	-	-
Total	**27.6**	**-**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2020 and March 31, 2019

	For the Year ended 31st March, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Accounting profit before tax	**2,282.7**	**426.3**
Income tax expense at tax rates applicable to individual entities	664.2	124.6
Tax Effect of :		
i) Non deductible Expenses	3.3	27.3
ii) Effect of tax losses for which no deferred income tax was recognised	988.3	1,343.3
iii) Recognition of Tax Losses	(38.2)	229.9
iv) Depreciation allowable on assets (difference between Income tax act and Companies act)	(1,617.6)	(1,725.1)
	-	-

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

	For the Year ended 31st March, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
Unused tax credits *	-	10.2
Unused tax losses	-	4,793.8
Total	**-**	**4,804.0**

* Expiry date : Range from FY 2030 -31 to FY 2032-33

Note:

(a) The Group have carried forward unabsorbed depreciation aggregating ₹ 8,837.1 Million (Previous year ₹ 5,372.9 Million) under the Income Tax Act,1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further, The Group have carried forward losses aggregating ₹ 0.1 Million (previous year ₹ 0.1 Million) under the Income Tax Act, 1961, which gets expired within 8 years of the respective year. The carried forward losses will get expired mainly during the year 2024-25 to 2025-26.

(b) On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April, 2019 subject to certain conditions. The Group is currently in the process of evaluating this option.

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32 Contingent liabilities and Commitments

	For the Year ended 31st March, 2020 (₹ in Million)	For the year ended 31st March, 2019 (₹ in Million)
(i) Contingent liabilities :		
Direct tax	0.2	-
Indirect tax - VAT and Entry Tax	70.7	70.7
	70.9	**70.7**
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account (net of capital advances)	121.2	1,002.4
	121.2	**1,002.4**

33 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, 2020		As at 31st March,2019	
	₹ in Million	Foreign Currency (USD in Million)	₹ in Million	Foreign Currency (USD in Million)
Import Creditors and Acceptances	222.8	2.9	0.5	0.0
Interest accrued but not due	-	-	2.7	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	For the Year 2019-20		For the Year 2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity				
Rupee / USD - (Increase) / Decrease	(2.2)	2.2	(0.0)	0.0

34 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 year.

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 years ended as at 31st March, 2020.

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, 2020	31st March, 2019
Total Borrowings (including current maturities of long term borrowings)	16, 20 & 22	30,989.4	22,249.2
Less: Cash and Bank Balance	11 & 12	1,800.2	476.2
Net Debt (A)		**29,189.2**	**21,773.0**
Total Equity (B)	15	4,073.8	8,571.4
Total Equity and Net Debt (C=A+B)		**33,263.0**	**30,344.4**
Gearing Ratio (A/C)		**0.88**	**0.72**

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35 **Fair Value Measurement :**

a) The carrying value of financial instruments by categories as of 31st March, 2020 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	-	7.4	-	7.4	7.4
Trade Receivables	-	-	1,046.4	1,046.4	1,046.4
Cash and Cash Equivalents	-	-	528.8	528.8	528.8
Bank balances other than above	-	-	1,271.4	1,271.4	1,271.4
Derivative instruments	(67.2)	593.5	-	526.3	526.3
Other Financial Assets	-	-	2,158.1	2,158.1	2,158.1
Total	(67.2)	600.9	5,004.7	5,538.4	5,538.4
Financial Liabilities					
Borrowings (including current maturities and interest accrued)	-	-	31,247.9	31,247.9	31,247.9
Other Financial Liabilities	-	-	286.9	286.9	286.9
Trade Payables	-	-	307.5	307.5	307.5
Total	-	-	31,842.3	31,842.3	31,842.3

b) The carrying value of financial instruments by categories as of 31st March, 2019 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		205.2	-	205.2	205.2
Trade Receivables	-	-	353.8	353.8	353.8
Cash and Cash Equivalents	-	-	385.6	385.6	385.6
Bank balances other than above	-	-	90.6	90.6	90.6
Other Financial Assets	-		1,722.8	1,722.8	1,722.8
Total	-	205.2	2,552.8	2,758.0	2,758.0
Financial Liabilities					
Borrowings (including current maturities and interest accrued)	-	-	23,015.4	23,015.4	23,015.4
Derivative Instrument	-	17.8	-	17.8	17.8
Other Financial Liabilities	-	-	674.0	674.0	674.0
Trade Payables	-	-	73.5	73.5	73.5
Total	-	17.8	23,762.9	23,780.7	23,780.7

36 **Fair Value hierarchy :**

(₹ in Million)

Particulars	31st March, 2020	31st March, 2019
	Level 2	Level 2
Assets		
Investments in unquoted Mutual Funds measured at FVTPL	7.4	205.2
Derivative instruments designated in hedge accounting relationship	526.3	-
Total	533.7	205.2
Liabilities		
Derivative instruments designated in hedge accounting relationship	-	17.8
Borrowings (including current maturities and interest accrued)	31,247.9	23,015.4
Total	31,247.9	23,033.2

37 **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.

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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.

Interest rate sensitivity

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

One Company having floating interest rates borrowing in the previous year and according if interest rates had been 50 basis points higher / lower and all other variables were held constant, the company's profit for the year ended March 31, 2020 would decrease / increase by ₹ Nil (Previous Year ₹ 5.0 Million).

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, 2020	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (including current maturities)	1,889.8	3,571.4	25,528.2	30,989.4
Trade Payables	307.5	-	-	307.5
Other financial Liabilities	332.3	213.0	-	545.3

(₹ in Million)

31st March, 2019	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (including current maturities)	2,709.9	5,441.8	14,097.5	22,249.2
Trade Payables	73.5	-	-	73.5
Derivative Liabilities	17.8	-	-	17.8
Other financial Liabilities	1,095.4	344.8	-	1,440.2

38 **Corporate Social Responsibility**

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 2.5 Million (Previous year : ₹ Nil).

(b) Amount spent during the year ended 31st March, 2020 : ₹ 2.5 Million (Previous year : ₹ Nil).

(₹ in Million)

Particulars	Amount Contributed	Amount yet to contribute	Total
1. Construction/acquisition of any assets	-	-	-
2. On purpose other than (1) above	2.5	-	2.5
Total	2.5	-	2.5

39 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 licence 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	2019-20	2018-19
1	SCA Revenue Recognised (including Construction Revenue)	200.7	321.4
2	Profit after tax for the year	26.0	37.8

40 **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 10th June, 2020 , there are no subsequent events to be recognized or reported that are not already disclosed.

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41 Related party disclosures :

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

> Holding Entity	Adani Transmission Limited
> Key Managerial Personnel (KMP)	Mr. Gautam S. Adani, Chairman Mr. Anil Sardana, Managing Director and Chief Executive Officer (w.e.f. 10th May, 2018) Mr. Kaushal Shah, Chief Financial Officer Mr. Jaladhi Shukla, Company Secretary Mr. K. Jairaj - Non Executive Director Ms. Meera Shankar - Non Executive Director Dr. Ravindra H. Dholakia - Non Executive Director
> Fellow Subsidiaries	Ghatampur Transmission Limited North Karanpura Transco Limited Adani Transmission (India) Limited Maharashtra Eastern Grid Power Transmission Company Limited
>Entities under Common Control with whom there are transactions during the year	Adani Infra (India) Limited Adani Transport Limited. Adani Power Maharasthra Limited Adani Foundation Adani Infrastructure Management Service Limited Adani Enterprise Limited Mundra Solar PV. Limited

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)

Particulars	With Holding Company		With Fellow Subsidiaries		With Other Parties	
For the Year ended	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Proceeds from Equity Share Capital	-	145.0	-	-	-	-
Miscelleaneous Expense	-	-	-	0.0	-	-
Interest Expense	154.1	162.2	-	-	-	-
Loan Taken	2,296.3	1,253.0	-	-	-	-
Loan Repaid back	2,597.0	781.4	-	-	-	-
Reimbursement charges	-	9.3	-	-	-	-
Professional & Consultancy Fees	0.3	-	-	-	-	108.1
Redemption of Optionally Convertible Redeemable Debentures	6,080.6	-	-	-	-	-
Purchase of Goods	-	-	-	1.6	5.0	3.4
Corporate Social Responsibility Expenses	-	-	-	-	2.5	-
Operation and Maintenance Expense	-	-	-	-	127.0	49.0

(B) Balances with Related Parties

(₹ in Million)

Particulars	With Holding Company		With Fellow Subsidiaries		With Other Parties	
As at	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Unsecured Loans	1,010.6	1,311.4	-	-	-	-
Compulsorily Convertible Debentures treated as equity	-	6,080.6	-	-	-	-
Interest Accrued but not due	186.4	703.4	-	-	-	-
Capex Advance	-	-	-	-	1,247.0	-
Accounts Receivables	231.0	-	0.4	1.0	0.5	-
Accounts Payable	0.3	0.1	0.2	0.1	16.0	108.9

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42 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'.

(ii) Due to outbreak of Covid-19 globally and in India, the Group's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

(iii) The Special Purpose Combined Financial Statement of the Group for the year ended 31st March, 2019 are unaudited however the Financial Statements of all the companies under the Group are audited as on 31st March, 2019.

(iv) The Special Purpose Combined Financial Statements for the year ended 31st March, 2020 have been approved by the Management Committee of Adani Transmission Limited (the holding entity) on 10th June, 2020.

As per our attached report of even date

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

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Chirag J Shah

CHIRAG SHAH
Partner
Membership No. 122510

Place : Ahmedabad
Date : 10th June, 2020

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

ANIL SARDANA
Managing Director and
Chief Executive Officer
DIN: 00006867

KAUSHAL SHAH
Chief Financial Officer

Adani Transmission Limited

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : 10th June, 2020