

Covenant Compliance Certificate

September 30, 2025

Adani Transmission Step-One Limited
(Obligor Group)



adani
Energy Solutions

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1. Executive Summary

1.1 Evolution of Adani Energy Solutions Limited ("AESL")

Adani Energy Solutions Limited (AESL) is India's largest private integrated energy service provider, pioneering transformative solutions across the nation's dynamic energy spectrum. From transmission to retail electricity distribution, smart metering, cooling solutions and energy-as-a-service, AESL's portfolio spans various facets of the energy domain. AESL is the country's largest private transmission company with 26,705 circuit kilometers ("ckm") of transmission lines across various states in India (As of September 30, 2025), of which 19,642 ckms of were fully operational and another 7,063 ckms of transmission lines are under construction. AESL has total 97,236 megavolt-ampere ("MVA") of power transformation capacity under its transmission business. AESL's Distribution business served over 3.25+ million households (representing approximately 13 million distribution customers) of AEML and 109 industrial customers of MPSEZ Utilities Limited ("MUL"), as of September 30, 2025.

AESL is also ramping up its smart metering business and have entered into nine contracts totalling 24.6 million smart meters, as of September 30, 2025. The scope includes providing end-to-end smart metering services from development, operation and maintenance of smart meters, where all consumers points, distribution points and feeders will be smart metered to enable complete energy accounting with no manual intervention. The Company will implement the Smart Metering Project on Design-Build-Finance-Own-Operate-Transfer (DBFOOT) basis.

The transmission networks are consistently operating at more than 99.7% availability (FY25 – 99.7%). Our power transmission business in India focuses on the execution of new transmission systems under licensing from central and state electricity bodies, and Operations and Maintenance (O&M) of existing assets through outsourced partners.

In FY19, AESL forayed into the retail electricity distribution space with the acquisition of Mumbai's Power Generation, Transmission and Distribution (GTD) business license. Today, Adani Electricity Mumbai Limited (AEML) caters to over 13 Million+ consumers in the Mumbai suburbs and Mira-Bhayander Municipal Corporation in the Thane district with a distribution network spanning over 400 Sq. km. The distribution business maintained supply reliability at 99.99% along with collection efficiency in Distribution business was more than 100%. Further added MPSEZ Utilities Limited (MUL) asset

facilitating distribution of electricity in Mundra SEZ area (85 Sq.Km) as a distribution licensee. With robust industrial and commercial demand, the units sold in MUL increased by 44% YoY to 948 million unit's vs 658 million units last year.

AESL entered the smart metering business and was awarded 9 contracts with total size of 24.6 million Smart Meters till September'2025. The smart metering projects were awarded to us under the Tariff based competitive bidding mechanism. The scope includes providing end-to-end smart metering services from development, operation and maintenance of smart meters, where all consumers points, distribution points and feeders will be smart metered to enable complete energy accounting with no manual intervention. The Company shall implement the Smart Metering Project on Design-Build-Finance-Own-Operate-Transfer (DBFOOT) basis.

AESL on 5th August 2024 successfully completed its **INR 83.73 bn (USD 1 billion)** Qualified Institutional Placement ("QIP"), the largest in India's power sector. This milestone underscores AESL's prominent position as a leader in India's energy transition solutions and highlights investors' confidence in the country's power sector outlook. This QIP marks **AESL's first equity raise in the capital market** since its demerger and listing from Adani Enterprises Limited ("AEL") in July 2015.

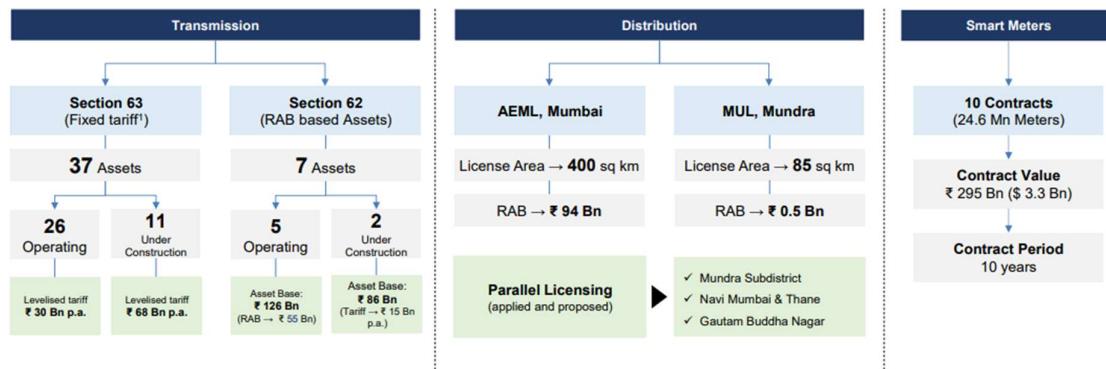
During the first half of FY26, the company commissioned three transmission projects – Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission. In smart meters business, installed 42.4 lakh new meters this year, thereby reaching a total mark of 73.7 lakh installed meters. On track to surpass 1 crore cumulative smart meters by the end of FY26. AEML Mumbai has repurchased US\$ 44.66 million worth of bonds outstanding from US\$ 300 million ADANEM 3.867% bond due 2031. This is in line with our plan to continue to reduce the cost of capital and enhance the average debt maturity, which is ~7.5 years for the company.

With recent wins, the company's aggregate transmission under construction pipeline stands at Rs 60,004 crore and smart metering orderbook of 2.46 crore meters with a revenue potential of Rs 29,519 crore. The near-term tendering pipeline in the transmission sector is solid at ~Rs 96,000 crore. Whereas the countrywide market opportunity in smart metering remains robust at 104 million meters.

We are poised to tap the addresses the vast headroom in India's transmission sector, with the objective to possess 30,000 ckm transmission assets and our mission is to deliver affordable, reliable, and sustainable power with the highest standards of service

quality and a strong focus on consumer needs, in the retail distribution business. Aligned with our business focus, we have developed the expertise in our people to create modern transmission assets for the nation, backed by efficient O&M support. Overall ESG framework is embedded as core business objective and committed to sustainable value-creation for all stakeholders coupled with strong governance and disclosures framework.

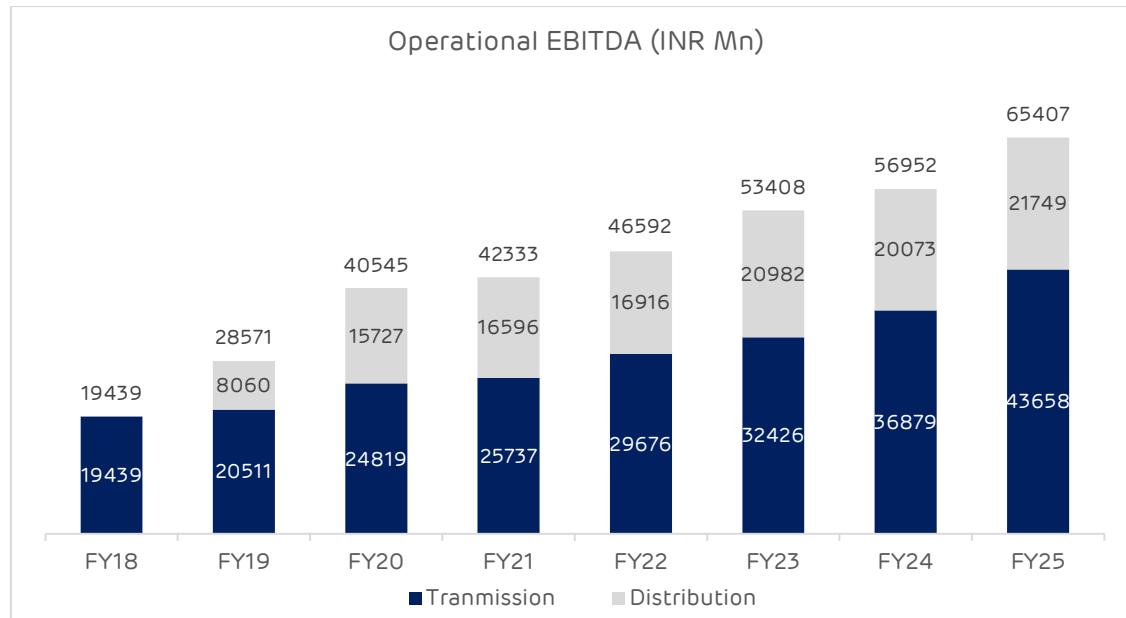
AESL business model as on 30th September'25:



Bn: Billion / Mn: Million / RAB: Regulated Asset Base / Cr: Crores / sq km: Square Kilometers / C&I: Commercial and Industrial / OEM: Operations and Maintenance / DBFOOT: Design, Build, Finance, Own, Operate, Transfer / AEML: Adani Electricity Mumbai Limited / SM: Smartmeter / MUL: MPSEZ Utilities Limited / USD/INR: Q2FY26 –88.7923

AESL's Growth Story:

In our continuous growth phase, the financial metrics has always been in the disciplined level. AESL, from its inception stage has been maintaining a high EBITDA performance with more than 90% margin in Transmission Business and more than 18% margin in Distribution business. AESL achieved 18.9% CAGR growth from FY18 to FY25 world class margin.



AESL's

journey over the years



2006

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

2009

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

2010

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

2011

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

2012

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

2013

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

2014

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

2015

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

2016

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

AESL's journey over the years

2017

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

2018

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

2019

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

2020

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

2021

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

2022

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

2023

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

2024

- Received LOI for Sangod Transmission line & Khavda Phase-III Part-A & KPS - 1 (Khavda Pooling Station) augmentation line.
- Commissioned largest 765 kV Warora-Kurnool transmission line strengthening the national grid and facilitating the seamless flow of 4,500 MW of power between Western and Southern regions and bolstering the Southern region's grid for efficient integration of renewable energy sources.
- The 765 kV KBTL (Khavda Bhuj line), with 217 circuit kilometers, will help evacuate about 3 GW of renewable energy from Khavda, Gujarat. The project will help shape one of the country's largest solar and wind farms.
- Commissioned 400 kV Kharghar-Vikhroli double circuit transmission line, establishing the first-ever high voltage 400 kV connection in Mumbai. This will enable an additional 1,000 MW power to be brought into Mumbai, thus meeting the city's fast-growing electricity demand
- Completed the Karur Transmission Ltd (KTL) project by establishing the 400/230 kV, 1000 MVA Pooling Station and an associated transmission line in Tamil-Nadu
- AESL was awarded 10 projects with total size of 22.8 million Smart Meters till Mar'2024.

2025

- The company has fully commissioned MP package - II transmission line during the year and acquired Mahan Sipat transmission line from Essar.
- During the year, the company won seven transmission projects. With seven new projects the total orderbook of 15 projects rose by 3.5x to Rs 59,936 crore from the start of the year.
- Joined the UNEZA, a global alliance for clean energy and renewable infrastructure development. The company is first in power and utilities segment in India to join the global alliance, focused on developing grid infrastructure for green energy evacuation.

H1FY26

- The company commissioned three transmission projects – Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission.
- Won WRNES Talegaon line with a project cost of Rs 1,663 Cr in 1HFY26
- In smart meters business, installed 42.4 lakh new meters this year, thereby reaching a total mark of 73.7 lakh installed meters. On track to surpass 1 crore cumulative smart meters by the end of FY26
- AEML Mumbai has repurchased US\$ 44.66 million worth of bonds outstanding from US\$ 300 million ADANEM 3.867% bond due 2031. This is in line with our plan to continue to reduce the cost of capital and enhance the average debt maturity, which is ~7.5 years for the company.

Sustainability:

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

- Sustainalytics ESG risk score improved to 19.9 with "Low Risk" ratings in Sept'25 from 25.1 "Medium Risk" in Jul'25, surpassing the global electric utility industry average of 36.0
- Re-certified as Zero Waste to Landfill by Intertek for 100% of its operational sites in transmission. This makes AESL the only company with a 100% waste diversion rate within the Indian transmission space.
- CSRHUB score improved to 93% in Sept'25, well above the electric & gas utilities industry average score of 51% – Won Gold Award at the 34th Chapter of Quality Concept Convention 2025 for introducing innovative solutions for theft prevention and bird safety.
- Adani Group's Energy Network Operation Center (ENOC) responsible for remote monitoring and control of energy assets won the Platinum award under "Best LCA in Productivity Improvement" at the 9th CII National Low-Cost Automation Circle 2025.

Recent Development:

- The capex in 1HFY26 has increased by 1.36x to Rs 5,976 crore, as against Rs 4,400 crore in 1HFY25.
- During the first half of FY26, the company commissioned three transmission projects – Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission.
- In smart meters business, installed 42.4 lakh new meters this year, thereby reaching a total mark of 73.7 lakh installed meters. On track to surpass 1 crore cumulative smart meters by the end of FY26.
- With recent wins, the company's aggregate transmission under construction pipeline stands at Rs 60,004 crore and smart metering orderbook of 2.46 crore meters with a revenue potential of Rs 29,519 crore.
- The near-term tendering pipeline in the transmission sector is solid at ~Rs 96,000 crore. Whereas the countrywide market opportunity in smart metering remains robust at 104 million meters.

1.2 Adani Transmission Step-One Limited("ATSOL") Obligor Group

ATSOL along-with its 2 wholly owned subsidiaries Adani Transmission (India) Limited ("ATIL") and Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL") formed an Obligor Group ("OG"). ATSOL OG group owned 4 ROA Assets as follows:

Sr.no	Asset Name	Regulator	License End Date
1	Mundra-Mohindergarh (HVDC Line)	CERC	July'63
2	Mundra-Sami-Dehgam Line	CERC	July'63
3	Tiroda-Warora Line	MERC	July'59
4	Tiroda-Aurangabad Line	MERC	Sep'60

As per the Electricity (Amendment) Rules, 2023 wherein it has been specified that license granted under section 14 of the act shall be deemed to be renewed unless the same is revoked. Relevant extract is reproduced below for easy reference. According to said provision the license period for the above four assets stands automatically extended.

"

(4C) The license granted by the Appropriate Commission under section 14 of the Act and the deemed license under first, second and fifth proviso to said section 14 shall be deemed to be renewed unless the same is revoked:

....."

ATSOL OG has issued 2 international market 144A/RegS issuance as follows:

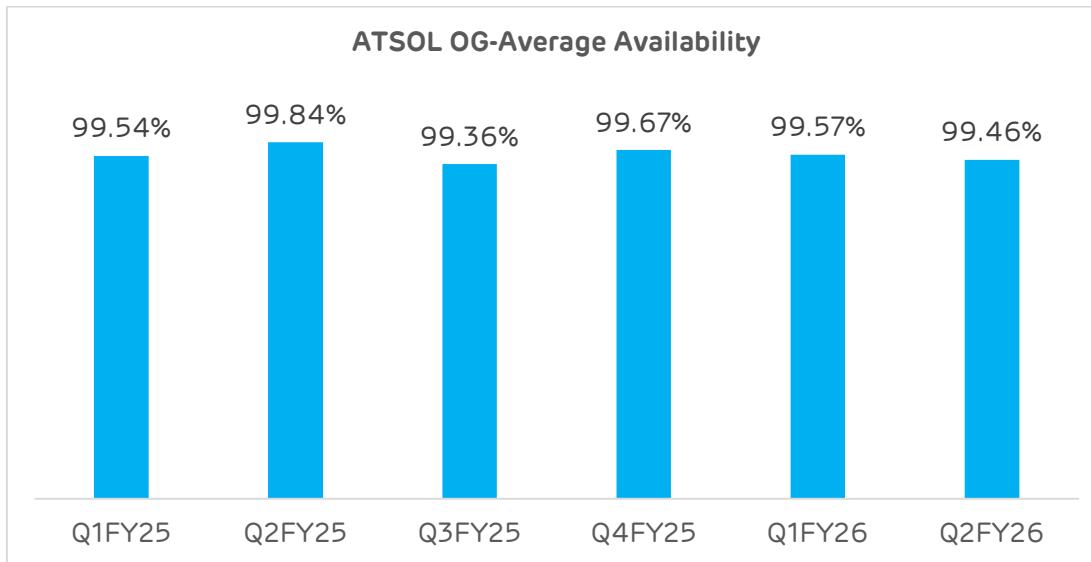
1. \$ 500 Mn issued in Aug-2016 having bullet maturity of 10 years maturing in Aug-26
2. \$ 500 Mn issued in Nov-2019 having amortizing structure of 16.5 years final maturity in May-2036 with weighted average maturity of 10.14 years.

1.2.1 Operation and Business Continuity:

We were successful in delivering strong and consistent operational performance for the period ended 30-Sep-2025.

Operating Performance:

Operational performance of OG entities on aggregated basis is as follows:



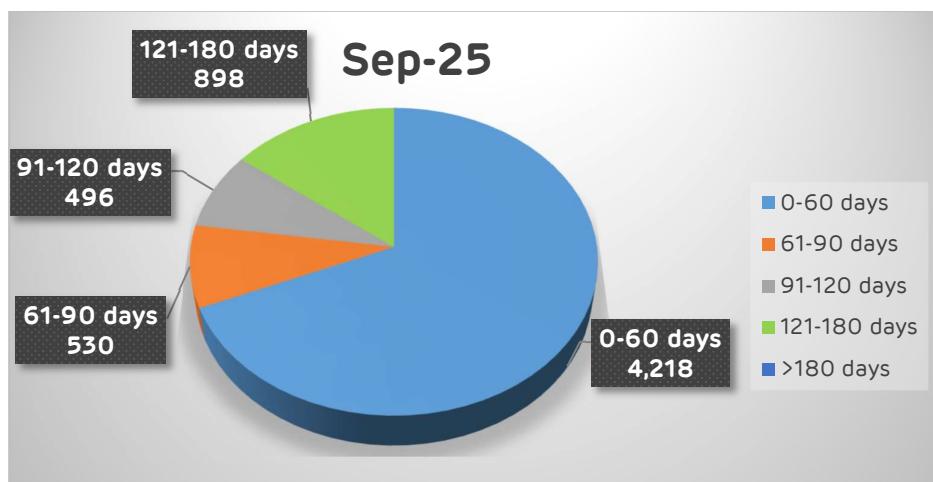
- Average Availability for all four lines is historically above 99%+.

1.2.2 Financial Performance:

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

The aggregated 12M trailing EBITDA for the year ended 30th September 2025 is at INR 17,326 Mn.

Receivable ageing profile:



ATSOL OG	(INR Mn)					
	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-25	4,218	530	496	898	-	6,142
Mar-25	4,303	513	-	863	-	5,679
Sep-24	5,204	730	1,001	355	-	7,289
Mar-24	4,948	504	488	601	-	6,542
Sep-23	2,589	504	488	1,082	-	4,664
Mar-23	3,030	526	-	681	-	4,237
Sep-22	3,649	1,397	822	15	-	5,883

Including one month of unbilled receivables

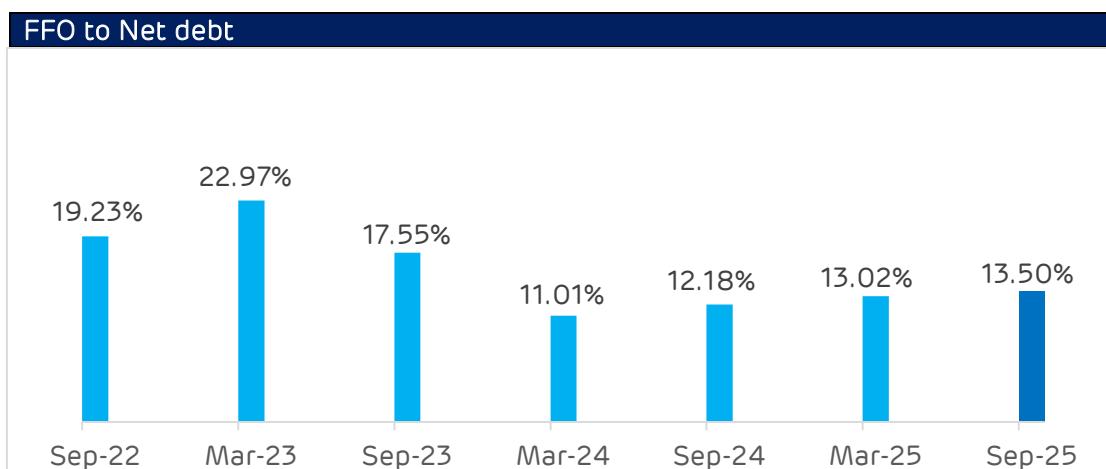
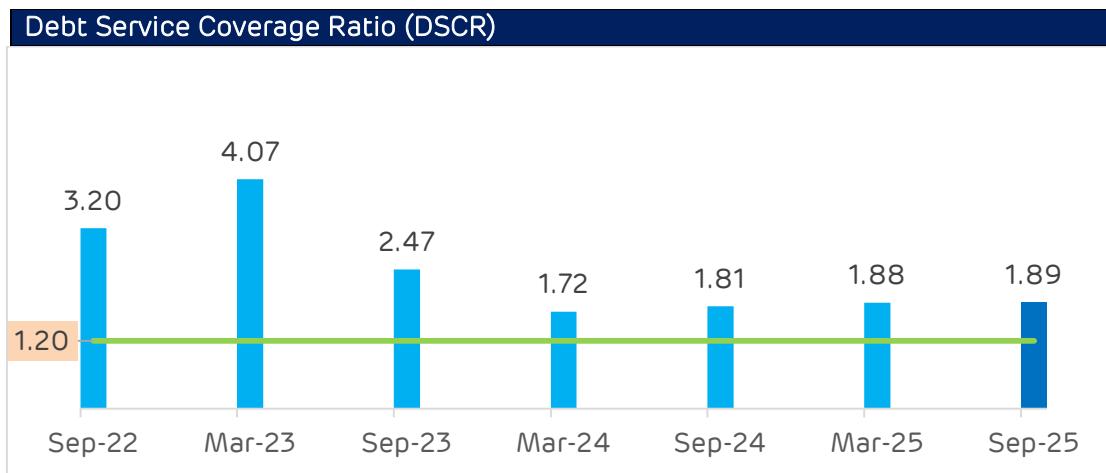
Received a regulatory order from Maharashtra Electricity Regulatory Commission related to MEGPTCL and ATIL lines for the Maharashtra-based assets, enabling the realization of INR 15 Bn in past revenue gap across two years i.e. FY24 & FY25.

1.3 Summary of Key Covenants

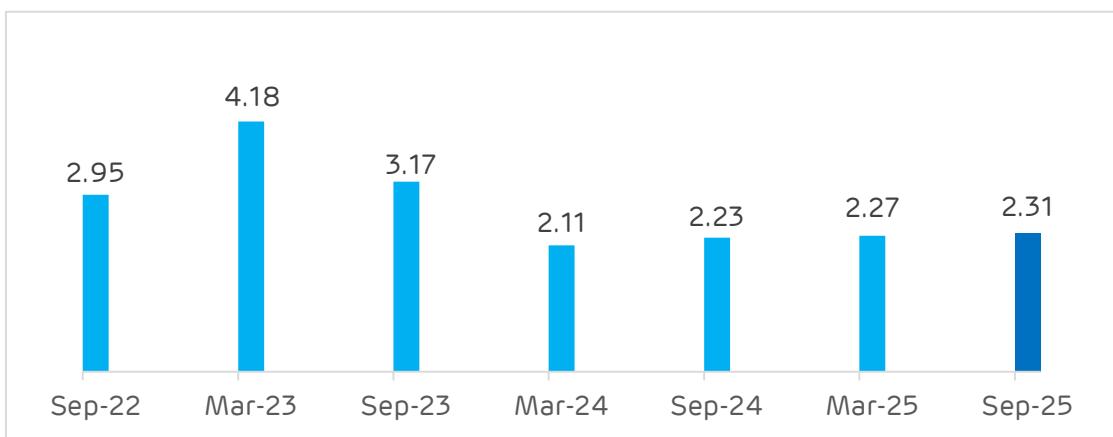
The Obligor Group (as "OG") on aggregate basis has constantly achieved financial performance.

1) Covenant Summary:

Summary of the covenant		
Particulars	Mar-25	Sep-25
Debt Service Coverage Ratio (DSCR) (Refer Annexure-1)	1.88	1.89
FFO / Net Debt (Refer Annexure- 2)	13.02%	13.50%
FFO Cash Interest (Refer Annexure- 3)	2.27	2.31



FFO Cash Coverage



Note: The covenants from March'24 are lower as compared to previous periods due to the carving out of Adani Energy Solutions Limited from the Obligor group. During that period, treasury income of AESL was being included in the FFO & EBITDA calculation as AESL was a part of Obligor group.

2. Information on Compliance Certificate and Its Workings

To:

IDBI Trusteeship Services Limited (the "Security Trustee")

Madison Pacific Trust Limited (the "Note Trustee")

Note Holders for U.S. \$ 500,000,000 Senior Secured Notes Due 2026 and U.S. \$ 500,000,000 Senior Secured Notes Due 2036

From:

Adani Transmission Step-One Limited

Adani Transmission (India) Limited (as Obligor) and

Maharashtra Eastern Grid Power Transmission Limited (as Obligor)

Dated: 20th December 2025

Dear Sirs

ADANI TRANSMISSION LIMITED – Common Terms Deed dated 29thJuly, 2016 (the "Common Terms Deed") and ADANI TRANSMISSION STEP-ONE LIMITED-AMENDED AND RESTATED COMMON TERMS DEED dated 4thJuly, 2022

We refer to the Common Terms Deed and Amended and Restated Common Terms Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on September 30, 2025. Terms used in the Common Terms Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Financial Audited Accounts of Restricted Group for 12 months period ended on September 30, 2025
2. The Cash Flow Waterfall Mechanism as detailed in the Project Account Deed

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

1. Computation of Operating Account Waterfall as per Note Trust Deed

Operating Account Waterfall for the Calculation Period		
Particulars	Amount (INR Mn)	Source
Net Revenue	19,606	Working Note 1
Less:		
O&M Expenses & Statutory Dues	(3,904)	Working Note 2
Change in Working Capital	5,314	Working Note 4
Cash Available for Debt Servicing (A)	21,016	
Debt Servicing:		
Interest Servicing	(6,798)	Cash Flow Statement
Principal Servicing	(2,549)	
Total(B)	(9,347)	
Interest accrued	(2,903)	Cash Flow Statement
Other movements	(117)	Cash Flow Statement
Distribution made during the period	(8,444)	
Capex incurred	(609)	Cash Flow Statement
Payment for Lease Liability including interest	(56)	Cash Flow Statement
Total Adjustments (C)	(12,129)	
Balance available (D) = (A+B+C)	(460)	
Opening Cash balance (E)	577	Cash Flow Statement
Cash Available for LRA and Distribution Account (D+E)	117	

Details of Cash Balance in Project Accounts as per Clause 1(C)(iii) of Schedule 3 (Undertakings) of Common Terms Deed

Details of Cash Balance in Various Projects Accounts		
Project Account Name	Amount (INR Mn)	Source
Debt Service Reserve Account	999	Working Note 5
Liquidity Reserve Account	-	No LRA is required post restructuring as there is no future capex for 6 months in ATIL, MEGPTCL & ATSOL.
Other Cash and Bank Balance	1,486	Working Note 6
Total	2,485	

We confirm that:

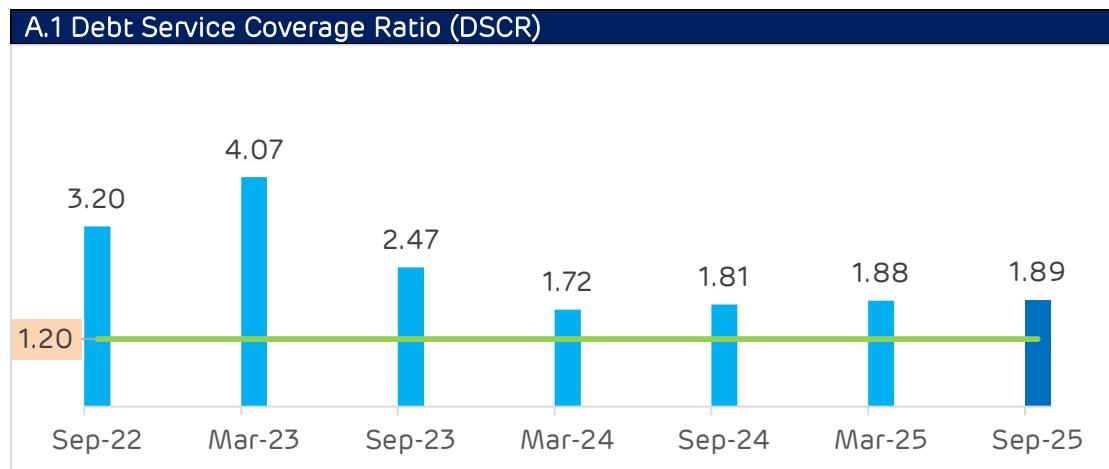
- (a) in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ended on the relevant Calculation Date was 1.88:1.
- (b) Copies of the Issuers audited Aggregated Accounts in respect of the Calculation Period is attached.
- (c) as at the Calculation Date, the aggregate amount transferred to our Distributions Account in accordance with the Operating Account Waterfall is Nil.
- (d) to the best of our knowledge having made due enquiry, no Default subsists.

2. Summary of the Covenant

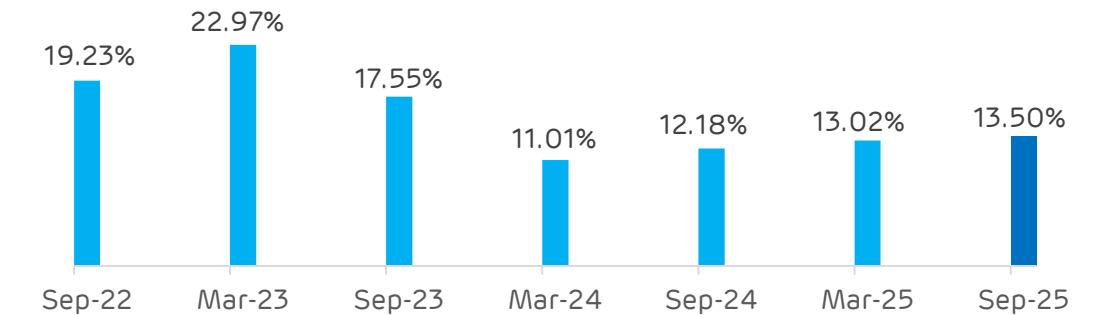
Summary of the covenant						
Particulars	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25
Debt Service Coverage Ratio (DSCR) (Refer Annexure-1)	4.07	2.47	1.72	1.81	1.88	1.89
FFO / Net Debt (Refer Annexure - 2)	22.97%	17.55%	11.01%	12.18%	13.02%	13.50%
FFO Cash Interest (Refer Annexure - 3)	4.18	3.17	2.11	2.23	2.27	2.31

Note: The covenants from March'24 are lower as compared to previous periods due to the carving out of Adani Energy Solutions Limited from the Obligor group. During that period, treasury income of AESL was being included in the FFO & EBITDA calculation as AESL was a part of Obligor group. Henceforth, the covenants will maintain consistency.

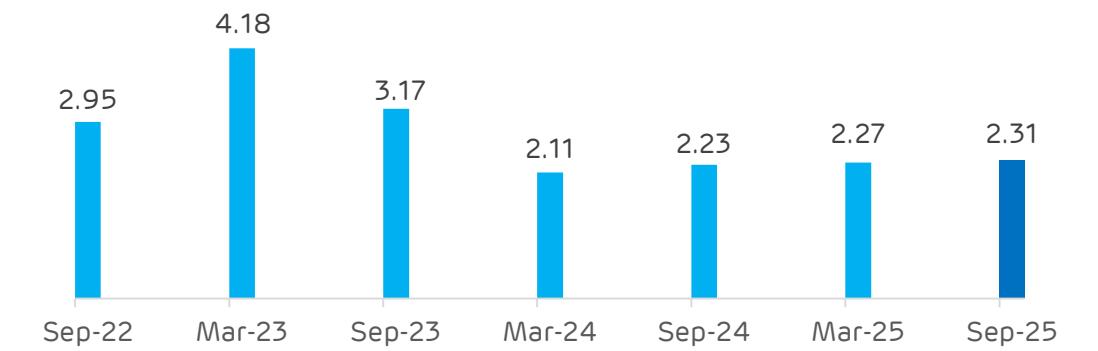
3. Financial Matrix



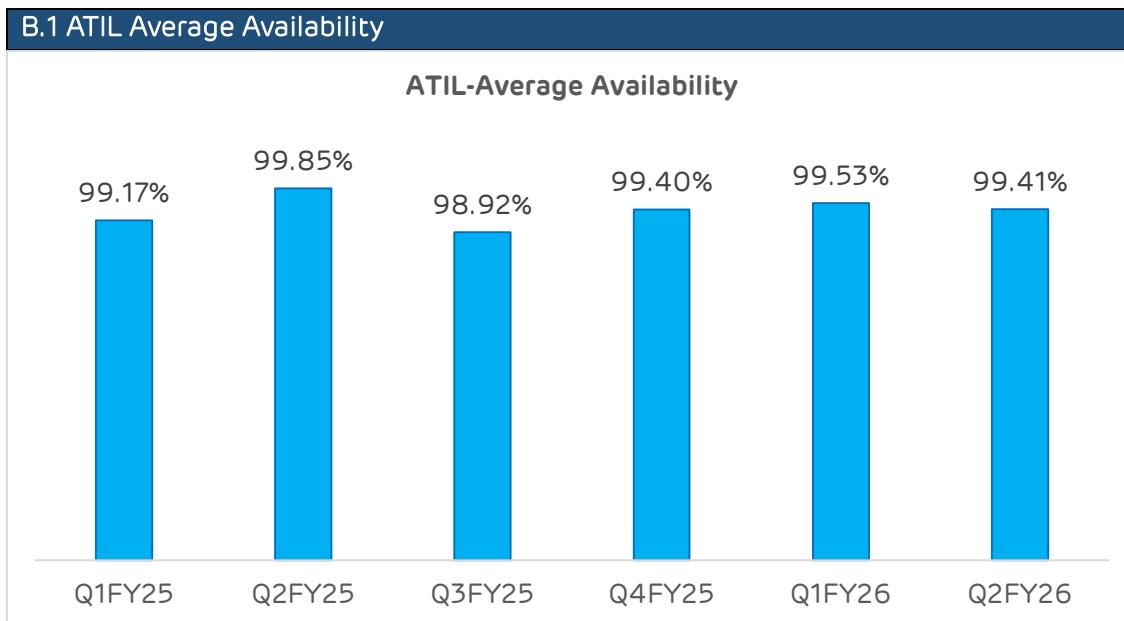
A.2 FFO to Net debt



A.3 FFO Cash Coverage



4. Operational Performance (Availability)

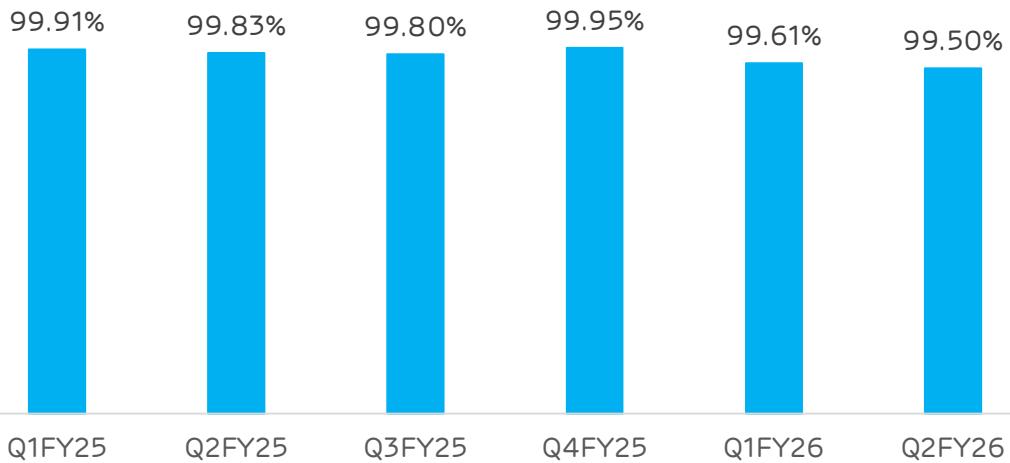


Note : ATIL consist of three lines – Mundra-Mohindargharh (HVDC), Mundra Dehgam (HVAC) and Tiroda-Warora (AC). Above table depicts average combined availability. Below are average availability of individual lines.

Period	HVDC (M-M)		HVAC (MSD)		AC (T-W)		Overall Average
	Average	Normative	Average	Normative	Average	Normative	
Q1FY25	97.93%	96.00%	99.97%	98.50%	99.62%	99.00%	99.17%
Q2FY25	99.57%	96.00%	99.97%	98.50%	100.00%	99.00%	99.85%
Q3FY25	97.70%	96.00%	99.82%	98.50%	99.23%	99.00%	98.92%
Q4FY25	99.52%	96.00%	99.72%	98.50%	98.96%	99.00%	99.40%
Q1FY26	99.86%	96.00%	99.83%	98.50%	98.92%	99.00%	99.53%
Q2FY26	98.54%	96.00%	99.78%	98.50%	99.91%	99.00%	99.41%

B.2 MEGPTCL Availability

MEGPTCL-Average Availability

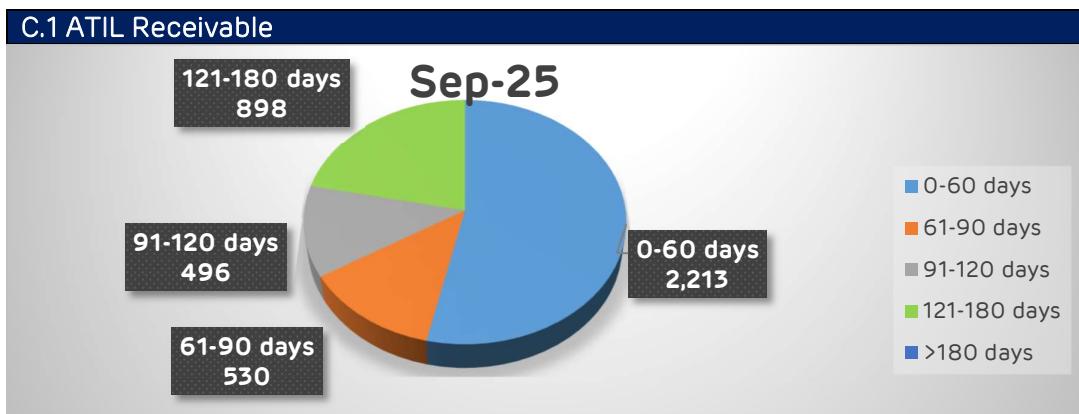


- Availability is historically above 99.5%.

MEGPTCL (T-A)		
Period	Average	Normative
Q1FY25	99.91%	99.00%
Q2FY25	99.83%	99.00%
Q3FY25	99.80%	99.00%
Q4FY25	99.95%	99.00%
Q1FY26	99.61%	99.00%
Q2FY26	99.50%	99.00%

Entitled to receive the Incentive Over and above Normative Availability in each line.

5. Receivable Ageing



ATIL	(INR Mn)					
	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-25	2,213	530	496	898	-	4,137
Mar-25	2,549	513	-	863	-	3,925
Sep-24	2,298	730	1,001	355	-	4,384
Mar-24	2,788	504	488	601	-	4,382
Sep-23	1,199	504	488	1,082	-	3,274
Mar-23	1,779	526	-	681	-	2,986
Sep-22	2,126	635	583	15	-	3,358

Including one month of unbilled receivables

The Receivable Profile of the company is in line with management's estimations.



MEGPTCL							(INR Mn)
	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables	
Sep-25	2,005	-	-	-	-	2,005	
Mar-25	1,755	-	-	-	-	1,755	
Sep-24	2905	-	-	-	-	2905	
Mar-24	2160	-	-	-	-	2160	
Sep-23	1390	-	-	-	-	1390	
Mar-23	1251	-	-	-	-	1251	
Sep-22	1524	762	240	-	-	2525	

Including one month of unbilled receivables

Signed:
For Adani Transmission Step-One Limited

Wijal
Authorized Signatory

Encl:

- 1) Computation of Debt Service Reserve Account
- 2) Covenant Calculations
- 3) Back-Stop Calculation
- 4) Obligor's Aggregated Accounts

6. Annexure:1

Computation of Debt Service Cover Ratio as per Clause 1(C)(ii) of Schedule 3 (Undertakings) of Common Terms Deed

Debt Service Cover Ratio Calculation as on 30-Sep-2025		
Calculation Period: 1-October-2024 to 30-September-2025		
Particulars	Amount (INR Mn)	Source
Opening Cash Balance*	1,937	Working Note 12
Combined EBITDA	17,326	Working Note 7
Less: Tax Paid	(1,606)	Cash Flow Statement
Less: RCF Interest	(55)	P&L Schedule 39
Cash Flow Available for Debt Servicing (A)	17,602	
Debt Servicing:		
Interest Servicing	6,743	Cash Flow Statement excluding RCF Interest
Principal Servicing	2,549	
Total(B)	9,292	
DSCR (A/B)	1.89	
* Unencumbered Opening cash balance as on 01-10-2024		

7. Annexure:2

Covenant Calculation

Fund from Operation to Net Debt Ratio (FFO/Net Debt) as on 30-September-2025		
Particulars	Amount (INR Mn)	Source
Combined EBITDA	17,326	Working Note 7
Less: Tax Paid	(1,606)	Cash Flow Statement
Less: Interest Servicing	(6,798)	Cash Flow Statement
FFO(A)	8,922	
Total Debt	68,589	Working Note 8
Less: Cash and Cash Equivalents	(2,485)	Working Note 9
Net Debt (B)	66,104	
FFO/Net Debt(A/B)	13.50%	

8. Annexure:3

Covenant Calculation

Fund from Operation to Cash Interest Ratio as on 30-September-2025		
Particulars	Amount (INR Mn)	Source
Combined EBITDA	17,326	Working Note 7
Less: Tax Paid	(1,606)	Cash Flow Statement
Less: Interest Servicing	(6,798)	Cash Flow Statement
FFO(A)	8,922	
Interest Servicing (B)	6,798	Cash Flow Statement
FFO Cash Interest (A+B)/(B)	2.31	

9. Annexure:4

Backstop Calculation

Backstop Calculation as on 30-September-2025	
Particulars	Amount (INR Mn)
Σ EBIDTA (A)	8,210
Σ (EBIDTA * Weighted Average Life) (D)	2,94,588
Calculation Date (C)	30-Sept-25
(See Working note below for calculations)	
Weighted Average Life (WALL)= C+(D/A*365)	8-Aug-61
Sweep Covenant	
Backstop Date (1 year Prior to the WALL)	8-Aug-60
Backstop Period Start Date (10 year prior to the Backstop Date)	8-Aug-50
Sweep Covenant i.e Senior Debt Redemption Amount (Applicable or Not Applicable)	Not Applicable

Working Note:

(Amount in INR Mn)

Company	Σ EBIDTA EBIDTA as on 30.09.2025 (A)	License End Date (B)*	Calculation date (C)	Σ (EBIDTA * Weighted Average Life) (D)=(B-C/365) *A
ATIL	3,374	13-Nov-62	30-Sep-25	1,25,330
MEGPTCL	4,836	20-Sep-60	30-Sep-25	1,69,257
Total	8,210			2,94,588

* Note:

As per the Electricity (Amendment) Rules, 2023 wherein it has been specified that license granted under section 14 of the act shall be deemed to be renewed unless the same is revoked. Relevant extract is reproduced below for ease of reference. According to said provision the license period for the above four assets stands automatically extended.

"

(4C) The license granted by the Appropriate Commission under section 14 of the Act and the deemed license under first, second and fifth proviso to said section 14 shall be deemed to be renewed unless the same is revoked:

....."

10. Annexure:5

Working notes

Working Note 1-Revenue Net off Trading Revenue		
Particulars	Amount (INR Mn)	Source
Total Revenue(A)	19,615	P&L Statement
Trading Revenue net of trading expenses (B)	9	P&L Statement
Net Revenue(A-B)	19,606	

Working Note 2-O&M Expenses & Statutory Dues		
Particulars	Amount (INR Mn)	Source
Employee Benefits Expense(A)	948	P&L Statement
Other Expenses(B)	1,350	P&L Statement
Taxes Paid (C)	1,606	Cash Flow Statement
Total (A+B+C)	3,904	

Working Note 3-Increase in Working Capital Loan		
Particulars	Amount (INR Mn)	Source
Working Capital Loan as on September,2024		
Secured Borrowings from Banks*	4,432	Balance Sheet Schedule 29
Unsecured Borrowings from Banks	-	Balance Sheet Schedule 29
Total	4,432	
Working Capital Loan as on September,2025		
Secured Borrowings from Banks	4,827	Balance Sheet Schedule 29
Unsecured Borrowings from Banks	-	Balance Sheet Schedule 29
Total	4,827	
Increase in Working Capital Loan*	395	

*Secured Borrowings include Working Capital Loans after considering the Restructuring and Novation of the Dollar Bond

Working Note 4-Change in Working Capital		
Particulars	Amount (INR Mn)	Source
(Increase) / Decrease in Operating Assets:		
Trade Receivables	5,049	Cash Flow Statement
Other financial assets and other assets	(5)	Cash Flow Statement
Inventories	(118)	Cash Flow Statement
Increase / (Decrease) in Operating Liabilities:		
Trade Payables	169	Cash Flow Statement
Other financial liabilities, other liabilities and provision	(177)	Cash Flow Statement
Working Capital Loan	395	Working Note 3
Total Changes in Working Capital	5,314	

Working Note 5-Addition in Debt Service Reserve Account		
Particulars	Amount (INR Mn)	Source
Debt Service Reserve Account as on September,24	800	
Debt Service Reserve Account as on September,25	999	
Addition to Debt Service Reserve Account	199	

Working Note 6-Cash and Bank Balance		
Particulars	Amount (INR Mn)	Source
Investments	1,368	Balance Sheet Schedule 7 & 14
Cash and Cash Equivalents	117	Balance Sheet Schedule 16
Other Bank balances	0	Balance Sheet Schedule 17
Fixed Deposits	1,000	Balance Sheet Schedule 10
Total Cash and Cash Equivalent (A)	2,485	
Cash and Cash Equivalent Allocation for:		
Debt Service Reserve Account(B)	999	
Balance Cash and Cash Equivalent(A-B)	1,486	

Working Note 7 -Combined EBITDA		
Particulars	Amount (INR Mn)	Source
Profit Before Tax	5,995	P&L Statement
Depreciation and Amortization Expense	4,388	P&L Statement
Finance Costs	6,943	P&L Statement
EBITDA	17,326	

Working Note 8-Total Debt		
Particulars	Amount (INR Mn)	Source
USD Bonds	63,762	Working Note 10
Other Short-term Debt	4,827	Balance Sheet Schedule 29
Total Debt	68,589	

Working Note 9-Cash and Cash Equivalents and Free Cash Flow from Subsidiaries		
Particulars	Amount (INR Mn)	Source
Cash and Cash Equivalents	2,485	Working Note 6
Free Cash Flow from subsidiaries	-	Working Note 11
Total	2,485	

Working Note 10-USD Bonds as per Hedge Rate			
Hedge Instrument	Amount (USD Mn.)	Hedge Rate	Amount (INR Mn.)
Principal only Swap/ Cross currency Swap	847.50	75.23	63,762
Total USD Debt			63,762

Working Note 11-Free Cash Flow from subsidiaries	
Subsidiary	Amount (INR Mn.)
Nil	
Total	0
Note: Post Restructuring, ATSOL Obligor Group has no investment or other direct relation.	

Working Note 12-Opening Cash Balance as on 1-October-2024		
Particulars	Amount (INR Mn)	Source
Investments	1,233	Based on opening of ATIL, MEGPTCL & ATSOL FS
Cash and Cash Equivalents	577	Based on opening of ATIL, MEGPTCL & ATSOL FS
Other Bank balances	927	Based on opening of ATIL, MEGPTCL & ATSOL FS
Total(A)	2,737	
Encumbered Opening cash balance (Balances held as Margin Money) (B)	800	
Unencumbered Opening cash balance(A-B)	1,937	

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

The Board of Directors
Adani Energy Solutions Limited
Ahmedabad.

Report on the Audit of the Special Purpose Combined Financial Statements for the twelve months ended 30th September 2025.

Opinion

We have audited the accompanying special purpose combined financial statements of **Adani Transmission Step-One Limited**, **Adani Transmission (India) Limited** and **Maharashtra Eastern Grid Power Transmission Company Limited** (collectively, the "Obligor Group") as described in note [1] of the special purpose combined financial statements, which comprise the Combined Balance Sheets as at September 30, 2025, the Combined Statement of Profit and Loss [including other comprehensive Income/(Loss)], the Combined Statement of Changes in Equity and the Combined Statement of Cash Flows for the twelve months ended September 30, 2025 and notes to the special purpose combined financial statements, including a summary of significant accounting policies and other explanatory information (collectively, the "Special Purpose Combined Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Financial Statements is prepared, in all material respects, in accordance with the basis set out in note [2.2] to the Special Purpose Combined Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Combined Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements section of our report. We are independent of the Obligor Group in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Special Purpose Combined Financial Statements.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to note [2.1 and 2.2] to the Special Purpose Combined Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Combined Financial Statements have been prepared for the purpose of Lenders requirements in relation to already issued USD denominated Notes by the Obligor Group. As a result, the Special Purpose Combined Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS (Continued)

Management's Responsibility for the Special Purpose Combined Financial Statements

The Board of Directors of the Obligor Group are responsible for the preparation and presentation of these Special Purpose Combined Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Obligor Group in accordance with the basis stated in Note [2.2] to the Special Purpose Combined Financial Statements for the purpose set out in "Emphasis of Matter- Basis of Accounting and Restriction on Distribution and Use" paragraph above.

The respective Board of Directors of the companies included in the Obligor Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Obligor Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Combined Financial Statements by the Directors of the Obligor Group, as aforesaid.

In preparing the Special Purpose Combined Financial Statements, Directors of the Obligor Group are responsible for assessing the Obligor Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Obligor Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Obligor Group are also responsible for overseeing the Obligor Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 and other pronouncements issued by ICAI 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 Special Purpose Combined Financial Statements.



INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS (Continued)

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

- Identify and assess the risks of material misstatement of the Special Purpose 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Obligor Group'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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Obligor Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose 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. However, future events or conditions may cause the Obligor Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Combined Financial Statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

Place : Ahmedabad
Date : 10.11.2025



For, **Dharmesh Parikh & Co LLP**
Chartered Accountants
FRN: 112054W/W100725

Chirag J Shah

(CA. CHIRAG SHAH)
Partner
Membership No. 122510.
UDIN : 251225103M4ILR2574,

Obligor Group
Special Purpose Combined Balance Sheet as at 30th September, 2025

adani
 Energy Solutions

Particulars	Notes	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
ASSETS			
Non-current Assets			
Property, Plant and Equipment	6.1	47,120.5	51,333.9
Capital Work-In-Progress	6.2	386.6	148.1
Right of Use Assets (Net)	6.3	14.0	41.5
Goodwill		3,139.0	3,139.0
Other Intangible Assets	6.4	32.0	51.5
Financial Assets			
(i) Investments	7	1,367.9	901.9
(ii) Trade Receivable	8	782.7	1,118.1
(iii) Loans	9	53,647.4	34,406.3
(iv) Other Financial Assets	10	12,042.0	6,616.3
Income Tax Assets (Net)	11	171.1	47.4
Other Non-current Assets	12	9,722.2	9,500.5
		1,28,425.4	1,07,304.5
Total Non-current Assets			
Current Assets			
Inventories	13	667.1	548.9
Financial Assets			
(i) Investments	14	-	330.9
(ii) Trade Receivables	15	6,527.3	11,241.3
(iii) Cash and Cash Equivalents	16	116.6	577.0
(iv) Bank balances other than (iii) above	17	0.5	0.4
(v) Loans	18	4.1	3.1
(vi) Other Financial Assets	19	68.3	44.1
Other Current Assets	20	379.8	361.0
		7,763.7	13,106.7
Total Current Assets			
Total Assets		1,36,189.1	1,20,411.2
EQUITY AND LIABILITIES			
Equity			
Share Capital	21	0.1	0.1
Instrument Entirely Equity in Nature	22	45,000.0	33,400.0
Other Equity	23	(5,873.2)	(10,830.4)
		39,126.9	22,569.7
Total Equity			
Liabilities			
Non-current Liabilities			
Financial Liabilities			
- Borrowings	24	76,163.4	77,432.7
- Other Financial Liabilities	25	141.5	275.8
Other Non Current Liabilities	26	16.7	-
Provisions	27	254.8	279.6
Deferred Tax Liabilities (Net)	28	9,631.6	9,393.0
		86,208.0	87,381.1
Total Non-current Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Borrowings	29	7,465.9	6,921.1
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises;	30	1.2	6.6
- Total outstanding dues of creditors other than micro enterprises and small enterprises		799.3	584.2
(iii) Other Financial Liabilities	31	2,105.7	2,465.2
Other Current Liabilities	32	251.1	397.6
Provisions	27	70.5	54.5
Current Tax liabilities (Net)	33	160.5	31.2
		10,854.2	10,460.4
Total Current Liabilities			
Total Equity and Liabilities		1,36,189.1	1,20,411.2

Summary of material accounting policies information

See accompanying notes forming part of the Obligor Group Special Purpose Combined Financial statements

As per our attached report of even date

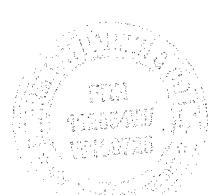
For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Chirag Shah

CHIRAG SHAH
 Partner
 Membership No. 122510



Place : Ahmedabad
 Date : 10th November, 2025

For and on behalf of the board of directors of
ADANI ENERGY SOLUTIONS LIMITED
 (Formerly known as Adani Transmission Limited)

Anil Sardana

ANIL SARDANA
 Managing Director
 DIN 00006867

Kunal Mehta

KUNJAL MEHTA
 Chief Financial Officer

Jaladhi Shukla

JALADHI SHUKLA
 Company secretary

Place : Ahmedabad
 Date : 10th November, 2025



Obligor Group**Special Purpose Combined Statement of Profit and Loss For the twelve months ended 30th September, 2025**

adani
Energy Solutions

Particulars	Notes	For the twelve months ended 30th September, 2025 (₹ in Million)	For the twelve months ended 30th September, 2024 (₹ in Million)
Income			
Revenue from Operations			
(i) From Transmission Business	34	16,302.2	16,538.7
(ii) From Trading Business	35	4,950.9	9,301.8
Other Income	36	3,312.8	2,124.8
	Total Income	24,565.9	27,965.3
Expenses			
Purchase of Stock-in-Trade	37	4,941.9	9,292.4
Employee Benefits Expense	38	947.6	892.4
Finance Costs	39	6,943.2	7,097.5
Depreciation and Amortisation Expense	6.1 & 6.3	4,387.7	5,690.9
Other Expenses	40	1,350.3	1,458.3
	Total Expenses	18,570.7	24,431.5
Profit Before Tax and before deferred assets recoverable /adjustable for the period			
		5,995.2	3,533.8
Tax Expense:			
Current Tax	41	1,611.8	1,340.2
Deferred Tax		238.6	(34.3)
	Total Tax Expenses	1,850.4	1,305.9
Profit After Tax and before deferred assets recoverable /adjustable for the period			
		4,144.8	2,227.9
Deferred assets recoverable / adjustable			
		238.6	(34.3)
Profit After Tax for the period			
		4,383.4	2,193.6
Other Comprehensive Income/(Loss)			
(a) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans		16.1	48.8
(b) Tax relating to items that will not be reclassified to Profit or Loss		-	(7.4)
(c) Items that will be reclassified to profit or loss			
- Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		540.5	1,550.9
(d) Tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income (Net of Tax) for the period	556.6	1,592.3
	Total Comprehensive Income	4,940.0	3,785.9
Profit for the period attributable to			
Owners of the Company		4,383.4	2,193.6
Non-controlling interests		-	-
	4,383.4	2,193.6	
Other Comprehensive Income for the period attributable to:			
Owners of the Company		556.6	1,592.3
Non-controlling interests		-	-
	556.6	1,592.3	
Total Comprehensive Income for the period attributable to			
Owners of the Company		4,940.0	3,785.9
Non-controlling interests		-	-
	4,940.0	3,785.9	

Summary of material accounting policies information

4

See accompanying notes forming part of the Obligor Group Special Purpose Combined Financial statements

As per our attached report of even date

For Dharmesh Parikh & Co. LLP

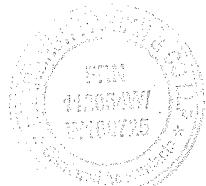
Chartered Accountants

Firm Registration Number : 112054W/W100725

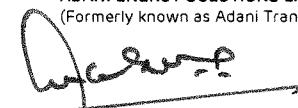
*Chirag Shah***CHIRAG SHAH**

Partner

Membership No. 122510



For and on behalf of the board of directors of
ADANI ENERGY SOLUTIONS LIMITED
(Formerly known as Adani Transmission Limited)



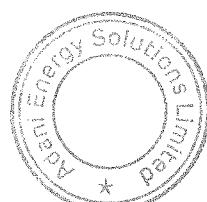
ANIL SARDANA
Managing Director
DIN 00006867



KUNJAL MEHTA
Chief Financial Officer



JALADHI SHUKLA
Company secretary

Place : Ahmedabad
Date : 10th November, 2025Place : Ahmedabad
Date : 10th November, 2025

Obligor Group

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Transmission

Obligor Group Special Purpose Combined Statement of Cash Flows for the twelve months ended 30th September, 2025

Particulars	For the twelve months ended 30th September, 2025 (₹ in Million)	For the twelve months ended 30th September, 2024 (₹ in Million)
A. Cash flows from operating activities		
Profit before tax	5,995.2	3,533.8
Adjustments for:		
Depreciation and Amortisation Expense	4,387.7	5,690.9
Finance Costs	6,943.2	7,097.5
Interest income	(3,298.1)	(2,073.7)
Loss on sale of Fixed Asset	0.1	-
Unclaimed Liabilities / Excess provision written back	(3.1)	(0.6)
Operating profit before working capital changes	14,025.0	14,247.9
Movement in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Trade Receivables	5,049.3	2,191.7
Other financial assets and other assets	(4.5)	4,461.7
Inventories	(118.2)	(137.6)
Increase / (Decrease) in Operating Liabilities :		
Trade Payables	169.3	(1,033.1)
Other financial liabilities, other liabilities and provision	(177.2)	167.4
Cash generated/ (used) from operations	18,943.7	19,898.0
Less: Taxes paid (Net)	(1,606.1)	(1,364.3)
Net cash flows (used in)/generated from operating activities (A)	17,337.6	18,533.7
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(608.6)	104.7
Sale/(Purchase) of current investment (net)	-	(163.9)
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	0.3	-
Purchase of Non Current Investments (Contingency Reserve)	(132.1)	(67.2)
Interest received	395.4	802.6
Non-current loans given	(23,349.4)	(28,948.9)
Non-current Loans received back	6,293.4	10,764.7
Current Loans (given) / received back (Net)	(1.0)	1.8
Net cash flows from/(used in) investing activities (B)	(17,402.0)	(17,506.2)
C. Cash flow from financing activities		
Payment for Lease Liability including interest	(56.4)	(59.2)
Proceeds from Long-term borrowings	16,644.1	21,838.2
Repayment of Long-term borrowings	(22,181.0)	(22,467.5)
Proceeds from issuance of Compulsory Convertible Debentures	11,600.0	8,400.0
Net (Repayment of)/Proceeds from Short-term borrowings	395.3	(1,477.6)
Finance Costs Paid	(5,798.0)	(6,693.5)
Net cash flows used in financing activities (C)	(396.0)	(459.6)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(460.4)	567.9
Cash and cash equivalents at the beginning of the period/year	577.0	9.1
Cash and cash equivalents at the end of the period/year	116.6	577.0
Cash and Cash Equivalents Includes (Refer Note 10 & 16)		
As at 30th September, 2025 ₹ in Million)		
As at 30th September, 2024 ₹ in Million)		
Balances with Banks	116.6	577.0
- In Current Accounts	-	-
- Fixed Deposits (with original maturity for three months or less)	-	-
Total	116.6	577.0

See accompanying notes forming part of the Obligor Group Special Purpose Combined Financial statements

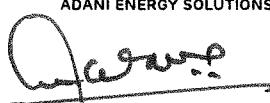
As per our attached report of even date

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

CHIRAG SHAH
Partner
Membership No. 122510

Place : Ahmedabad
Date : 10th November, 2025

For and on behalf of the board of directors of
ADANI ENERGY SOLUTIONS LIMITED


ANIL SARDANA

Managing Director
DIN 00006867

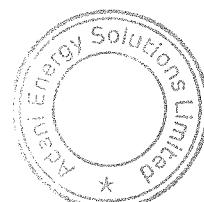

KUNJAL MEHTA

Chief Financial Officer


JALADHI SHUKLA

Company secretary

Place : Ahmedabad
Date : 10th November, 2025



A. Equity Share Capital

Particulars	No. Shares	(₹ in Million)
Balance as at 1st April, 2024	10,000	0.1
Changes in equity share capital during the period:		
Add : Issued during the period	-	-
Balance as at 30th September, 2024	10,000	0.1
Changes in equity share capital during the period:		
Add : Issued during the period	-	-
Balance as at 31st March, 2025	10000	0.1
Changes in equity share capital during the period :		
Issued of shares during the period	-	-
Balance as at 30th September, 2025	10000	0.1

B. Other Equity

(₹ in Million)

Particulars	Reserve and Surplus							Item of other Comprehensive Income	Total
	Retained Earning	Contingency Reserve	Capital Redemption Reserve	Self Insurance Reserve	Securities Premium	Restructuring reserve	Other equity		
Balance as at 1st October, 2023	28,978.0	1,056.9	24,365.3	-	-	(65,744.4)	72.0	(3,429.7)	(14,701.9)
Profit for the period	2,193.6	-	-	-	-	-	-	-	2,193.6
Add/(Less): Other Comprehensive Income for the period (Net of tax)	41.3	-	-	-	-	-	-	1,550.9	1,592.2
Transfer from Retained Earning to Contingency Reserve	(162.6)	162.6	-	-	-	-	-	-	-
Add : Addition during the period	-	-	-	-	-	-	-	-	-
Add/Less : On account of restructuring	-	-	-	-	-	-	-	-	-
Transfer to Self Insurance Reserve	-	-	-	-	-	-	85.7	-	85.7
Balance as at 30th September, 2024	31,050.3	1,219.5	24,365.3	-	-	(65,744.4)	157.7	(1,878.8)	(10,830.4)
Profit for the period	4,383.4	-	-	-	-	-	-	-	4,383.4
Add/(Less): Other Comprehensive Income for the period (Net of tax)	16.1	-	-	-	-	-	-	540.5	556.6
Transfer from Retained Earning to Contingency Reserve	(169.0)	169.0	-	-	-	-	-	-	-
Add/(Less): Self Insurance Reserve	(61.3)	-	-	61.3	-	-	-	-	-
Add : Addition during the period	-	-	-	-	-	-	17.2	-	17.2
Balance as at 30th September, 2025	35,219.5	1,388.5	24,365.3	61.3	-	(65,744.4)	174.9	(1,338.3)	(5,873.2)

See accompanying notes forming part of the Obligor Group Special Purpose Combined Financial statements

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

Chirag Shah
 CHIRAG SHAH
 Partner
 M. No. 122510.

Place : Ahmedabad
 Date : 10th November, 2025

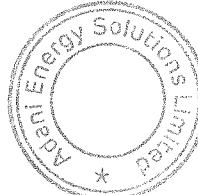
For and on behalf of the board of directors of
ADANI ENERGY SOLUTIONS LIMITED
 (Formerly known as Adani Transmission Limited)

Anil Sardana
 ANIL SARDANA
 Managing Director
 DIN 00006867

Jaladhi Shukla
 JALADHI SHUKLA
 Company secretary

Place : Ahmedabad
 Date : 10th November, 2025

Kunal Mehta
 KUNJAL MEHTA
 Chief Financial Officer



1 General information

Adani Energy Solutions Limited ("The Company") ("AESL") is a public limited company incorporated and domiciled in India. Its ultimate holding entity is S. B. Adani Family Trust (SBAFT), having its registered office at 'Adani Corporate House', Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. The Company and its subsidiaries are engaged in the business of generation, transmission and distribution of power through India. The Group develops, owns and operates transmission lines across the States of Gujarat, Rajasthan, Bihar, Jharkhand, Uttar Pradesh, Maharashtra, Haryana, Chhattisgarh, Madhya Pradesh, West Bengal, Tamilnadu, Andhra Pradesh and Telangana. Apart from the above the group also deals in various Bullion. The Group has entered into new business opportunities, being laying optical fibers on transmission lines with the ambition of providing telecom solutions to Telcos, Internet service providers and long distance communication operators. The commercialization of the network is being done through leasing out spare capacities to potential players in the Telecom sector.

Adani Transmission (India) Limited ("The Company") ("ATIL") is a public limited company incorporated and domiciled in India and has its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. The principle activity of company is to establish, commission, operate and maintain Transmission Systems. The company is having a dedicated transmission line from Mundra to Dehgam, Mundra to Mohindergarh and Tiroda to Warora with total circuit length of approximately 3834 ckt km located in the states of Gujarat, Maharashtra and Haryana.

The Company has entered in to new business opportunities through OPGW fibres on transmission lines with the ambition of expanding its telecom solutions to Telcos, Internet service providers and long distance communication operators .The commercialization of the network shall be done through leasing out spare capacities to potential communication players.

Maharashtra Eastern Grid Power Transmission Company Limited ("The Company") ("MEGPTCL") is a public limited company incorporated and domiciled in India and has its registered office at Adani Corporate House, Shantigram, S.G. highway, near vaishno devi circle, Khodiyar Ahmedabad Gujarat 382421. The company establish, commission, operate and maintain Transmission Systems.

382421. The company establish, commission, operate and maintain Transmission Systems.
The Company operates the Tiroda-Aurangabad Transmission System, which is located in the state of Maharashtra, which is a 765 kV Transmission System of 1,213 ckms from Tiroda to Aurangabad.

The Company's main source of revenue is electricity transmission tariffs where the tariffs are set on "cost plus-basis" by the regulators i.e. Maharashtra Electricity Regulatory Commission (MERC). This "cost-plus basis" tariff is determined based on a number of components that are segregated into an Ancillary Transmission Charges which is paid to us by Maharashtra State Electricity Transmission Company Limited (MSETCL).

Adani Transmission Step-One Limited ("The Company") ("ATSOL") is a public limited company incorporated and domiciled in India and has its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. The company is incorporated on 27th September, 2020. The company is dealing in Public commodity.

Pursuant to an agreement between AESL and its wholly owned subsidiaries, viz; Adani Transmission Step- One Limited ('ATSOL'), Adani Transmission (India) Limited ('ATIL'), and Maharashtra Eastern Grid Power Transmission company Limited ('MEGPTCL'), AESL has transferred/novated, as the case may be, its investments in equity shares of, and Inter Corporate Deposits placed with ATIL and MEGPTCL, USD denominated borrowings of Senior Secured Notes / Bonds along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loan to ATSOL after obtaining requisite approvals and consents.

The Parent Company and certain subsidiaries of the Parent company which are collectively known as the "Obligor Group" (as more clearly explained in the notes below) have issued USD denominated notes which are listed on Singapore Exchange Securities Trading Limited (SGX-ST).

The Oblique Group entities comprise the Parent Company and the following wholly-owned entities:

Entities	Country of incorporation
Adani Transmission Step-One Limited (Parent Company)	India
Adani Transmission (India) Limited (Wholly owned subsidiary of ATSQL)	India
Maharashtra Eastern Grid Power Transmission Company Limited (Wholly owned subsidiary of ATSQL)	India

Pursuant to Internal Restructuring scheme carried out in previous year, 'AESL' is not part of the obligor group and hence figures of certain assets and liabilities are not comparable.

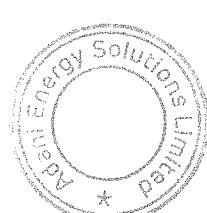
3. Purpose of the Special Purpose Combined Financial Statements

Purpose of the Special Purpose Combined Financial Statements
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 Obligor Group. The Combined Financial Statements presented herein reflect the Obligor Group's results of operations, assets and liabilities and cash flows for the period presented. The basis of preparation and Significant accounting policies used in preparation of these Special Purpose Combined Financial Statements are set out in note 3 and 4 below. The basis of preparation and Material accounting policies used in preparation of these Special Purpose Combined Financial Information are set out in notes below.

3 Basis of Preparation

Basis of Preparation
The Combined Financial Statements of the Obligor 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 combined financial statements to depict the historical financial information of the Obligor Group. The Combined Financial Statements 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:



Obligor Group

Notes to Special Purpose Combined Financial Statements for the period ending 30th September, 2025

As per the Guidance Note on Combined and Carve out Financial Statements, the procedure for preparing combined financial statements of the combining entities is similar to that of consolidated financial statements as per the applicable Indian Accounting Standards. Accordingly, when combined financial statements are prepared, intra-group transactions and profits or losses are eliminated. All the inter group transactions are undertaken on Arm's Length basis. The information presented in the combined financial statements of the Obligor 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.

The following procedure is followed for the preparation of the Combined Financial Statements:

(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Obligor Group.
 (b) Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Obligor Group.

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

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 IAS 33 – Earnings Per Share.

Transactions that have taken place with the other entities which are a part of the Group and not included in the Obligor Group of entities have been disclosed in accordance of Ind AS 24, Related Party Disclosures. The preparation of financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Obligor Group's accounting policies.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

The Function currency of the Obligor Group is Indian Rupee(INR). The Special Purpose Combined financial statements are presented in INR and all values are rounded to the nearest Million (Transactions below ₹ 50000.00 denoted as ₹ 0.0), unless otherwise indicated.

4 Material accounting policy information

a. **Property, plant and equipment**

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Work-in-Prog

Depreciation
Depreciation commences when an asset is ready for its intended use. Depreciation is recognised based on the cost of assets (other than land) less their residual values over their useful lives.

their residual values

(i) Regulated Assets
Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulations notified by the respective Electricity Regulatory Commissions/State Electricity Boards.

(ii) Non-Resident Agents

(ii) Non-Regulated Assets
Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

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

Estimated useful life of Regulated and Non-Regulated assets are as below:

Type of Assets	Useful lives
Building	25-30 Years
Plant and Equipment	3-35 Years
Furniture and Fixtures	10-15 Years
Office Equipment	5-15 Years
Computer Equipment	3-6 Years
Vehicles	8-10 Years

Decategorisation

Derecognition
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Special Purpose Combined Statement of Profit and Loss.

b. **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Useful life

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Special Purpose Combined Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible Assets with indefinite lives are not amortised but are tested for impairment on annual basis. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Type of Assets	Useful lives
Computer Software	3-5 years

c. **Current / Non-Current Classification**

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

d. **Financial Instruments**

All financial assets and liabilities are recognized at fair value on initial recognition except Trade Receivables which are measured at Transaction Cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Special Purpose Combined Statement of Profit and Loss.

(A) **Financial assets**

Initial Recognition and measurement :

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) **Classification and measurement of financial assets**

a) **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met

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

c) **Financial assets at fair value through profit & loss (FVTPL)**

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated profit or loss. The net gain or loss recognised in Consolidated profit or loss incorporates any dividend or interest earned on the financial asset.

ii) **Impairment of financial assets**

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iii) **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Special Purpose Combined Statement of Profit and Loss on disposal of that financial asset.

(B) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Special Purpose Combined Statement of Profit and Loss.

Derecognition of Financial Liability

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

e. Derivative financial instruments and hedge accounting

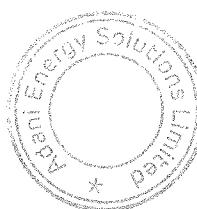
Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. 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.

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 and the risk management objective and strategy for undertaking the hedge.

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:

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.

f. Business combinations and Goodwill

The obligor Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in Special Purpose Combined Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

g. Foreign currencies

The functional currency of the Group is Indian Rupee ₹.

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- (ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks

h. Fair value measurement

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Group's accounting policies. 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.



i. 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.

• Power Transmission Services
a. Bulk Power Transmission Agreements

The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Any surplus/shortfall in the recovery is accounted as revenue based on the final tariff orders by the regulatory authority.

Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective TSA's / tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 30-60 days upon receipt of monthly invoice by the customer.

b. Incentive Income

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

• Interest on Overdue Receivables / Delayed Payment Charges:

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

• Other Income

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

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. 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.

Substantial time is defined as time required for commissioning of the assets considering industry benchmarks.

k. Employee benefits
i) Defined benefit plans:

The Group has an obligation towards gratuity, a defined benefit retirement plan which is a combination of funded plan / unfunded plan for various companies in the Group.

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

ii) Defined contribution plan:

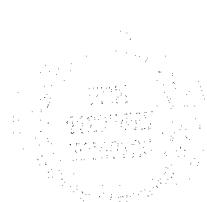
Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

iii) Compensated Absences:

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

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

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



I. Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Regulators tariff norms in respect of certain subsidiaries which operate under cost plus tariff regime, provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income from certain subsidiaries. Accordingly, deferred tax liability provided during the year which is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

5 Recent accounting pronouncements

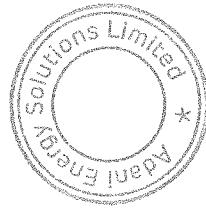
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended 30th September, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



6.1 Property, Plant and Equipment

Notes to Obligor Group Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025

Description of Assets	Land (Free hold)	Building	Plant & Equipment	Tangible Assets			Vehicles	Total
				Furniture and Fixtures	Office Equipments	Computer Equipment		
I. Gross Carrying Value								
Balance as at 1st April, 2024	783.4	912.6	1,02,842.3	21.9	82.9	148.9	1.4	1,04,793.5
Additions during the period	-	15.2	87.4	0.0	5.1	12.8	8.7	129.1
Disposals during the period	-	-	(53.7)	-	-	-	-	(53.7)
Balance as at 30th Sept, 2024	783.4	927.8	1,02,876.1	21.9	88.0	161.7	10.1	1,04,869.0
Additions during the period	-	5.4	-	0.0	1.9	-	1.7	9.0
Disposals during the period	-	-	-	-	-	(1.6)	-	(63.2)
Balance as at 31st March, 2025	783.4	933.2	1,02,814.5	21.9	89.9	160.1	11.8	1,04,814.8
Additions during the period	-	3.4	13.0	0.6	1.8	6.0	0.3	25.1
Disposals during the period	-	-	0.0	-	-	(1.5)	-	(1.5)
Balance as at 30th Sept, 2025	783.4	936.6	1,02,827.5	22.5	91.7	164.6	12.1	1,04,838.4
II. Accumulated depreciation								
Balance as at 1st April, 2024	279.8	50,292.6	11.3	25.1	54.9	0.7	0.2	50,664.4
Depreciation for the period	-	16.0	2,829.6	0.7	2.8	22.5	0.0	2,871.8
Disposals during the period	-	-	(1.2)	-	0.0	0.0	0.0	(1.2)
Balance as at 30th Sept, 2024	295.8	53,121.0	12.0	27.9	77.4	0.9	0.6	53,555.0
Depreciation for the period	-	16.1	2,013.5	0.7	2.9	-	0.6	2,033.8
Disposals during the period	-	-	-	-	(0.6)	-	(0.6)	(0.6)
Balance as at 31st March, 2025	311.9	55,154.5	12.7	30.8	76.8	1.5	1.5	55,568.2
Depreciation for the period	-	16.3	2,118.9	0.7	3.0	11.6	0.6	2,151.1
Disposals during the period	-	-	-	-	(1.4)	-	(1.4)	(1.4)
Balance as at 30th Sept, 2025	328.2	57,233.4	13.4	33.8	87.0	2.1	2.1	57,717.9
Net Carrying Value								
Balance as at 30th Sept, 2024	783.4	632.0	49,755.1	9.9	60.1	84.3	9.2	51,333.9
Balance as at 30th Sept, 2025	783.4	608.4	45,574.1	9.1	57.9	77.6	10.0	47,120.5



Note:

i) Details of immovable properties for which title deeds are not in the name of Company are given below:

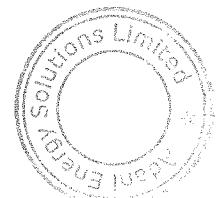
Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (₹ in Mn)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land (Free hold)	254.1	Adani Power Limited	No	1st April, 2014	Adani Transmission (India) Limited (ATIL) being demerged from erstwhile company related to transmission business Post demerger, ATIL is in process of transferring the same in the name of the ATIL.
Right-of-Use Assets	Leasehold Land	87.8				

6.2 Capital Work-in-progress

Description of Assets	As at 30th September, 2025 (₹ in Million)		As at 30th September, 2024 (₹ in Million)	
	Capital Inventory	Total	Capital Inventory	Total
	386.6	386.6	148.1	148.1

6.3 : Right of Use Assets

Particulars	Right-of-Use Assets (₹ in Million)			Total
	Leasehold Land	Building	Computer Equipment	
Gross carrying value				
Balance as at 1st April, 2024	529.0	6.6	15.3	551.0
Additions during the period	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 30th Sept, 2024	529.0	6.6	15.3	551.0
Additions during the period	-	155.8	-	155.8
Disposals during the year	-	-	-	-
Balance as at 31st March, 2025	529.0	162.4	15.3	706.8
Additions during the period	-	-	(15.3)	(15.3)
Disposals during the year	-	-	0.0	691.5
Balance as at 30th Sept, 2025	529.0	162.4	0.0	691.5
Accumulated Depreciation				
Balance as at 1st April, 2024	215.2	4.4	9.8	229.4
Depreciation for the period	23.2	-	-	23.2
Eliminated on disposal of assets	-	-	-	-
Balance as at 30th Sept, 2024	238.4	4.4	9.8	252.6
Depreciation for the period	15.0	14.8	1.0	30.8
Eliminated on disposal of assets	-	-	-	-
Balance as at 31st March, 2025	253.4	19.2	10.8	283.4
Depreciation for the period	21.2	26.3	-	47.5
Eliminated on disposal of assets	-	-	(10.8)	(10.8)
Balance as at 30th Sept, 2025	274.6	45.5	-	320.1
Net Carrying Value	290.6	2.2	5.6	298.5
Balance as at 30th Sept, 2024	254.4	116.9	0.0	371.4
Balance as at 30th Sept, 2025	290.6	2.2	5.6	298.5

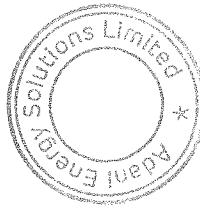


Lease liability		(₹ in Million)
Particulars		Total
Balance as at 30th Sept, 2024		256.9
Balance as at 30th Sept, 2025		357.4

Right of use assets (net of lease liability)		(₹ in Million)
Particulars		Total
Balance as at 30th Sept, 2024		41.5
Balance as at 30th Sept, 2025		14.0

6.4 : Intangible Assets

Particulars		Intangible Assets		
Particulars		Computer Software	Total	
Gross carrying value				
Balance as at 1st April, 2024		117.0	117.0	
Additions during the period		7.2	7.2	
Balance as at 30th Sept, 2024		124.2	124.2	
Additions during the period		-	-	
Balance as at 31st March, 2025		124.2	124.2	
Additions during the period		-	-	
Balance as at 30th Sept, 2025		124.2	124.2	
Accumulated Amortisation				
Balance as at 1st April, 2024		60.9	60.9	
Amortisation Charge for the period		11.8	11.8	
Balance as at 30th Sept, 2024		72.7	72.7	
Amortisation Charge for the period		11.5	11.5	
Balance as at 31st March, 2025		84.2	84.2	
Amortisation Charge for the period		8.0	8.0	
Balance as at 30th Sept, 2025		92.2	92.2	
Balance as at 30th Sept, 2024		51.5	51.5	
Balance as at 30th Sept, 2025		32.0	32.0	

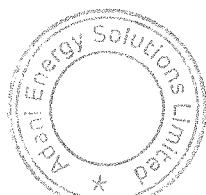
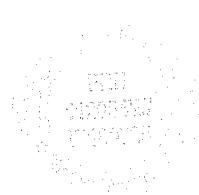


Obligor Group

Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025

adani
Energy Solutions

	As at 30th September, 2025	As at 30th September, 2024
	₹ in Million)	₹ in Million)
7 Investments		
Investment in Govt & Trust Securities	1,367.9	901.9
	1,367.9	901.9
8 Trade Receivable - Non Current		
(Unsecured otherwise stated)		
Unbilled Receivable	782.7	1,118.1
	782.7	1,118.1
9 Loans at Amortised Cost		
(Unsecured, considered good)		
Loans to Group Companies	53,647.4	34,406.3
	53,647.4	34,406.3
10 Non-current Financial Assets- Others		
Interest accrued and due receivable Long term	1,585.1	956.4
Derivative instruments designated in hedge accounting relationship	9,457.3	4,734.2
Balance held as margin money for security against borrowings	999.6	925.7
Total	12,042.0	6,616.3
11 Income Tax Assets (Net)		
Advance Income Tax (Net of Provision)	171.1	47.4
Total	171.1	47.4
12 Other Non-current Assets		
Capital advances	1.0	9.5
Other deferred asset on corporate commission	89.6	98.0
Deferred assets recoverable / adjustable	9,631.6	9,393.0
Total	9,722.2	9,500.5
13 Inventories		
(At lower of Cost and Net Realisable Value)		
Stores & spares	667.1	548.9
Total	667.1	548.9
14 Investments		
Un-Quoted Investments		
Investment for Contingency Reserve	-	330.9
Investment in Govt & Trust Securities	-	330.9
Aggregate book value of unquoted investments	-	330.9
Aggregate market value of unquoted investments	-	330.9



Obligor Group

Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025



		As at	
		30th September, 2025 (₹ in Million)	30th September, 2024 (₹ in Million)
15	Trade Receivables (Unsecured otherwise stated)		
Unsecure, Considered Good		5,078.2	11,240.4
Credit Impaired		-	-
		5,078.2	11,240.4
(Less) : Expected Credit Loss		-	-
Unbilled Receivables		1,449.1	0.9
		6,527.3	11,241.3
Note:			
In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCs) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.			
16	Cash and Cash equivalents		
		As at	As at
		30th September, 2025 (₹ in Million)	30th September, 2024 (₹ in Million)
Balances with banks			
In current accounts		116.6	577.0
		116.6	577.0
17	Bank balance other than Cash and Cash equivalents		
		As at	As at
		30th September, 2025 (₹ in Million)	30th September, 2024 (₹ in Million)
Fixed Deposits (with original maturity for more than three months)			
Balances held as Margin Money		0.5	0.4
		0.5	0.4
18	Current Financial Assets - Loans		
(Unsecured, considered good)			
Loans to Employees		4.1	3.1
		4.1	3.1
19	Current Financial Assets- Others		
		As at	As at
		30th September, 2025 (₹ in Million)	30th September, 2024 (₹ in Million)
Interest Receivable		32.0	20.7
Security deposits		16.1	16.0
Derivative instruments designated in hedge accounting relationship		12.3	2.3
Other Receivable		7.9	5.1
		68.3	44.1
20	Other Current Assets		
		As at	As at
		30th September, 2025 (₹ in Million)	30th September, 2024 (₹ in Million)
Balances with Government authorities		49.2	168.3
Advance to Suppliers		176.4	52.3
Advance to Employees		3.2	3.2
Prepaid Expenses		151.0	137.2
		379.8	361.0
21	Share Capital		
		As at	As at
		30th September, 2025 (₹ in Million)	30th September, 2024 (₹ in Million)
Authorised Share Capital			
10,000 (As at 30th September, 2024 - 10,000) equity shares of ₹ 10 each		0.1	0.1
		0.1	0.1
Issued, Subscribed and Fully paid-up equity shares			
10,000 (As at 30th September, 2024 - 10,000) fully paid up equity shares of ₹ 10 each		0.1	0.1
		0.1	0.1
Total		0.1	0.1

Adani Energy Solutions
Limited
Mumbai, India
100% owned subsidiary of
Adani Group



Obligor Group

Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025



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

Equity Shares

	As at 30th September, 2025		As at 30th September, 2024	
	No. Shares	(₹ in Million)	No. Shares	(₹ in Million)
At the beginning of the period	10,000	0.1	10,000	0.1
Outstanding at the end of the period	10,000	0.1	10,000	0.1

b. Terms/rights attached to equity shares

The Company Adani Transmission Step-One Limited has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

	As at 30th September, 2025		As at 30th September, 2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Transmission Step-One Ltd	10,000	100.00%	10,000	100.00%
Total	10,000	100.00%	10,000	100.00%

22 Instrument entirely equity in nature

	As at 30th September, 2025		As at 30th September, 2024	
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
0% Compulsory Convertible Debentures classified as Equity				
Opening Balance	33,400.0		25,000.0	
Add: Issued during the year (Refer note (ii) & (iii) below)	11,600.0		8,400.0	
Less: Repaid during the year	-		-	
Total	45,000.0		33,400.0	

Terms / rights attached to instruments - (CCD)

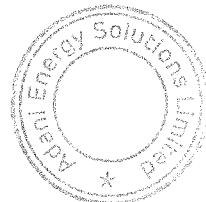
(i) The Company had issued 0% CCDs with 25,00,00,000 no. of having value of ₹ 100 each for a period of 20 years from the date of issue which will be converted into equity shares (₹ 10 each) at a conversion ratio of 10:1 at the option of the Company. The holders of the CCDs (i.e. Adani Energy Solutions Limited) shall have no right to convert all or a portion of CCDs.

(ii) The Company had issued 0% CCDs with 8,40,00,000 no. of having value of ₹ 100 each for a period of 20 years from the date of issue which will be converted into equity shares (₹ 10 each) at a conversion ratio of 10:1 at the option of the holder. The holders of the CCDs (i.e. Adani Energy Solutions Limited) shall have right to convert all or a portion of CCDs.

(iii) The Company has issued 0% CCDs with 11,60,00,000 no. of having value of ₹ 100 each for a period of 20 years from the date of issue which will be converted into equity shares (₹ 10 each) at a conversion ratio of 10:1 at the option of the Company. The holders of the CCDs (i.e. Adani Energy Solutions Limited) shall have the right, at any time and from time to time, to require the Company, by written notice, to convert all or a portion of the CCDs.

23 Other Equity

	As at 30th September, 2025		As at 30th September, 2024	
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
a. Retained Earnings (Refer note (i) below)				
Opening Balance	31,050.3		28,978.0	
Add: Profit for the period	4,383.4		2,193.6	
Add/(Less): Other comprehensive income (Loss) arising from remeasurement of Defined Benefit Plans	16.1		41.3	
(Less): Transfer to Contingency Reserve	(169.0)		(162.6)	
(Less): Self Insurance Reserve	(61.3)			
Closing Balance	35,219.5		31,050.3	
Total (a)	35,219.5		31,050.3	
b. Effective portion of cash flow Hedge (refer note (ii) below)				
Opening balance	(1,878.8)		(3,429.7)	
Add: Effective portion of cash flow hedge for the period	540.5		1,550.9	
Closing Balance	(1,338.3)		(1,878.8)	
Total (b)	(1,338.3)		(1,878.8)	
c. Restructuring Reserve (refer note (iii) below)				
Opening Balance	(65,744.4)		(65,744.4)	
Total (c)	(65,744.4)		(65,744.4)	



Obligor Group

Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025



d. Capital Redemption Reserve (Refer note (vi) below)			
Opening Balance		24,365.3	24,365.3
Closing Balance		Total (f)	24,365.3
			24,365.3
e. Contingency Reserve (Refer note (vii) below)			
Opening Balance		1,219.5	1,056.9
Add: Transfer from Retained Earning		169.0	162.7
Closing Balance		Total (g)	1,388.5
			1,219.5
f. Self Insurance Reserve (Refer note (viii) below)			
Opening Balance		-	-
Less : On account of restructuring		61.3	-
Closing Balance		Total (h)	61.3
			-
g. Other equity (Refer note (ix) below)			
Opening Balance		157.7	72.0
Add : Addition during the year		17.2	85.7
Closing Balance		Total (i)	174.9
			157.7
			(5,873.2)
			(10,830.4)

Notes:

i) Retained Earnings : Retained earnings represents the amount of profits or losses of the company earned till date net of appropriation.

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

iii) Restructuring reserve : Company has received investments in equity shares of fellow subsidiaries companies and Inter Corporate Deposits of ATIL and MEGPTCL USD denominated borrowings of Senior Secured Notes / Bonds (aggregating USD 937.50 million) along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loans from the holding company on account of internal restructuring scheme. Company has discharged the consideration towards acquisition of the said assets and liabilities by way of issuance of Compulsorily Convertible Debentures to the company by the subsidiary. The transaction being a common control transaction, the difference between net liabilities transferred and the value of CCD recorded, being ₹ 65744.4 Million has been recognized in Other Equity of the Company.

iv) Capital Reserve : It has been created due to transfer on redemption of Optionally Convertible Redeemable Preference Shares from retained earnings.

v) General Reserve : It has been created pursuant to the demerger of transmission undertaking of Adani Enterprises Limited into the company. On account of Internal Restructuring Capital Reserve remains in books of AESL.

vi) Capital Redemption Reserve : Capital Redemption Reserve of ₹ 24,365.3 Millions (30.09.2024 - ₹ 24,365.3 Million) is created due to transfer on redemption of optionally convertible redeemable preference shares from retained earnings.

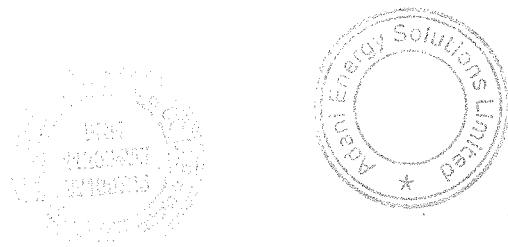
vii) Contingency Reserve : As per the provisions of MERC MYT Regulations read with Tariff orders passed by MERC, the group being a Transmission Licensee, makes an appropriation to the Contingency Reserve fund to meet with certain exigencies. Investments in Government Securities have been made against such reserve. In preceeding year, Investments in Mutual Funds have been made against such reserve.

viii) Self Insurance Reserve : It has been created with amendment of regulation 36. self-insurance premium shall be transferred to a separate fund for utilization to meet the claims, and the expenditure incurred or amount utilized from the self-insurance fund shall be made available to the Commission as and when directed.

ix) Other equity : Represents the service rendered by the holding company ("AESL"), by way of providing the Corporate guarantee to the lenders on behalf of the Company ("ATSOL").

24 Non current Financial Liabilities - Borrowings

	Non-current		Current	
	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
Secured Bonds				
4.00% USD Bonds	44,275.5	41,657.6	-	-
4.25% USD Bonds	28,002.8	28,901.7	2,638.9	2,489.0
	72,278.4	70,559.3	2,638.9	2,489.0
Current maturities of long-term borrowings	-	-	(2,638.9)	(2,489.0)
Net amount	72,278.4	70,559.3	-	-
Unsecured				
From Related Parties	3,885.0	6,873.4	-	-
Total	76,163.4	77,432.7	-	-



Obligor Group

Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025



Notes		
Borrowings	Security	Terms of Repayment
Secured 4.00% USD Bonds	<ul style="list-style-type: none"> - The USD Bonds are secured by way of first ranking pari passu charge in favour of the Security trustee (for the benefit of the Bond/Debenture holders): a. Mortgage of land situated at Sanand. b. Hypothecation of all the assets (moveable and immovable) including current assets of the Company. c. Pledge over 100% equity shares of Adani Transmission (India) Limited (ATIL) and Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL), both are wholly owned subsidiaries of the company. d. All assets (moveable and immovable) of ATIL & MEGPTCL including its current assets. d. Assignment by way of security over loans given to ATIL & MEGPTCL. All its rights under the inter entity loan arrangement entered or to be entered into between the issuer, ATIL and MEGPTCL (the 'inter entity loans') e. Corporate guarantee given by the holding Company. 	<ul style="list-style-type: none"> - 4.00% 500.0 Million (30th September, 2024 - 500.0 Million) USD Bonds aggregating to ₹ 44,396.25 Millions (30th September, 2024 - ₹ 41,898.7 Millions) are redeemable by bullet payment in FY 2026.
Secured 4.25% USD Bonds	<ul style="list-style-type: none"> - 4.25% 347.5 Million (30th September, 2024 - 377.5 Million) USD Bonds aggregating to ₹ 30,855.39 Millions (30th September, 2024 - ₹ 31,633.6 Millions) are redeemable by Half yearly payment starting from May 2020 to May 2036. 	
Unsecured Inter Corporate Loan	Unsecured	<ul style="list-style-type: none"> - 11% Inter Corporate Loan from related party of ₹ 3885.0 Millions (30th September, 2024 - ₹ 6,873.4 Millions)

25 Other Financial Liabilities

	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
Interest accrued but not due on borrowings	127.2	275.8
Other Payables	14.3	-
Total	141.5	275.8

26 Other Non Current Liabilities

	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
Unearned Revenue account	16.7	-
Total	16.7	-

27 Provisions

	Non-Current		Current	
	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
Net employee defined benefit liabilities				
Provision for Employee Benefits	98.3	123.1	70.5	54.5
Provision for Stamp Duty	156.5	156.5	-	-
Total	254.8	279.6	70.5	54.5

28 Deferred tax liabilities (Net)

	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
Deferred Tax Liabilities		
Deferred tax liabilities (Net)	9,631.6	9,393.0
Total	9,631.6	9,393.0



29 Current Financial Liabilities - Borrowings

	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
--	---	---

Secured Borrowings

Term Loan from bank	4,074.0	3,636.8
Bank Over Draft	753.0	795.3
Current maturities of long-term borrowings (Secured) (Refer Note 24)	2,638.9	2,489.0
Total	7,465.9	6,921.1

Notes:

Borrowings	Security	Terms of Repayment
Term Loan	Secured as per Lender's Agreement	The Secured Term Loan from bank amounting to Rs. 4100.00 Millions (30th September, 2024 - Rs. 3700 Millions) carries an interest rate of in range of 7.20% to 8.84% p.a.
Bank Over Draft	Secured against the Fixed Deposits.	The Bank Overdraft is carrying an interest rate of 8.00% p.a.

30 Trade Payables

	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
--	---	---

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises	1.2	6.6
- Total outstanding dues of creditors other than micro enterprises and small enterprises	799.3	584.2
Total	800.5	590.8

31 Current Financial Liabilities - Others

	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
--	---	---

Interest accrued but not due on borrowings

771.9	764.2
-------	-------

Retention money

23.8	21.4
------	------

Provision for reversal of Unbilled Revenue

1,153.3	1,271.7
---------	---------

Payable on purchase of Property, Plant and Equipment

68.0	368.6
------	-------

Employee Payables

88.7	39.3
------	------

Total	2,105.7	2,465.2
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32 Other Current Liabilities

	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
--	---	---

Statutory liabilities

73.8	212.7
------	-------

Advance from Customers

177.3	134.9
-------	-------

Other Payables

-	50.0
---	------

Total	251.1	397.6
--------------	--------------	--------------

33 Current tax liabilities

	As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
--	---	---

Current Tax Liabilities (Net)

160.5	31.2
-------	------

Total	160.5	31.2
--------------	--------------	-------------

Adani Energy Solutions
Limited
30th September 2025
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		For the twelve months ended	For the twelve months ended
		30th September, 2025 (₹ in Million)	30th September, 2024 (₹ in Million)
34 Revenue from Operations - From Transmission Business	Income from transmission charges	16,302.2	16,538.7
	Income from transmission lines (Refer Note 47)	Total	16,302.2
			16,538.7
35 Revenue from Operations - From Trading/Service Business	Sale of Traded Goods	4,944.1	9,301.8
	Sale of Services	Total	6.8
			4,950.9
			9,301.8
Details of Revenue from Contract with Customer :			
Contract balances:			
(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.			
Particulars		As at 30th September, 2025 (₹ in Million)	As at 30th September, 2024 (₹ in Million)
Trade receivables (Refer note 15)		6,527.3	11,241.3
Contract Assets (Refer Note 10 & 19)		-	0.0
Contract Liabilities (Refer Note 31 & 32)		1,330.6	1,406.6
The contract assets primarily relate to the Obligor group's right to consideration for services provided but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the obligor 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 twelve months ended 30th September, 2025 (₹ in Million)	For the twelve months ended 30th September, 2024 (₹ in Million)
Revenue as per contracted price		16,383.3	16,666.3
Adjustments			
Less: Rebate on prompt payment		81.1	127.4
Revenue from contract with customers		16,302.2	16,538.7
36 Other Income			
		For the twelve months ended 30th September, 2025 (₹ in Million)	For the twelve months ended 30th September, 2024 (₹ in Million)
Interest Income			
- Bank		74.4	67.2
- Contingency Investment Reserve		41.1	70.9
- Other		3,182.7	1,935.6
Foreign Exchange Fluctuation Gain		0.3	0.1
Sale of Scrap		7.5	24.0
Profit or loss on sale of Fixed assets		-	25.5
Unclaimed liabilities / Excess Provision written back		3.1	0.6
Miscellaneous Income		3.7	0.9
Total		3,312.8	2,124.8
37 Purchase of Stock-in-Trade			
		For the twelve months ended 30th September, 2025 (₹ in Million)	For the twelve months ended 30th September, 2024 (₹ in Million)
Purchase of Stock-in-Trade		4,941.9	9,292.4
Total		4,941.9	9,292.4



		For the twelve months ended	For the twelve months ended
		30th September, 2025 (₹ in Million)	30th September, 2024 (₹ in Million)
38	Employee Benefits Expenses		
Salaries, Wages and Bonus		852.2	804.2
Contribution to Provident and Other Funds		56.0	50.3
Employee Welfare Expenses		39.4	37.9
Total		947.6	892.4
39	Finance costs		
Interest Expenses		4,349.5	4,355.1
Bank Charges & Other Borrowing Costs		33.9	14.4
Interest on Lease Obligation		44.4	33.7
Interest - Hedging Cost		2,515.4	2,694.4
Total		6,943.2	7,097.5
40	Other Expenses		
Operating Cost		432.5	643.1
Electricity Expenses		120.9	60.1
Repairs and Maintenance - Others		9.2	1.1
Short Term Lease Rental		19.2	52.7
Rates and Taxes		4.1	3.3
Legal & Professional Expenses		303.9	280.0
Directors' Sitting Fees		0.2	0.1
Security Charges		3.2	2.1
Communication Expenses		13.3	11.3
Travelling & Conveyance Expenses		94.0	95.5
Insurance Expenses		34.0	48.1
Loss on sale of fixed Assets		0.1	-
Corporate Social Responsibility expenses		296.8	213.1
Miscellaneous Expenses		18.9	47.8
Total		1,350.3	1,458.3
41	Income Tax		
Current Tax		1,611.8	1,340.2
Deferred Tax		238.6	(34.3)
Total		1,850.4	1,305.9

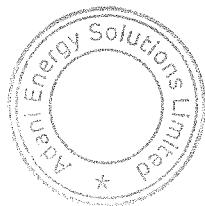
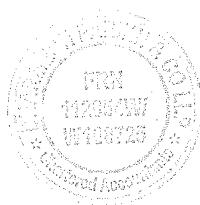


42 Contingent liabilities and commitments :	(₹ in Million)	
	As at 30th September, 2025	As at 30th September, 2024
(i) Contingent liabilities :		
a) Related to Direct tax & Indirect tax (Refer note - (iv))	44.6	1.4
b) Claim raised during the year by the MSETCL towards additional capital cost for the assets constructed in earlier years	-	313.1
	44.6	314.5

Notes:

1. Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums / authorities.
3. The above amounts are recoverable from the customer as part of the truing up exercise.
4. Matter is relating to demand notice served under Income tax Act amounting to ₹ 2.52 Mn (P.Y. 1.4 Mn) for FY 2013-14 & 2019-20 on addition due to unbilled revenue and interest on truing up. Company has filed appeal and paid ₹ 2.52 Mn under protest and matter is pending with High court Gujarat & CIT.

(ii) Commitments :	(₹ in Million)	
	As at 30th September, 2025	As at 30th September, 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of capital advance):	110.5	202.2
	110.5	202.2



43 Related party disclosures :

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

- > Ultimate Controlling Entity S. B. Adani Family Trust (SBAFT)
- > Holding Entity Adani Energy Solutions Limited (formerly known as Adani Transmission Limited)
- > Intermediate Holding Entity Adani Transmission Step-One Limited
- > Fellow Subsidiary Companies Maharashtra Eastern Grid Power Transmission Company Limited
Adani Transmission (India) Limited
Sipat Transmission Limited
Raipur-Rajnandgaon-Warora Transmission Limited
Chhattisgarh-WR Transmission Limited
Adani Transmission (Rajasthan) Limited
North Karanpura Transco Limited
Maru Transmission Service Company Limited
Aravali Transmission Service Company Limited
Patengarh-Bhadla Transmission Limited
Ghatampur Transmission Limited
Hadoti Power Transmission Service Limited
Bamer Power Transmission Service Limited
Thar Power Transmission Service Limited
Western Transco Power Limited
Western Transmission (Gujarat) Limited
OBRA-C Badaus Transmission Limited
Adan Transmission Bikaner Sikar Limited
Bikaner-Khetri Transmission Limited
WRSS XXI (AT)Transco Limited
Lakadia Benaskantha Transco Limited
Jam Khambaliya Transco Limited
Arasan Infra Limited
Sunrays Infra Space Limited
Kharagarh Vikhroli Transmission Limited
Alipurdwar Transmission Limited
Adani Transmission Step-One Limited
Warora Kurnool Transmission Limited
Power Distribution Services Limited
Adani Electricity Mumbai Limited
Adani Electricity Navi Mumbai Limited
Adani Electricity Mumbai Infra Limited
AEML Seepz Limited
MP Power Transmission Package-II Limited
ATL HVDC Limited
MPSEZ Utilities Limited
Karur Transmission Limited
Khavda-Bhuj Transmission Limited
Adan Transmission Step-Two Limited
Adani Transmission Mehan Limited
Adani Electricity Jevwar Limited
BEST Smart Metering Limited
Adani Cooling Solutions Limited
WRSR Power Transmission Limited
Adani Transmission Step-Three Limited
Adani Transmission Step-Four Limited
Adani Transmission Step-Five Limited
Adani Transmission Step-Six Limited
Adani Transmission Step-Seven Limited
Adani Transmission Step-Eight Limited
NE Smart Metering Limited
Adani Electricity Marathwada Limited (Formerly known as Adani Electricity Aurangabad Limited)
Adani Electricity Nashik Limited
Khavda II-A Transmission Limited
Adani Green Energy Thiriy Limited
KPSI Transmission Limited
Sangod Transmission Service Limited
Halvad Transmission Limited
Sunrays Infra Space Two Limited
Arasan Infra Two Limited
Adani Energy Solutions Step-Twelve Limited
Powerpulse Trading Solutions Limited (Adani Energy Solutions Step-Thirteen Limited)
Adani - LCC JV
Pointleap Projects Private Limited
Adani Energy Solutions Mahan Limited
Gopalgaya Build Estate Private Limited
Khavda IVA Power Transmission Limited
Navinal Transmission Limited
Jammager Transmission Limited
Progressive Grid Network Limited
Pune II Transmission Limited
Adani Energy Solutions Global Limited
AESL Projects Limited (Formerly known as Adani Energy Solutions Step-Ten Limited)
Adani Energy Solutions Step-Eleven Limited
Superheights Infraspace Private Limited
Rajasthan Part I Power Transmission Limited
Mundra I Transmission Limited
Mahan Transmission Limited
WRNES Talegaon Power Transmission Limited
Adani Electricity Kalyan Dombivli Limited
Adani Electricity Pune Limited
Adani Electricity Vidarbha Limited
Adani Electricity Vasai-Virar Limited
Adani Energy Solutions Step-Sixteen Limited
Adani Electricity Puducherry Limited
Adani Energy Solutions Step-Fifteen Limited



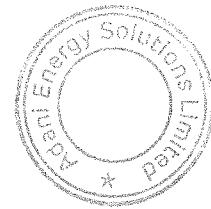
Obligor Group**Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025****adani**
Energy Solutions

> Key Managerial Personnel (KMP)

Mr. Gautam S. Adani - Chairman
Mr. Rajesh S. Adani - Director
Mr. Anil Sardana - Managing Director
Mr. Kandarp Patel - Whole Time Director & CEO
Mr. Hemant Nerurkar - Director
Mrs. Lisa Macallum - Director
Mrs. Chandra Iyengar - Director
Mr. Kunjal Mehta, CFO
Mr. Jaledhi Shukla, CS

> Entities over which ultimate controlling entity or KMP ACC Limited
above have control or significant influence (with whom transactions are done)

Adani Airport Holdings Limited
Adani CMA Mundra Terminal Private Limited
Adani Enterprises Limited
Adani Estate Management Private Limited
Adani Foundation
Adani Green Energy (UP) Limited
Adani Green Energy Limited
Adani Hospitals Mundra Private Limited
Adani Infra (India) Limited
Adani Infrastructure Management Services Limited
Adani International Container Terminal Private Limited
Adani Logistics Limited
Adani Medicity And Research Center
Adani Murmugao Port Terminal Private Limited
Adani New Industries Limited
Adani Ports and Special Economic Zone Limited
Adani Power Limited
Adani Renewable Energy Forty Two Limited
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)
Adani Sportline Private Limited
Adani Total Gas Limited
Adani University
Adani Wind Energy Kutch One Limited (Formerly known as Adani Green Energy (MP) Limited)
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)
AdaniConnex Private Limited
Agnel Developers LLP
Ahmedabad International Airport Limited
Belvedere Golf and Country Club Private Limited
DC Development Hyderabad Private Limited
Dharavi Redevelopment Project Pvt Ltd
Lucknow International Airport Limited
Mangaluru International Airport Limited
MPSEZ Utilities Limited
Mumbai International Airport Limited
Mundra Solar PV Limited
Wardha Solar (Maharashtra) Private Limited

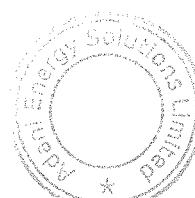


Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the obligor with the related parties during the existence of the related party relationship.

(A) Transaction with Related parties

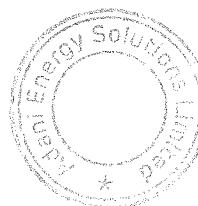
Name of transactions	Name of Related party	For the period ended 30th September, 2025	For the period ended 30th September, 2024
CCD Issued	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	11,600.0	8,400.0
CSR Expense	Adani Foundation	262.5	164.4
Interest expense	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	616.3	499.2
Interest income	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	3,128.2	1,785.7
Loan Given	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	23,349.4	28,949.9
Loan Given received back	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	6,293.4	10,764.7
Loan Taken	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	16,612.1	21,838.2
	Adani Transmission Step-Two Limited	32.0	-
Loan Taken paid back	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	19,600.5	19,466.2
	Adani Transmission Step-Two Limited	32.0	48.4
Professional and Consultancy Fees	Adani Enterprises Limited	91.0	23.9
Electricity Expense	Adani Power Limited	0.1	-
Rent Expense	Adani Ports and Special Economic Zone Limited	0.0	17.8
	Adani Power Limited	0.7	-
Rendering of Services	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	9.9	-
	Adani Transmission (Rajasthan) Limited	0.0	-
	Chhattisgarh-WR Transmission Limited	0.0	-
	Jam Khambaliy Transco Limited	0.0	-
	Khavda-Bhu Transmission Limited	0.0	-
	Maru Transmission Service Company Limited	0.6	-
	MP Power Transmission Package-II Limited	0.1	-
	North Karanpura Transco Limited	7	-
	Sipat Transmission Limited	15	-
	Varora Kurnool Transmission Limited	0.0	-
	Western Transmission (Gujarat) Limited	0.0	-
	WRSS XXI (A) Transco Limited	0.0	-
Receiving of Services	Adani Power Limited	1.2	0.8
	Adani Enterprises Limited	76.1	73.4
	Adani Total Gas Limited	0.0	0.0
	Belvedere Golf and Country Club Private Limited	0.1	0.5
	Bikaner-Khetri Transmission Limited	0.0	-
	Adani Sportline Private Limited	0.1	-
	Chhattisgarh-WR Transmission Limited	0.0	-
	Thar Power Transmission Service Limited	0.3	-
	Adani University	0.1	0.1
	Raipur-Rajnandgaon-Varora Transmission Limited	0.0	-
	Adani Transmission Bikaner-Sikar Limited	21.3	-
	Adani Ports And Special Economic Zone Limited	0.0	-
	Aravali Transmission Service Company Limited	0.0	-
	Adani Infrastructure Management Services Limited	3.2	-
	ACC Limited	71.8	-
	Adani Hospitals Mundra Private Limited	0.1	-
	Adani Estate Management Private Limited	0.6	-
	Adani Electricity Mumbai Limited	1.1	-
	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	88.6	10.4
OBM Charges	Adani Infrastructure Management Services Limited	314.5	168.4
Purchase of Inventory	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	769.3	5,721.0
	Adani Green Energy (UP) Limited	0.0	0.7
	Adani Ports And Special Economic Zone Limited	0.0	-
	Adani Power Limited	0.2	-
	Adani Transmission Step-Two Limited	31.4	-
	ATL HVDC Limited	1,379.0	-
	Raipur-Rajnandgaon-Varora Transmission Limited	0.5	-
	Wardha Solar (Maharashtra) Private Limited	-	-
	Adani Transmission Step-Three Limited	-	605.4
Sale of Inventory	Lakadia Banasanktha Transco Limited	-	0.0
	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	1,009.6	254.5
	Raipur-Rajnandgaon-Varora Transmission Limited	-	0.0
	Sipat Transmission Limited	-	0.0
	Alipurduar Transmission Limited	-	-
	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	0.5	-
	Adani Wind Energy MP One Private Limited (Formerly known as SBEES Services Projectco Two Private Limited)	0.0	-
	ATL HVDC Limited	939.3	1,441.5
	Adani Transmission Step-Two Limited	-	573.2
	Adani Transmission Step-Three Limited	-	432.8



Obligor Group**Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025**


adani
Energy Solutions

Employee Balance Transferred			
Adani Airport Holdings Limited	0.9	-	
Adani CMA Mundra Terminal Private Limited	0.1	-	
Adani Electricity Mumbai Infra Limited	0.3	-	
Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	0.4	-	
Adani Enterprises Limited	1.0	-	
Adani Green Energy Limited	0.5	-	
Adani Infra (India) Limited	4.1	-	
Adani Infrastructure Management Services Limited	0.2	-	
Adani Logistics Limited	0.1	-	
Adani Medcity And Research Center	0.2	-	
Adani Ports And Special Economic Zone Limited	0.2	-	
Adani Power Limited	1.9	-	
Adani Sportline Private Limited	0.2	-	
Ahmedabad International Airport Limited	0.5	-	
DC Development Hyderabad Private Limited	0.1	-	
Halwad Transmission Limited	0.7	-	
Jam Khambaliya Transco Limited	0.3	-	
Karvi Transmission Limited	0.2	-	
Kharaghari Vikhroli Transmission Limited	1.7	-	
Kheda-Bhuj Transmission Limited	0.1	-	
MP Power Transmission Package-II Limited	1.3	-	
Sipra Transmission Limited	0.1	-	
Adani Airport Holdings Limited	0.3	-	
Adani Electricity Mumbai Infra Limited	2.5	-	
Adani Electricity Mumbai Limited	4.9	-	
Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	1	-	
Adani Enterprises Limited	1.4	-	
Adani Green Energy Limited	0.5	-	
Adani Infra (India) Limited	0.9	-	
Adani Infrastructure Management Services Limited	2.0	-	
Adani Logistics Limited	1.0	-	
Adani New Industries Ltd	2.6	-	
Adani Power Limited	1.7	-	
Adani Renewable Energy Forty Two Limited	0.1	-	
Agnel Developers LLP	0.2	-	
Akavali Transmission Service Company Limited	1.0	-	
Barmer Power Transmission Service Limited	-	-	
Bikaner-Khetri Transmission Limited	-	-	
Chhatisgarh-WR Transmission Limited	-	-	
Dharaon Redevelopment Project Pvt Ltd	0.2	-	
Jam Khambaliya Transco Limited	-	-	
Kheda-Bhuj Transmission Limited	0.1	-	
Lakadu-Banaskanth Transco Limited	-	-	
Maru Transmission Service Company Limited	-	-	
MP Power Transmission Package-II Limited	0.9	-	
MPSEZ Utilities Limited	0.1	-	
North Karanpura Transco Limited	-	-	
OBRA-C Badun Transmission Limited	-	-	
Rejapur-Rejandgaon-Warora Transmission Limited	-	-	
Thar Power Transmission Service Limited	0.1	-	
Warora Kurnool Transmission Limited	-	-	
Western Transmission (Gujarat) Limited	-	-	
Key Managerial Remuneration #	Key Managerial Remuneration	245.3	-
Director Sitting Fees	Director Sitting Fees	0.1	0.1



Obligor Group

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Energy Solutions

Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025

* Subsidiaries other than included in obligor group

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

Directors and KMPs on board of respective obligor group company.

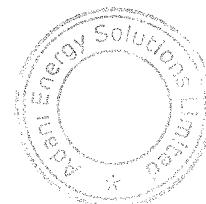
Notes:

1. Interest on Loan given to Subsidiary Companies and Entity under Common Control.

2. Financial support to Subsidiary Companies primarily for Green field Growth Project.

(B) Balances with Related parties

Name of transactions	Name of Related party	For the period ended 30th September, 2025	For the period ended 30th September, 2024
Interest Accrued due receivable	Adani Energy Solutions Limited	1,584.7	956.0
Interest Accrued but not due	Adani Energy Solutions Limited	127.2	275.8
Loan Given	Adani Energy Solutions Limited	53,647.4	34,406.2
Loan taken	Adani Energy Solutions Limited	3,885.0	6,873.4
Accounts Payable	Adani Enterprises Limited	118.3	40.6
	MPSEZ Utilities Limited	-	0.2
	Adani Infrastructure Management Services Limited	133.3	283.6
	OBRA-C Badaun Transmission Limited	0.5	0.5
	Lakadia Banskantha Transco Limited	0.9	1.0
	Jam Khambaliya Transco Limited	0.2	0.2
	Warora Kurnool Transmission Limited	1.8	1.9
	Adani Green Energy Limited	-	2.5
	Adani Airport Holdings Limited	0.3	-
	Adani Energy Solutions Limited	110.1	44.3
	Sipat Transmission Limited	0.0	0.0
	Raipur-Reinjandgaon-Warora Transmission Limited	1.7	1.1
	Adani Logistics Limited	1.0	-
	Chhattisgarh-WR Transmission Limited	0.0	0.0
	Adan CMA Mundra Terminal Private Limited	0.0	-
	North Karanpura Transco Limited	0.5	0.5
	Maru Transmission Service Company Limited	-	0.0
	Aravali Transmission Service Company Limited	1.2	1.2
	Ghatampur Transmission Limited	0.2	0.2
	Khavade-Bhui Transmission Limited	0.1	-
	Barmer Power Transmission Service Limited	1.2	1.2
	Thar Power Transmission Service Limited	0.0	0.1
	Western Transco Power Limited	7.9	7.9
	Western Transmission (Gujarat) Limited	0.4	0.4
	Adani Infra (India) Limited	0.9	0.0
	Adani Power Limited	2.9	1.3
	Mundra Solar PV Limited	8.5	8.5
	Mumbai International Airport Limited	0.4	0.4
	Wrsr Power Transmission Limited	0.1	0.1
	Adani Transmission Step-Two Limited	32.3	-
	Adani Transmission Step-Three Limited	0.0	-
	Adani New Industries Limited	2.6	-
	Adani Renewable Energy Forty Two Limited	0.1	-
	DHARAVI REDEVELOPMENT PROJECT PVT Limited	0.2	-
	Adani Marmugao Port Terminal Private Limited	0.0	-
	Agnel Developers LLP	0.2	-
	Mangaluru International Airport Limited	0.0	-
	Adani International Container Terminal Private Limited	0.0	-
	Lucknow International Airport Limited	0.0	-
	ACC Limited	51.9	-
	Bikaner-Khetri Transmission Limited	0.0	-
	AdaniConnex Private Limited	0.1	-
	Adani Ports and Special Economic Zone Limited	4.5	12.2
	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	0.0	-
	Adani Electricity Mumbai Limited	0.1	-
	Adani Electricity Mumbai Infra Limited	0.0	23.5

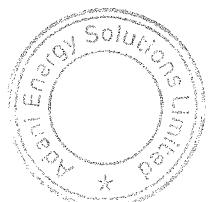


Obligor Group

Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025

adani
Energy Solutions

Compulsory convertible debenture	Adani Energy Solutions Limited	45,000.0	33,400.0
Accounts Receivable	Adani Enterprises Limited	0.0	3.1
	WRSS XXI (A) Transco Limited	1.1	0.0
	MP Power Transmission Package-II Limited	0.4	0.4
	ATL HVDC LIMITED	0.1	14.6
	Alipurduar Transmission Limited	0.2	0.1
	Bikaner-Khetri Transmission Limited	0.0	0.2
	Adani Transmission (Rajasthan) Limited	1.8	-
	ACC Limited	0.0	-
	Western Transmission (Gujarat) Limited	0.9	0.9
	Lakadia Banskantha Transco Limited	105.8	117.4
	Jam Khambaliya Transco Limited	-	-
	Adani Energy Solutions Limited	1.0	-
	MPSEZ Utilities Limited	0.0	-
	Aravali Transmission Service Company Limited	0.6	0.0
	Khanda-Bhuj Transmission Limited	0.1	0.1
	Sipat Transmission Limited	0.3	-
	Chhattisgarh-WR Transmission Limited	0.4	0.4
	Adani New Industries Limited	1.6	0.9
	North Karanpura Transco Limited	0.4	0.4
	Maru Transmission Service Company Limited	0.4	0.4
	Fatehgarh-Bhadla Transmission Limited	0.0	0.0
	Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	0.0	0.0
	Hadoti Power Transmission Service Limited	0.1	0.1
	Western Transco Power Limited	0.0	0.0
	Adani Infra (India) Limited	-	0.0
	Adani Sportline Private Limited	0.0	0.0
	Adani Transmission Step-Two Limited	-	1.1
	Adani Transmission Step-Three Limited	-	2.1
	Adani Ports and Special Economic Zone Limited	-	1.5
	Adani Wind Energy Kutchh One Limited	-	0.0
	Adani Green Energy Limited	0.5	0.0
	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	0.6	0.0
	Ahmedabad International Airport Limited	0.5	0.5
Corporate Guarantee	Adani Energy Solutions Limited	61,858.8	62,936.4
Employee Balance Transfer Closing	Adani Ports and Special Economic Zone Limited	0.2	0.0
Balance	Adani Sportline Private Limited	0.2	0.0
	Halvad Transmission Limited	0.7	0.0
	Adani Airport Holdings Limited	0.9	0.0
	Ahmedabad International Airport Limited	0.5	0.0
	Adani Electricity Mumbai Infra Limited	0.3	0.0
	Adani CMA Mundra Terminal Private Limited	0.1	0.0
	Adani Logistics Limited	0.1	0.0
	Adani Enterprises Limited	1.0	0.0
	Adani Infrastructure Management Services Limited	0.2	0.0
	MP Power Transmission Package-II Limited	1.3	0.0
	Jam Khambaliya Transco Limited	0.3	0.0
	Kherghar Vikhroli Transmission Limited	1.7	0.0
	Adani Green Energy Limited	0.5	0.0
	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	0.4	0.0
	Sipat Transmission Limited	0.1	0.0
	Adani Infra (India) Limited	4.1	-
	Karol Transmission Limited	0.2	0.0
	Khanda-Bhuj Transmission Limited	0.1	0.0
	Adani Power Limited	1.9	0.0
	DC Development Hyderabad Private Limited	0.1	0.0
	Adani Medicity And Research Center	0.2	0.0



44 Fair Value measurement:

The carrying value of financial instruments by categories as on 30th September, 2025 is as follows:

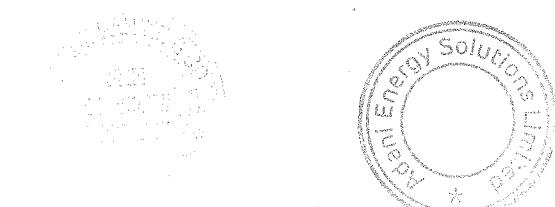
Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total Carrying Value in Books	Fair Value	(₹ in Million)
Financial Assets						
Investments in Government Securities	-	-	1,367.9	1,367.9	1,367.9	
Trade Receivables	-	-	7,310.1	7,310.1	7,310.1	
Cash and Cash Equivalents	-	-	116.6	116.6	116.6	
Other Bank balances	-	-	0.5	0.5	0.5	
Loans	-	-	53,651.5	53,651.5	53,651.5	
Derivatives instruments	(1,338.3)	10,807.9	-	9,469.6	9,469.6	
Other Financial Assets	-	-	2,640.8	2,640.8	2,640.8	
Total	(1,338.3)	10,807.9	65,087.4	74,557.0	74,557.0	
Financial Liabilities						
Borrowings	-	-	83,629.4	83,629.4	80,009.8	
Trade Payables	-	-	800.5	800.5	800.5	
Other Financial Liabilities	-	-	2,232.9	2,232.9	2,232.9	
Total	-	-	86,662.8	86,662.8	83,043.2	

The carrying value of financial instruments by categories as on 30th September, 2024 is as follows:

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total Carrying Value in Books	Fair Value	(₹ in Million)
Financial Assets						
Investments in Government Securities	-	-	901.9	901.9	901.9	
Investments in Treasury Bill	-	-	330.9	330.9	330.9	
Trade Receivables	-	-	12,359.3	12,359.3	12,359.3	
Cash and Cash Equivalents	-	-	577.0	577.0	577.0	
Other Bank balances	-	-	0.4	0.4	0.4	
Loans	-	-	34,409.3	34,409.3	34,409.3	
Derivatives instruments	(1,878.8)	6,615.4	-	4,736.6	4,736.6	
Other Financial Assets	-	-	1,923.9	1,923.9	1,923.9	
Total	(1,878.8)	6,615.4	50,502.7	55,239.3	55,239.3	
Financial Liabilities						
Borrowings	-	-	84,353.8	84,353.8	72,856.0	
Trade Payables	-	-	590.8	590.8	590.8	
Other Financial Liabilities	-	-	2,740.9	2,740.9	2,740.9	
Total	-	-	87,685.5	87,685.5	76,187.7	

Notes:

- Above excludes carrying value of equity nature Investments in subsidiaries accounted at cost in accordance with Ind AS 27.
- The management assessed that the fair value of cash and cash equivalents, other balance with banks, trade receivables, loans, trade payables, other financial assets and liability approximate their carrying amount largely due to the short term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.
- The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.
- Fair value of mutual funds and Government Securities are based on the price quotations near the reporting date.
- The Obligor Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Obligor Group's own non-performance risk.

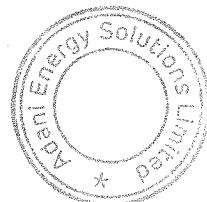


45 Fair Value hierarchy

(₹ in Million)

Particulars	As at 30th September, 2025		As at 30th September, 2024	
	Level 1	Level 2	Level 1	Level 2
Assets measured at fair value				
Investments in unquoted Mutual Funds measured at FVTPL	-	-	-	330.9
Investment in Government Securities	1,367.9	-	901.9	-
Assets measured at amortised cost				
Loans	-	53,651.5	-	34,409.3
Derivative Instruments designated in hedge accounting relationship				
Derivative Instruments	-	9,469.6	-	4,736.6
Total	1,367.9	63,121.1	901.9	39,476.8
Liabilities for which fair values are disclosed				
Borrowings (Including Interest Accrued)	74,414.5	5,595.3	67,659.7	5,196.2
Derivative Instruments designated in hedge accounting relationship				
Derivative Instruments	-	-	-	-
Total	74,414.5	5,595.3	67,659.7	5,196.2

- The fair value of Loans given is equivalent to amortised cost.
- The fair value of Derivative instruments is derived using valuation techniques which include forward pricing and swap models using present value calculations.
- The Borrowing includes USD bonds which are listed in Singapore Stock Exchange. The fair value of Bonds have been determined based on the prevailing market rate as on the reporting date. The fair value of rest of the borrowings is equivalent to carrying value.
- Fair value of mutual funds are based on the price quotations near the reporting date.
- Fair value of Investment in Government securities are based on the price quotations of the reporting date.



Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025
46 Financial Instruments and Risk Overview
a) Capital Management

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

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

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

(₹ in Million)

Particulars	Refer Note	As at 30th September, 2025	As at 30th September, 2024
Total Borrowings	24 & 29	83,629.4	84,353.8
Less: Cash and bank balances	16 & 17	117.1	577.4
Less : Current Investments	14	-	330.9
Net Debt (A)		83,512.3	83,445.5
Equity Share Capital & Other Equity	21 & 23	(5,873.1)	(10,830.3)
Instrument Entirely Equity in Nature	22	45,000.0	33,400.0
Total Equity (B)		39,126.9	22,569.7
Total Equity and Net Debt C=(A+B)		1,22,639.2	1,06,015.2
Gearing Ratio (A)/(C)		0.68	0.79

No changes were made in the objectives, policies or processes for managing capital during the period ended as at 30th September, 2025 and as at 30th September, 2024.

b) Financial Risk Management Objectives

The Obligor Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Obligor Group's operations/projects. The Obligor 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 Obligor 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 Obligor 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 Obligor Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Obligor Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Obligor Group. The Group's central treasury team ensures appropriate financial risk governance framework for the Obligor Group through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Obligor Group's policies and risk objectives. It is the Obligor 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 Obligor 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 Obligor Group is exposed to Market risk, Credit risk, and Liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk.

1) Interest rate sensitivity

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

If interest rates has been 50 basis points higher / lower and all other variables were held constant, the Obligor Group's profit for the period ended 30th September, 2025 would decrease / increase by ₹ 24.16 Million. This is mainly attributable to interest rates on variable rate borrowings.

2) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Obligor Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Obligor Group's operating activities. The Obligor Group manages its foreign currency risk by hedging transactions that are expected to realise in future. Accordingly, as at period end the Obligor group does not have any unhedged outstanding foreign exposure and hence the obligor group is not exposed to any foreign currency risk as at period end.



Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025

The obligor has taken various derivatives to hedge its bonds and interest thereon. The outstanding position of derivative instruments are as under:

Nature	Purpose	As at 30th September, 2025		As at 30th September, 2024	
		Foreign Currency (USD in Million)	(₹ in Million)	Foreign Currency (USD in Million)	(₹ in Million)
i) Principal only swaps	Hedging of foreign currency bond principal liability	320.0	28,413.6	320.0	26,815.2
ii) Full Currency Swap	Hedging of foreign currency bond principal & Interest liability	594.5	52,787.1	557.5	46,717.1
iii) Forward covers	Hedging of foreign currency bond Interest liability	12.8	1,136.5	36.0	3,016.7

The details of foreign currency exposures not hedged by derivative instruments are as under :

Nature	As at 30th September, 2025		As at 30th September, 2024	
	Foreign Currency (In Million)	(₹ in Million)	Foreign Currency (In Million)	(₹ in Million)
Creditors	USD 0.01	0.4	USD 0.00	0.0
Creditors	EURO 0.08	8.1	EURO 0.09	8.7

Foreign Currency Risk Sensitivity

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

Particulars	As at 30th September, 2025		As at 30th September, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity				
Rupee / USD - (Increase) / Decrease	(0.0)	0.0	(0.0)	0.0
Rupee / EURO - (Increase) / Decrease	(0.1)	0.1	(0.1)	0.1

Derivative Financial Instrument

The Obligor Group uses derivatives instruments as part of its management of risks relating to exposure to fluctuation in foreign currency exchange rates and interest rates. The Obligor Group does not acquire derivative financial instruments for trading or speculative purposes neither does it enter into complex derivative transactions to manage the above risks. The derivative transactions are normally in the form of forward currency contracts, cross currency swaps, options and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively and are subject to the Obligor Group's guidelines and policies.

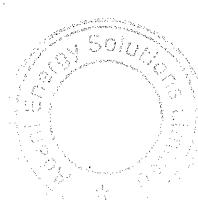
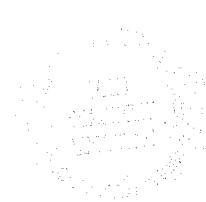
The fair values of all derivatives are separately recorded in the balance sheet within current and non current assets and liabilities. Derivative that are designated as hedges are classified as current or non current depending on the maturity of the derivative.

The use of derivative can give rise to credit and market risk. The Obligor Group tries to control credit risk as far as possible by only entering into contracts with stipulated / reputed banks and financial institutions. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivative is mitigated by changes in the valuation of underlying assets, liabilities or transactions, as derivatives are used only for risk management purpose.

The Obligor Group enters into derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps for hedging the liabilities incurred/recorded and accounts for them as cash flow hedges and states them at fair value. 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. These hedges have been effective for the period ended September 30, 2025.

The fair value of the obligor Group's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows :

Derivative Financials Instruments	As at 30th September, 2025		As at 30th September, 2024	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
-Forward	12.3	-	2.3	-
-Principal Only Swaps & FCS	9,457.3	-	4,734.2	-
Total	9,469.6	-	4,736.5	-



Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Obligor Group. The Obligor 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 companies maximum exposure to credit risk. Since the companies is an ISTS licensees, the responsibility for billing and collection on behalf of the Obligor Group lies with the CTU. Based on the fact that the collection by CTU is from Designated ISTS Customers (DICS) which in majority of the cases are state government organisations and further based on an analysis of the past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Obligor Group does not recognize any impairment loss on its receivables

Liquidity risk

The Obligor 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 Obligor 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 analysis derivative and non-derivative financial liabilities of the Obligor Group into relevant maturity Obligor 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.

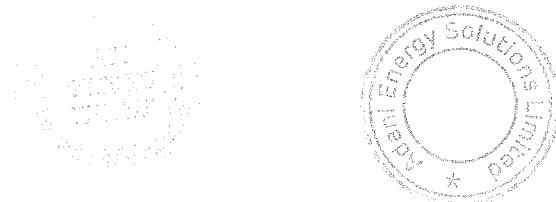
₹ in Million				
As at 30th September, 2025	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings *#	10,372.8	59,245.2	26,660.9	96,278.9
Trade Payables	800.5	-	-	800.5
Other Financial Liabilities **	2,247.2	-	-	2,247.2

₹ in Million				
As at 30th September, 2024	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings *#	6,869.1	67,686.3	26,399.1	1,00,954.5
Trade Payables	590.8	-	-	590.8
Other Financial Liabilities **	2,740.9	-	-	2,740.9

* includes Non-current borrowings, current borrowings, committed interest payments on borrowings.

** includes both Non-current and current financial liabilities..

#The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.



47 Segment information:-Operating Segments

The reportable segments of the Obligor Group are trading activity and providing transmission line service. The segment are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments reported in a manner consistent with the internal reporting provided to the Chairman and Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM"). Description of each of the reportable segments for all periods presented, is as under:-

- i) Transmission
- ii) Trading/Service

The CODM evaluates the Obligor group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit at the performance indicator for all of the operating segments.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.

Information regarding the Obligor Group's reportable segments is presented below:

			(₹ in Million)	
		Transmission	Trading/Service	Total
1. Revenue				
External Sales		16,302.2	4,950.9	21,253.1
		<i>16,538.7</i>	<i>9,301.8</i>	<i>25,840.5</i>
Total Revenue		16,302.2	4,950.9	21,253.1
		<i>16,538.7</i>	<i>9,301.8</i>	<i>25,840.5</i>
2. Results				
Segment Results		9,616.6	9.0	9,625.6
		<i>8,497.2</i>	<i>9.5</i>	<i>8,506.7</i>
Unallocated				3,312.8
				<i>2,124.8</i>
Operating Profit				12,938.4
				<i>10,631.5</i>
Less: Finance Expense				6,943.2
				<i>7,097.5</i>
Profit Before Tax and Deferred Assets Recoverable/Adjustable				5,995.2
				<i>3,534.0</i>
Current Taxes				1,611.8
				<i>1,340.2</i>
Deferred Tax				238.6
				<i>(34.3)</i>
Total Tax				1,850.4
				<i>1,305.9</i>
Profit after tax and before deferred assets recoverable/adjustable				4,144.8
				<i>2,228.2</i>
Deferred Assets (Recoverable)/Adjustable				238.6
				<i>(34.3)</i>
Less: Minority Interest				-
Net profit				4,383.4
				<i>2,193.8</i>
3. Other Information				
Segment Assets		1,32,933.1	-	1,32,933.1
		<i>1,16,364.0</i>		<i>1,16,364.0</i>
Unallocated		3,256.0	-	3,256.0
		<i>4,047.2</i>		<i>4,047.2</i>
Total Assets		1,36,189.1	-	1,36,189.1
		<i>1,20,411.2</i>		<i>1,20,411.2</i>
Segment Liabilities		10,022.1	-	10,022.1
		<i>10,234.5</i>		<i>10,234.5</i>
Unallocated Corporate Liabilities		87,040.1	-	87,040.1
		<i>87,607.0</i>		<i>87,607.0</i>
Total Liabilities		97,062.2	-	97,062.2
		<i>97,841.5</i>		<i>97,841.5</i>
Depreciation		4,387.7	-	4,387.7
		<i>5,690.9</i>		<i>5,690.9</i>

Previous figures are given in italics



Notes to Special Purpose Combined Financial Statements for the twelve months ended 30th September, 2025

Note 1: The business operations of the Obligor Group are entirely based in India accordingly the entity has no separate geographical to disclose.

Note 2: Revenue from power distribution companies for allocation of Transmission capacity with which Obligor Group has entered into Transmission Service Agreement accounts for more than 10% of Total Revenue.

48 Other Disclosures

- (i) The obligor Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of consolidated financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the consolidated financial statements. As of 10th November, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.
- (ii) The Special Purpose Combined Financial Statements for the year ended 30th September, 2025 have been approved by the Management Committee of Adani Energy Solutions Limited (the holding entity) on 10th November, 2025.

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

Chirag & Shah

CHIRAG SHAH
Partner
Membership No. 122510

Place : Ahmedabad
Date : 10th November, 2025

For and on behalf of the board of directors of
ADANI ENERGY SOLUTIONS LIMITED
(Formerly known as Adani Transmission Limited)

Anil Sardana

ANIL SARDANA
Managing Director
DIN 00006867

Kunjal Mehta

KUNJAL MEHTA
Chief Financial Officer

Jaladhi Shukla

JALADHI SHUKLA
Company secretary

Place : Ahmedabad
Date : 10th November, 2025

