

**Covenant Compliance Certificate**

**Sep 30, 2024**

**Adani Transmission USPP Pool  
(Restricted Group)**



Contents

Executive Summary .....	3
1.1 Evolution of Adani Energy Solutions Limited (“AESL”).....	3
1.2 AESL USPP Assets:.....	12
1.2.1 Operation and Business Continuity:.....	13
1.3 Summary of Key Covenants: .....	13
1.4 Financial Performance:.....	17
1.4.1 EBITDA Performance: .....	17
1.4.2 Receivable Ageing on Aggregated Basis: .....	18
2. Compliance Certificate and its working: .....	19
2.1 Computation of Operating Account Waterfall as per Project Account Deed: .....	20
2.2 Summary of Key Covenants: .....	22
2.2.1 DSCR: .....	22
2.2.2 Project Life Cover Ratio: .....	23
2.2.3 FFO to Net Debt: .....	23
2.2.4 EBITDA from Sovereign Equivalent Counterparty:.....	24
3. Operating Performance: Availability .....	25
3.1 Sovereign Pool: .....	25
3.2 State Pool:.....	27
4. Receivable Aging: .....	30
4.1.1 Sovereign Pool: Receivable update .....	30
4.1.2 State Pool: Receivable update.....	31
Form of Compliance Certificate:.....	32
Annexure to the Compliance Certificate: .....	35
Annexure: A Distributable Surplus .....	35
Annex: B Debt Service Cover Ratio (DSCR).....	36
Annex: C Operating Persons and Sovereign Counterparties .....	38
Annex: D Fund from Operation to Net Debt Ratio (FFO/Net Debt).....	39
Annex: E Project Life Cover Ratio (PLCR).....	41
Annex: I Mark to Market Loss value of Swap agreement .....	43
Working Notes:.....	44
5. Projected Key Financial information and Ratios: .....	46
6. Financial Statements:.....	48
6.1 Unaudited Aggregated Financial Statement for the trailing 12 months period ended on Sep, 30 2024 .....	48

---

## 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 23,269 circuit kilometers (“ckm”) of transmission lines across various states in India (As of September 30, 2024), of which 19,444 ckms of were fully operational and another 3,825 ckms of transmission lines are under construction. AESL has total 70,686 megavolt-ampere (“MVA”) of power transformation capacity under its transmission business. AESL's Distribution business served over 3.20 million households (representing approximately 13 million distribution customers) of AEML and 100 industrial customers of MPSEZ Utilities Limited (“MUL”), as of September 30, 2024.

AESL is also ramping up its smart metering business and have entered into nine contracts totaling 22.8 million smart meters, as of September 30, 2024. 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.

The transmission networks are consistently operating at more than 99.6% availability (FY24 – 99.6%). 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.

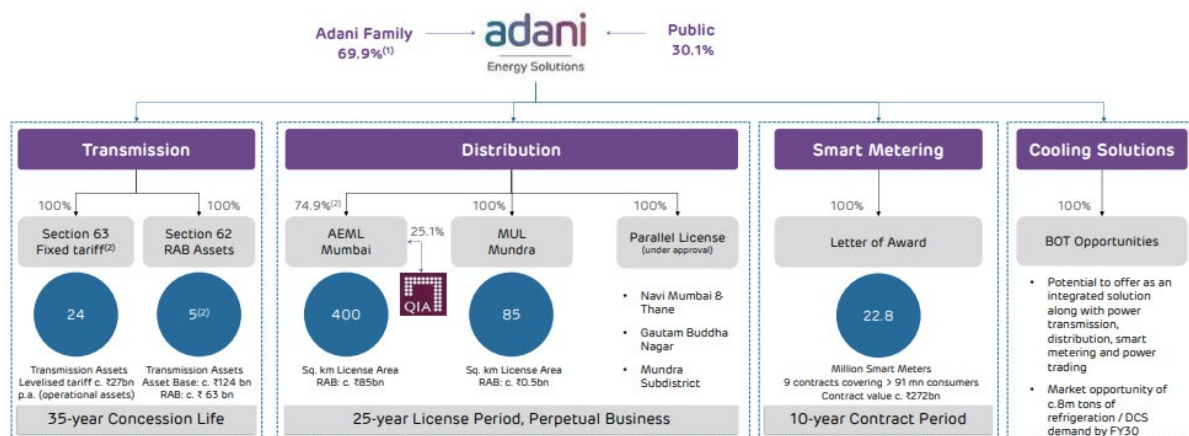
In FY19, AESL forayed into the retail electricity distribution space with the acquisition of Mumbai's Power Generation, Transmission and Distribution (GTD) business license. Today, Adani Electricity Mumbai Limited (AEML) caters to over 12 Million+ consumers in the Mumbai suburbs and Mira-Bhayander Municipal Corporation in the Thane district with a distribution network spanning over 400 Sq. km. The distribution business maintained supply reliability at 99.99% along with collection efficiency in Distribution business was more than 100%. Further added MPSEZ Utilities Limited (MUL) asset facilitating distribution of electricity in Mundra SEZ area (8,481 hectares) as a distribution licensee. MUL distributed about 460 Mus (in H1FY25) with moderate distribution losses of 2.38% coupled with a medium-term power purchase arrangement.

AESL recently entered the smart metering business and was awarded 9 contracts with total size of 22.8 million Smart Meters till Sept'2024. 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 5<sup>th</sup> 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.

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

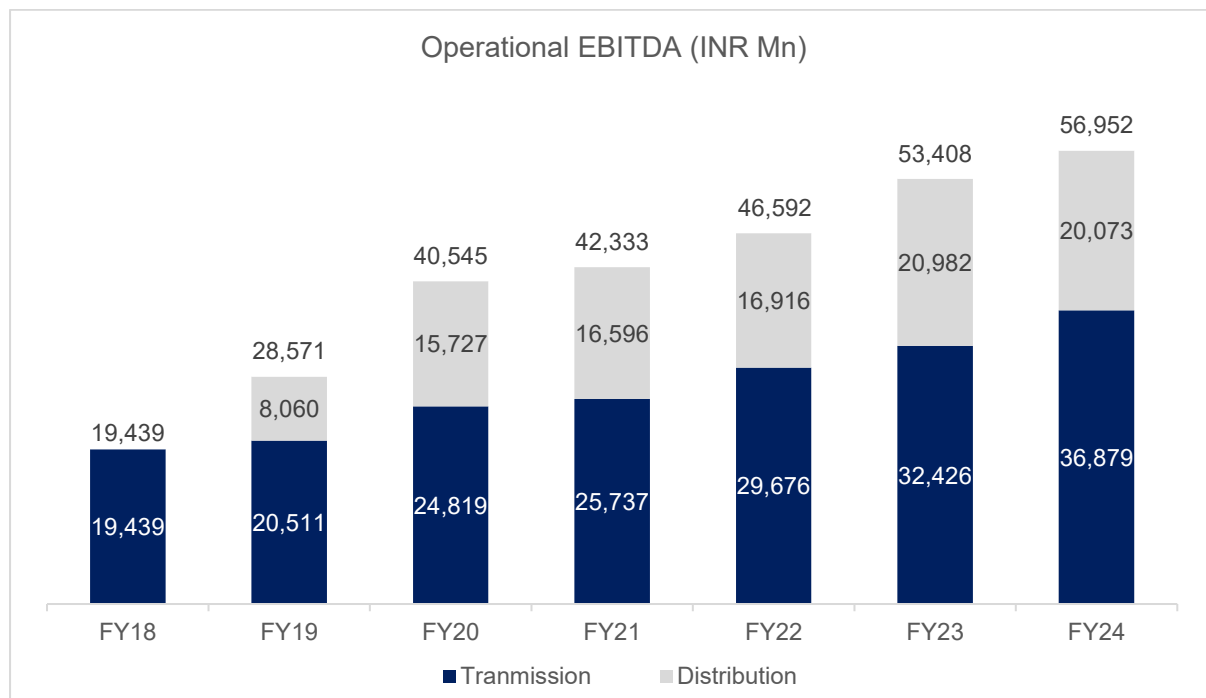
**AESL business model as on 30<sup>th</sup> Sept'24:**



Notes: 1) Shareholding as of September 30, 2024. 2) Primary Equity - QIA's Investment in AEML: US\$ 452 mn (Rs 32 bn) total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt) for 25.1% stake in AEML;; 3) Tariff based competitive bidding (TBCB); 4) Smart Meter Project details: (i) Brihanmumbai Electric Supply & Transport Undertaking (BEST) – 10.8 lakh smart meters (Rs 13 bn) (ii) Assam Power Distribution Company Limited (APDCL) – 7.7 Lakh smart meters (Rs. 8.5 bn) (iii) 3 Andhra Discoms – 41.23 Lakh smart meters (Rs 52 bn) (iv) 2 MSEDCL projects – 133.2 Lakh smart meters (Rs 160 bn), (v) NBPDC - Bihar – 28 lakh meters (Rs 31 bn) (vi) Uttarakhand Power Corporation Limited (UPCL) – 6.5 lakh smart meters (Rs 8 bn); RAB: Regulatory Asset Base; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited; AMI: Advanced Metering Infrastructure; HVDC : High voltage direct current, LOA: Letter of Award, LOI: Letter of Intent; Ckm: Circuit Kilometer, SEZ: Special Economic Zone, Sq.Km: Square Kilometer; BOT: Build Own Transfer; BOOM: Build Own Operate Manage; RAB: Regulated Asset Base.

**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 24% margin in Distribution business. AESL achieved 19.6% CAGR growth from FY18 to FY24 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 ATSC (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

- AESL 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

- AESL 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.



## Financial Discipline:

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

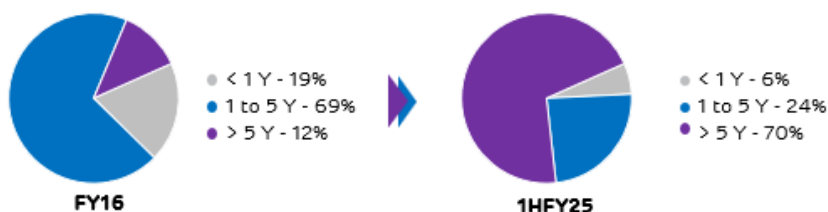
AESL has significantly lowered its risk profile and has achieved following in the past 8 years:

	As of 30 September 24	As of 31 March 16 (year of inception)
Consolidated net debt	Rs. 275 billion <sup>(2)</sup>	Rs. 85 billion
Cost of debt (weighted) %	9.5%	10.9%
Average debt maturity for LT debt	6.9 years	5.8 years
Net debt to EBITDA (x)	3.1x <sup>(3)</sup>	4.6x

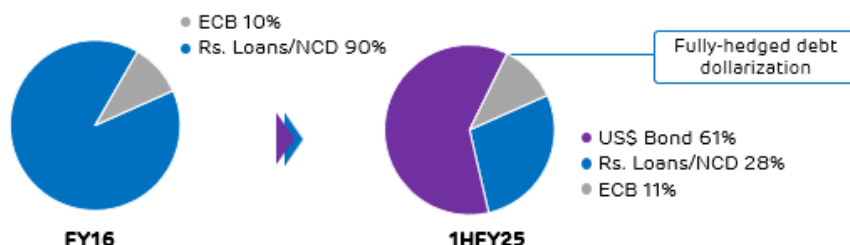
Reduction in leverage, cost of debt and increase in avg debt maturity

- Robust growth pipeline through organic and in organic route.
- Consistently maintained investment grade rating since 2016 and commitment to maintain investment grade rating going forward.
- Long term US\$ bond funding in overall structure increased to 61%;
- Refinancing risk minimized - above 5-year maturity increased from 12% to 70%.
- Fully tied up capex program for long term growth.

### Refinancing risk minimized<sup>1</sup>- above 5-year maturity increased from 12% to 70%



### Debt profile – Long term US\$ bond funding in overall structure increased to 61%



Notes: 1) Debt maturity in 1-to-5-year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond; 2) For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,363 Crs. in 1HFY25; 3) For net debt to EBITDA calculation we have considered long term debt at hedge rate and excluded short-term debt and QIA sub-debt at hedge rate of Rs. 2,324 Cr in 1HFY25

### **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 Initiatives taken are:

- DJSI-S&P Global Corporate Sustainability Assessment: Scored 72/100 vs 62/100 in 2023, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 41/100
- ESG Risk Rating of 'Medium Risk' from Sustainalytics with a score of 25.3 in February 2024 (improved from High Risk - 32.8 in April 2023), better than global Electric Utility Industry average of 31.6; Part of Global Top 20 in Electric Utility Industry.
- ESG Rating of 'BB' by MSCI
- Adani Electricity Mumbai successfully increased its renewable energy share in the overall electricity mix to an all-time high of 39% at the end of September 2024
- FTSE reaffirms AESL as a constituent of FTSE4Good index series with an improvement in ESG score from 4.0 to 4.4 in 2024. Also, AESL's Governance score stands at 5/5, Social score of 4/5 & Environment score 4.3/5 well above global Electric Utilities sector average of 2.8

### **Recent Achievements and Awards:**

- Adani Electricity launched new "Network Operations Center (NOC)" powered by India's first fully functional Advanced Distribution Management System (ADMS) and SCADA technology to ensure reliable power supply to over 12 million consumers.
- Received 11th Innovation with Impact Awards for DISCOMs in multiple categories by Indian Chamber of Commerce (ICC) on the sidelines of India Energy Summit: Green Energy (ranked 2nd); Efficient Operations (ranked 3rd); Performance Improvement (ranked 3rd).
- In our pursuit of achieving the highest standards of consumer centricity, AEML launched quarterly newsletter 'City Currents' to keep our large consumer base in Mumbai updated on innovations and the solutions we are bringing to impact people's lifestyles.
- Economic Times HR, and the prestigious Brandon Hall HCM (Human Capital Management) has awarded Adani Marvels, a leadership development program at AEML, the "Best Leadership Development Program" in the USA.
- The Mumbai utility received eight awards in various categories at 10th National Conclave on 5S organized by the Quality Circle Forum of India (QCFI), demonstrating its unparalleled commitment to operational excellence.
- AEML has been awarded the Gold Award for Best Learning Culture in an Organization - Large Scale Enterprises by ET HRWORLD from The Economic Times.

### **Recent Development:**

- AESL through its wholly owned subsidiary Adani Transmission Step-Two Limited (ATSTL) acquired a 100% stake in Essar Transco Limited, which houses operational Mahan-Sipat transmission assets for an Enterprise Value of INR

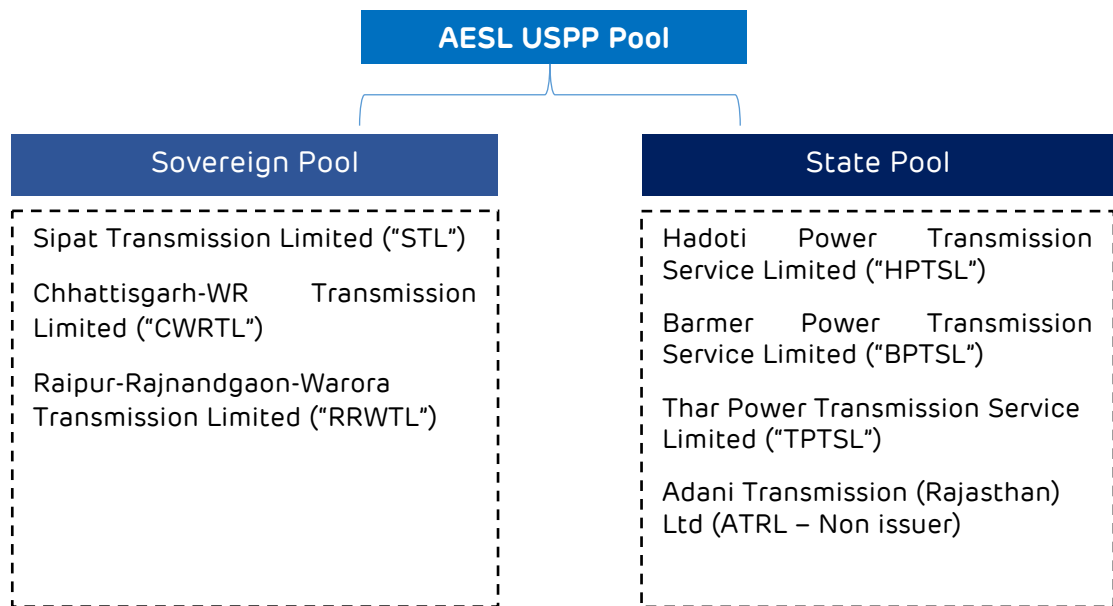
19.00 billion. This acquisition added 673 ckt kms, 400 kV inter-state transmission line.

- AESL on 5<sup>th</sup> August 2024 successfully completed its INR 83.73 billion (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.
- AESL concluded the divestment of 500 MW of Adani Dahanu Thermal Power Station in line with its ESG philosophy.
- 3 New Transmission Projects Won – 2,059 ckm: Jamnagar Gujarat (941 ckm); Navinal, Mundra (516 ckm) and Khavda Phase IVA (602 ckm).
- Renewable power share in Mumbai increased to ~ 39%.

## 1.2 AESL USPP Assets:

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

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



### 1.2.1 Operation and Business Continuity:

We were successful in delivering strong and consistent operational performance for the 12 month period ended on 30-Sep-2024.

#### Operating Performance:

Strong operating performance throughout the period of H1FY24.

All our line and substations operated normally and the average availability across the individual assets remained above 99.1% throughout last Year.

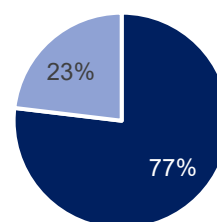
Eligible for incentive income for maintaining higher availability over normative availability of 98% as per TSA.

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

The aggregated EBITDA for the trailing 12 months period **ended Sep-24 was at INR 6,418 Mn.**

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

EBITDA Year ended  
Sep'2024



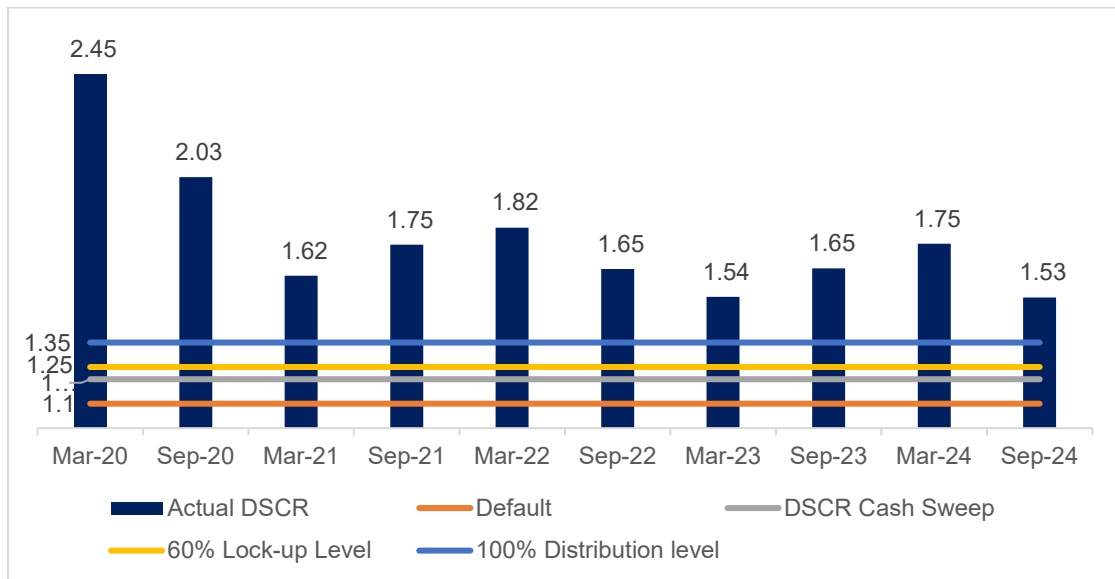
■ Sovereign Pool ■ State pool

### 1.3 Summary of Key Covenants:

Sr no	Particulars	Details	Min. required Ratio	Sep-24	Mar-24	Sep-23	Mar-23	Sep-22
1	Debt Service Cover Ratio (DSCR)	Ann :B	1.1x	1.53x	1.75x	1.65x	1.54x	1.65x
2	EBITDA from Operating Person (Operating SPVs)	Ann :C	95%	100%	100%	100%	100%	100%
3	EBITDA from Sovereign Equivalent Counterparty	Ann :C	70%	77%	79%	79%	78%	78%
4	Fund from Operation to Net Debt Ratio (FFO/Net Debt)	Ann :D	7%	21.88%	18.52%	16.25%	13.13%	13.35%
5	Project Life Cover Ratio (PLCR)	Ann :E	1.5x	1.75x	1.74x	1.74x	1.72x	1.72x

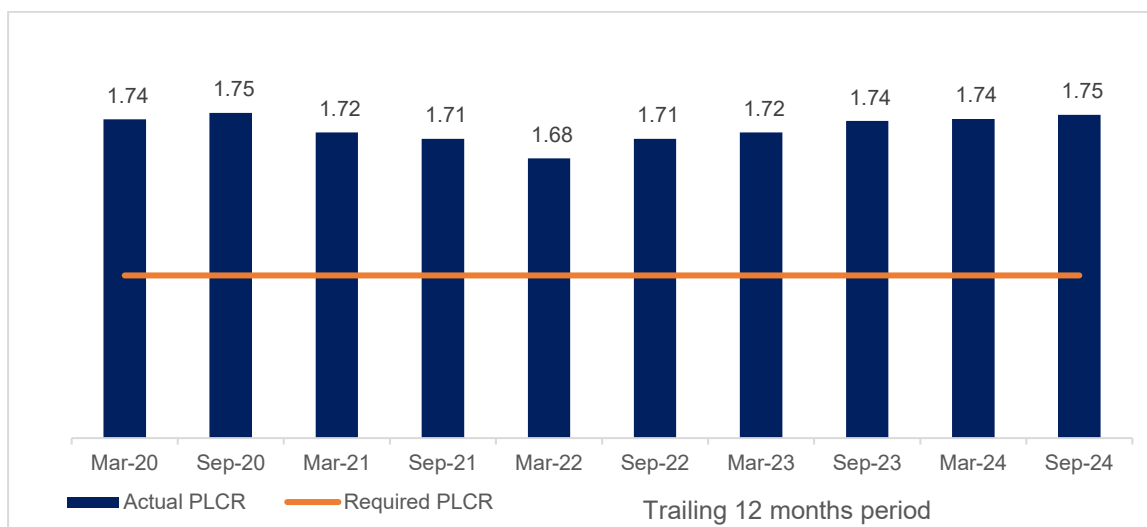
All above ratios are in compliance with the covenanted threshold and are in line with our financial projections.

## 1. DSCR:



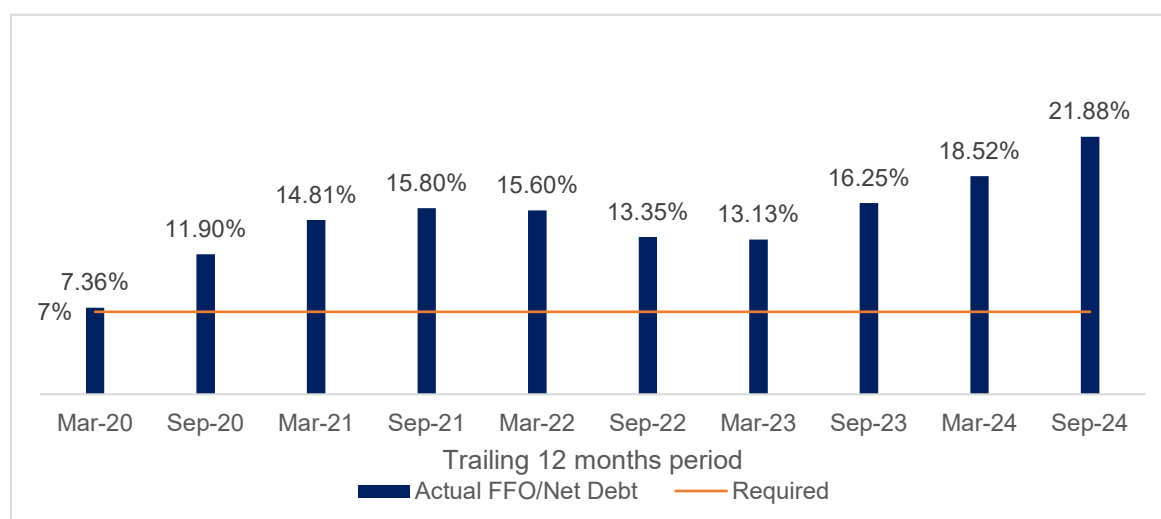
1. DSCR for calculation period ended 31-Mar-20 was high because in the Calculation period ended 31-Mar-20 the debt service was not started.
2. DSCR for calculation period ended 30-Sep-20 was high because in the Calculation period ended 30-Sep-20, there was only one semi-annual debt service payment.
3. For the Calculation period ended 30-Sep-2021 and 31-Mar-22, the DSCR is high on account of one-off income due to delayed payment surcharge and interest income of the tax-refund during the calculation period.
4. The DSCR for the calculation period ended 31-Mar-24 is higher as compared to other calculation period on account of one-time Revenue increase of Change in Law relief, one time income on account of delayed payment surcharges.
5. The DSCR for the calculation period ended 30-Sep-24 is better than the covenanted threshold.

## 2. Project Life Cover Ratio:



The ratio is in line with our projected numbers.

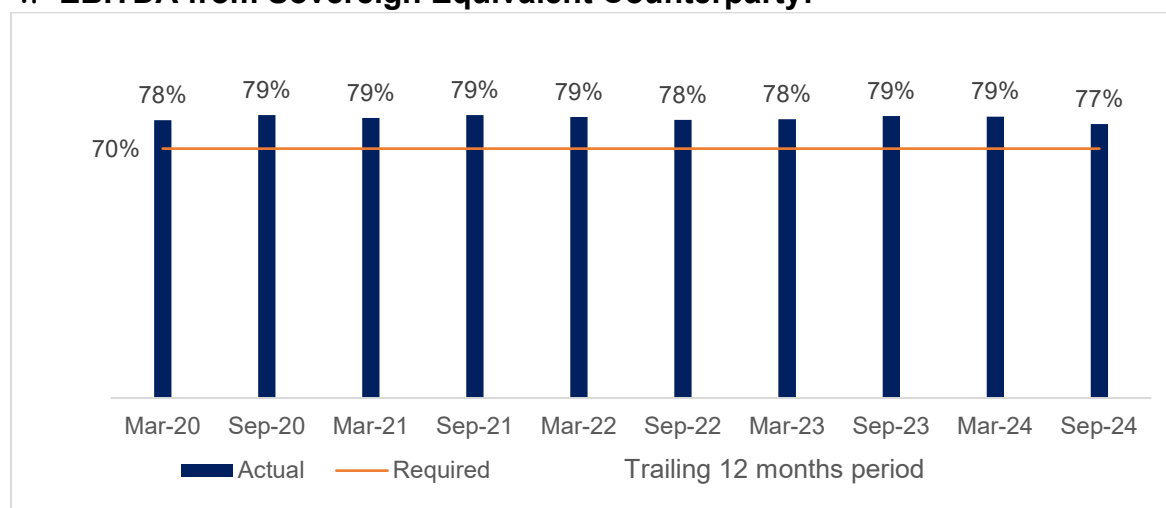
### 3. FFO to Net Debt:



#### Note:

1. FFO to Net Debt ratio for the calculation period ended 30-Sep-2021 and 31-Mar-22 are better as compared to the covenanted threshold as there is on-off tax refund during these calculation periods.
2. For the Calculation period ended 31-Mar-24, FFO to Net Debt is high on account of one-time Revenue increase of Change in Law relief, one time income on account of delayed payment surcharges.
3. FFO to Net Debt Ratio for the calculation period ended 30-Sep-24 is higher as compared to other calculation period on account of realisation of one-time revenue increase on account of change in law relief.
4. for the calculation period ended 30-Sep-24 is better than the covenanted threshold.

### 4. EBITDA from Sovereign Equivalent Counterparty:



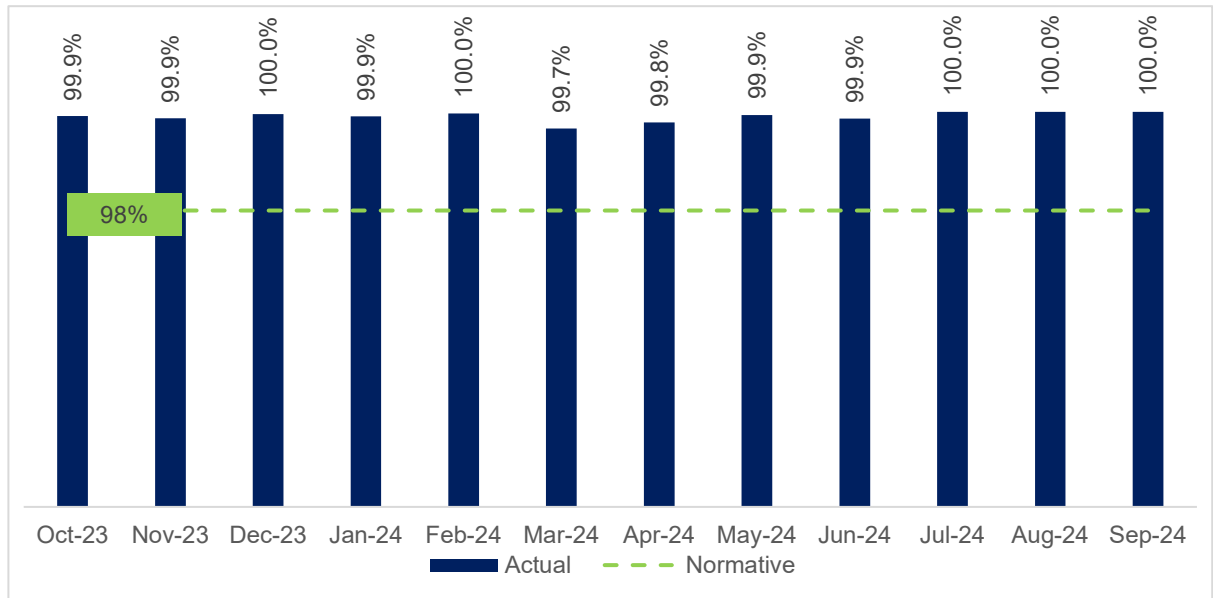
EBITDA for the calculation period ended 30-Sep-24 is better than the covenanted threshold.

### 5. Operational Update:



## Compliance Certificate – USPP Pool Assets

Operational performance of USPP Pool entities on average aggregated basis is as follows for financial year ended 30-Sep-2024:

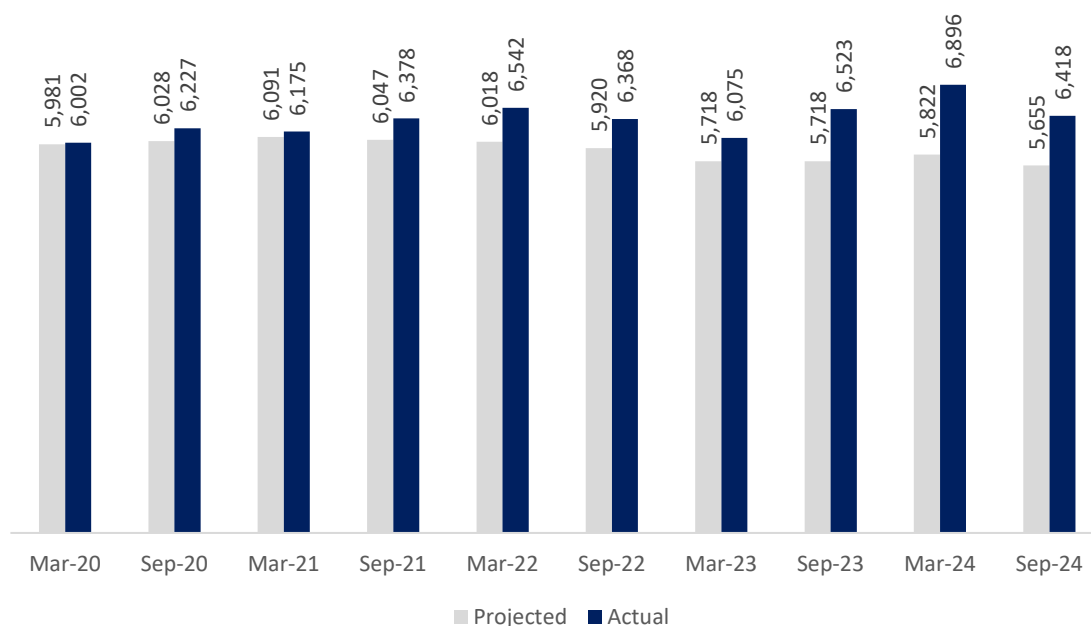


Constantly achieved more than threshold limit of availability (average at USPP pool)

## 1.4 Financial Performance:

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

### 1.4.1 EBITDA Performance:

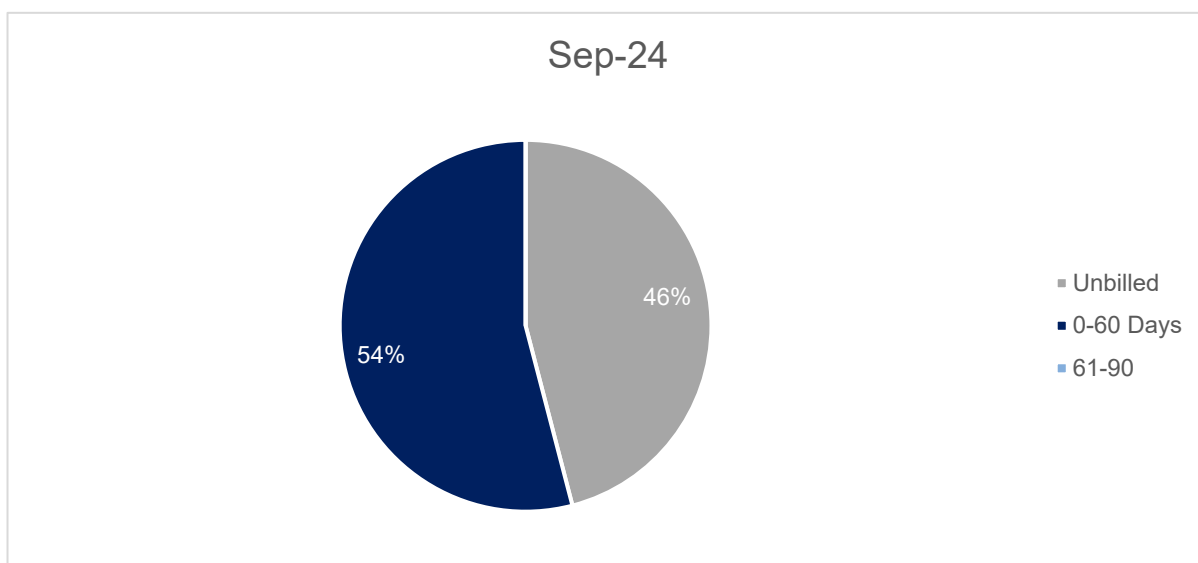


\*(Above figure are in INR Mn and for Trailing twelve month basis)

Note:

1. EBITDA for FY 2022 is higher as compared to other calculation period, on account of other income arising due to delayed payment surcharges and interest income on account of income-tax refund. Actual EBITDA was better than budgeted.
2. EBITDA for 12M Mar 24 is higher as compared to other calculation period on account of one-time Revenue increase of Change in Law relief, one time income on account of delayed payment surcharges
3. EBITDA for 12M Sep 24 is higher as compared to other calculation period on account of one-time Revenue increase of Change in Law relief.

### 1.4.2 Receivable Ageing on Aggregated Basis:



(INR Mn)

Month	Total	Unbilled <sup>1</sup>	0-60 Days	61-90	91-120	121-180
Sep-24	1,211	557	655	-	-	-
Mar-24	1,525	713	811	-	-	-
Sep-23	1,745	596	1,149	-	-	-
Mar-23	1,587	816	771	-	-	-
Sep-22	1,714	655	1059	-	-	-
Mar-22	1,445	622	824	-	-	-
Sep-21	1,574	628	870	77	-	-
Mar-21	1,294	606	596	92	-	-
Sep-20	1,741	588	1045	108	-	-
Mar-20	1,655	609	863	105	78	-

The receivable days for the aggregate pool as on 30-Sep-24 comes to ~ 39 days in line with estimation. (Receivable days are calculated considering trailing twelve months average monthly revenue)

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

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

## 2. Compliance Certificate and its working:

To,

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

Catalyst Trusteeship Ltd (Security Trustee)

From:

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

Dear Sirs,

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

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

The compliance certificate is based on the following document:

1. Unaudited Aggregated Financial Statements for the 12 months period ended on Sep 30, 2024
2. Cash flow waterfall as per Project Account Deed
3. Working Notes

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

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

(INR Mn)

Particulars	Sep-24	Source
Opening Cash Balance and Cash Equivalent	2,054	Working Note no 1
Total Operating Revenue	6,163	Note 28 of Fin Statement
Total other income received	334	Note 29 of Fin Statement and working note 5
<b>Less:</b>		
Taxes Paid	(116)	Part A of Cash flow statement
Operating Expenses and Statutory payments	(515)	Note 30,31,33 & 43 of Fin Statement
Working Capital Changes	797	Part A of Cash Flow statement
<b>Cash Flow before Debt Servicing (incl. opening balance) (A)</b>	<b>8,718</b>	
<b>Debt Servicing:</b>		
Interest Servicing	(2,573)	Annexure :B
Principal Servicing	(1,118)	Annexure :B
Other Finance Costs	(3)	Working note 4
<b>Total (B)</b>	<b>(3,695)</b>	
<b>Cash flow available post Debt service (A+B)</b>	<b>5,023</b>	
Payment on Swap Settlement	-	
<b>(Addition)/withdrawal from Reserve Accounts:</b>		
in Senior Debt Service Reserve Account	(126)	<u>Part B of Cash flow statement</u>
Forward Capex Reserve	-	
Senior Debt Restricted Reserve Accounts	-	
Senior Debt Redemption Accounts	-	
Swap Balancing Account	-	

Funds for 1 month equivalent Operating Expense	(36)	
<b>Cash Available for Distribution</b>	<b>4,861</b>	
Distribution made	(1,997)	Part B&C of cash flow statement
<b>Balance available for Distribution</b>	<b>2,864</b>	

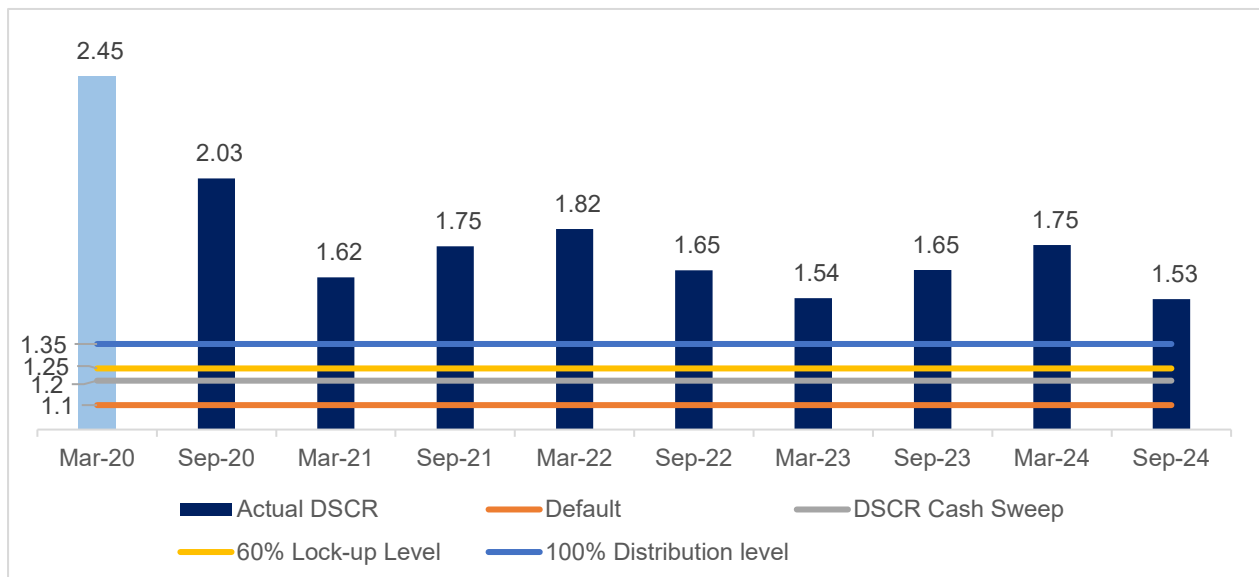
We confirm that:

1. As calculated in Annex B hereto, the Debt Service Cover Ratio for the Calculation Period ending on the Calculation Date is: **1.53x** : 1x
2. As calculated in Annex C hereto, the percentage of EBITDA for the Calculation Period ending on the Calculation Date that is
  - (i) contributed by operating Persons is : **100%**
  - (ii) attributable to Transmission Services Agreements with Sovereign Counterparties is : **77%**
3. As calculated in Annex D hereto, Funds From Operations to Net Debt Ratio for the Calculation Period ending on the Calculation Date is: **21.88%**
4. As calculated in Annex E, the Project Life Cover Ratio for the Calculation Period ending on the Calculation Date is: **1.75x** : 1x
5. to the best of our knowledge having made due enquiry, no Default subsists.

## 2.2 Summary of Key Covenants:

Sr no	Particulars	Details	Min. required Ratio	Sep-24	Mar-24	Sep-23	Mar-23	Sep-22
1	Debt Service Cover Ratio ( <b>DSCR</b> )	<b>Ann :B</b>	1.1x	1.53x	1.75x	1.65x	1.54x	1.65x
2	EBITDA from Operating Person (Operating SPVs)	<b>Ann :C</b>	95%	100%	100%	100%	100%	100%
3	EBITDA from Sovereign Equivalent Counterparty	<b>Ann :C</b>	70%	77%	79%	79%	78%	78%
4	Fund from Operation to Net Debt Ratio ( <b>FFO/Net Debt</b> )	<b>Ann :D</b>	7%	21.88%	18.52%	16.25 %	13.13 %	13.35 %
5	Project Life Cover Ratio ( <b>PLCR</b> )	<b>Ann :E</b>	1.5x	1.75x	1.74x	1.74x	1.72x	1.72x

### 2.2.1 DSCR:



1. DSCR for calculation period ended 31-Mar-20 was high because in the Calculation period ended 31-Mar-20 the debt service was not started.
2. DSCR for calculation period ended 30-Sep-20 was high because in the Calculation period ended 30-Sep-20, there was only one semi-annual debt service payment.
3. For the Calculation period ended 30-Sep-2021 and 31-Mar-22, the DSCR is high on account of one-off income due to delayed payment surcharge and interest income of the tax-refund during the calculation period.
4. The DSCR for the calculation period ended 30-Sep-24 is better than the covenanted threshold.

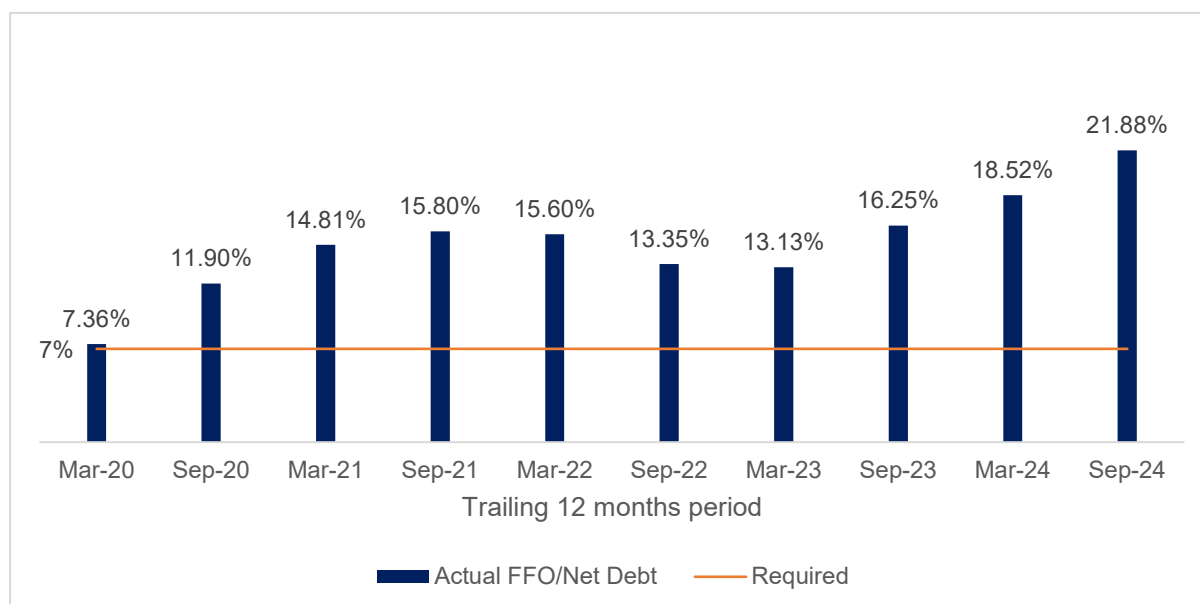


## 2.2.2 Project Life Cover Ratio:



Project life cover ratio is above the covenanted threshold.

## 2.2.3 FFO to Net Debt:

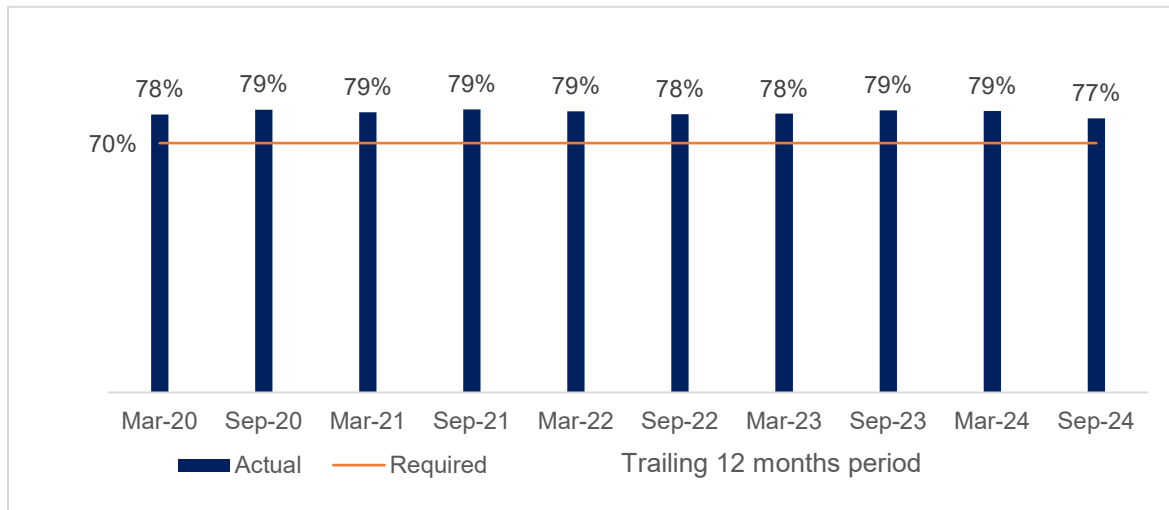


### Note:

1. FFO to Net Debt ratio for the calculation period ended 30-Sep-2021 and 31-Mar-22 are better as compared to the covenanted threshold as there is on-off tax refund during these calculation periods.
2. For the Calculation period ended 31-Mar-24, FFO to Net Debt is high on account of one-time Revenue increase of Change in Law relief, one time income on account of delayed payment surcharges.
3. FFO to Net Debt Ratio for the calculation period ended 30-Sep-24 is higher as compared to other calculation period on account of realisation of one-time revenue increase on account of change in law relief.

4. for the calculation period ended 30-Sep-24 is better than the covenanted threshold.

#### 2.2.4 EBITDA from Sovereign Equivalent Counterparty:



EBITDA for the calculation period ended 30-Sep-24 is better than the covenanted threshold.

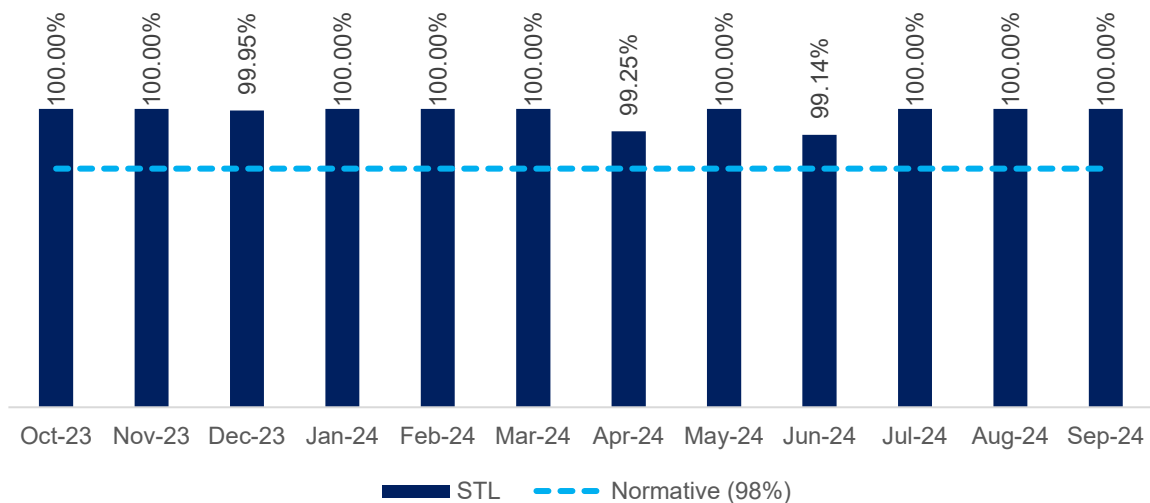
### 3. Operating Performance: Availability

All of the pool SPVs have been successfully operating the lines and have maintained high availability throughout trailing twelve month ended 30<sup>th</sup> Sep'24.

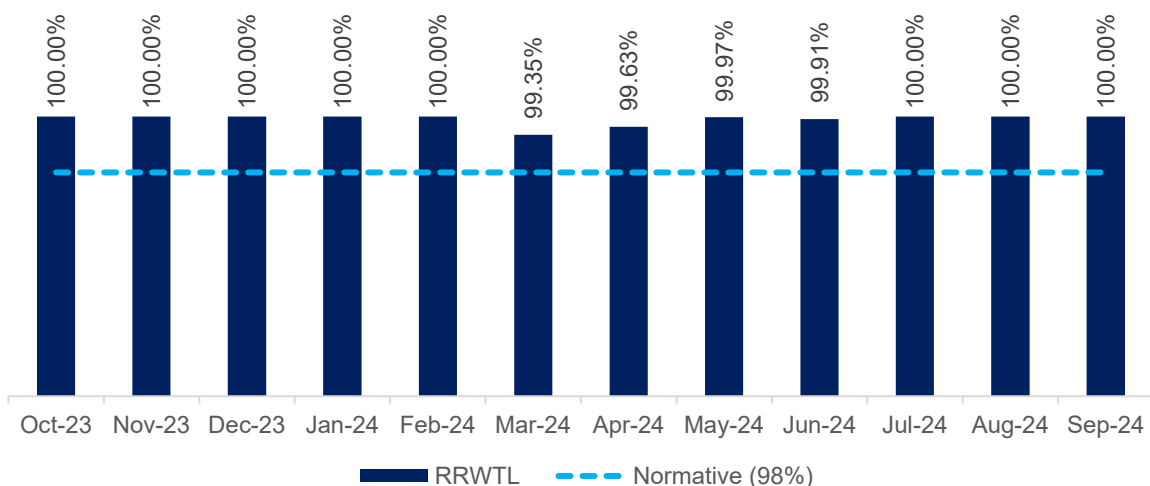
Below is the summary of Average Availability data for Oct 23 to Sep 24:

#### 3.1 Sovereign Pool:

##### Sipat Transmission Ltd (STL)<sup>2</sup>:

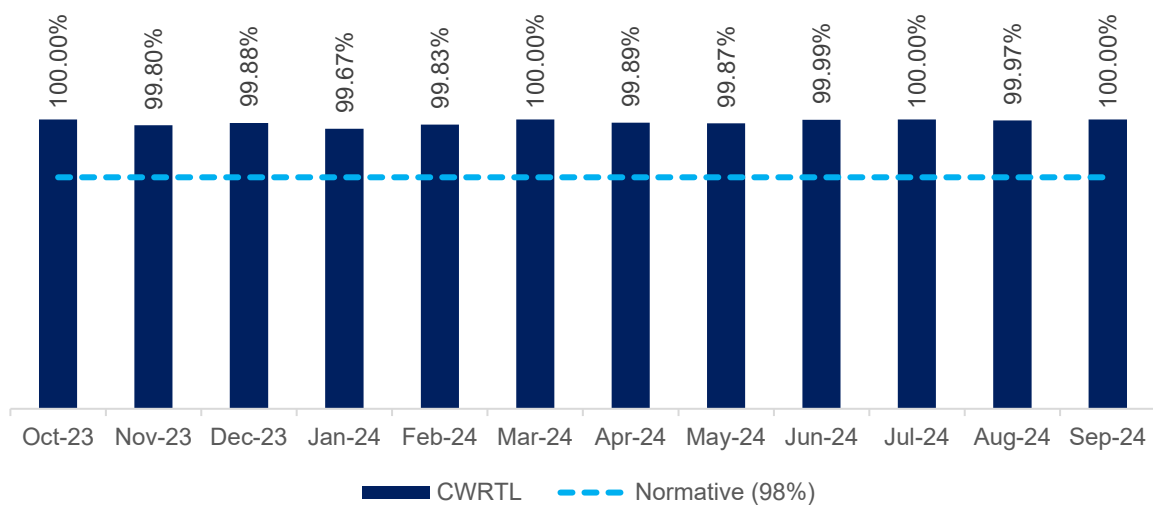


##### Raipur Rajnandgaon Warora Transmission Ltd (RRWTL):



<sup>2</sup> Note: On 10th May'2024 4 Nos. of suspension tower of 765kV Bilaspur – Rajnandgaon Transmission line (SPV : Sipat transmission limited) collapsed near Chanadongri village, District : Bilaspur, State: Chhattisgarh. The area, in which the tower collapsed, had experienced sporadic heavy whirl wind followed by localized cyclonic storm during the evening. Considering the event as force major SPV has claimed deemed availability under the provision of TSA for such affected period

**Chhattisgarh WR Transmission Ltd (CWRTL):**

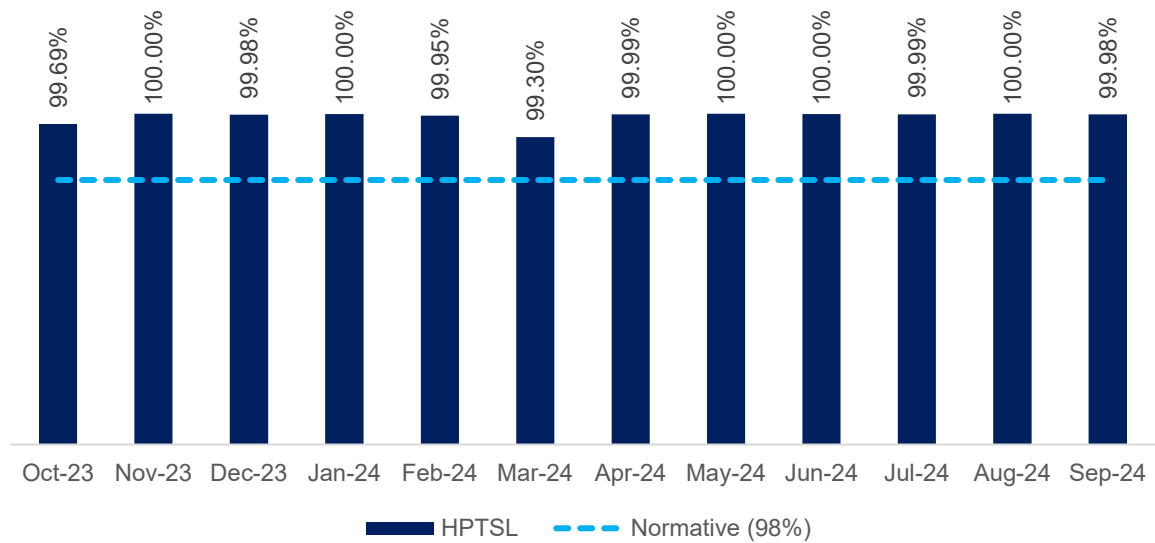


**Monthly availability is provided as below:  
(Availability Figures are in % Terms)**

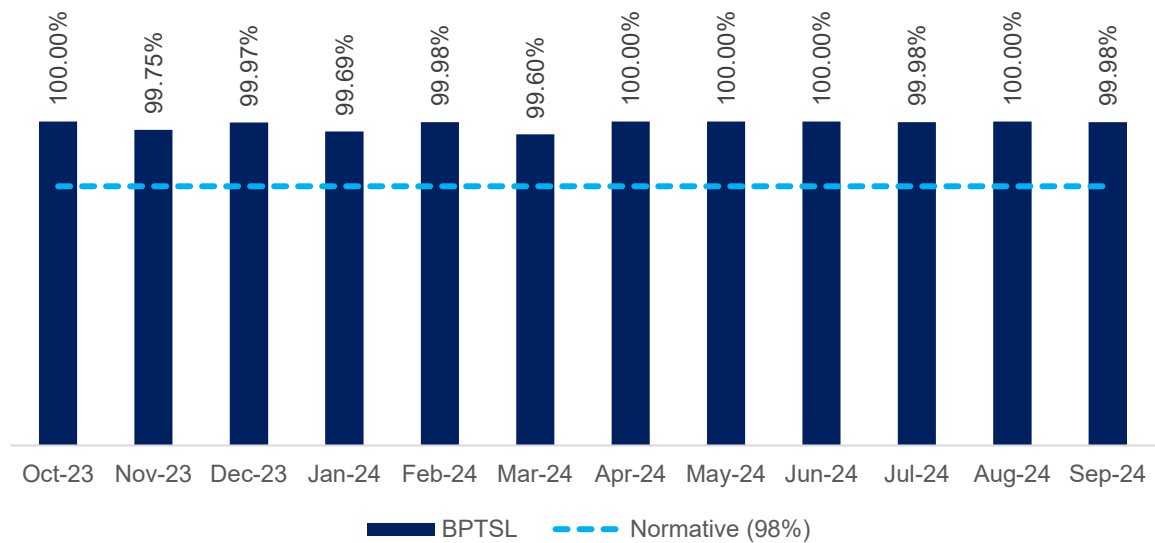
Month	STL	RRWTL	CWRTL
Oct-23	100.00	100.00	100.00
Nov-23	100.00	100.00	99.80
Dec-23	99.95	100.00	99.88
Jan-24	100.00	100.00	99.67
Feb-24	100.00	100.00	99.83
Mar-24	100.00	99.35	100.00
Apr-24	99.25	99.63	99.89
May-24	100.00	99.97	99.87
Jun-24	99.14	99.91	99.99
Jul-24	100.00	100.00	100.00
Aug-24	100.00	100.00	99.97
Sep-24	100.00	100.00	100.00

### 3.2 State Pool:

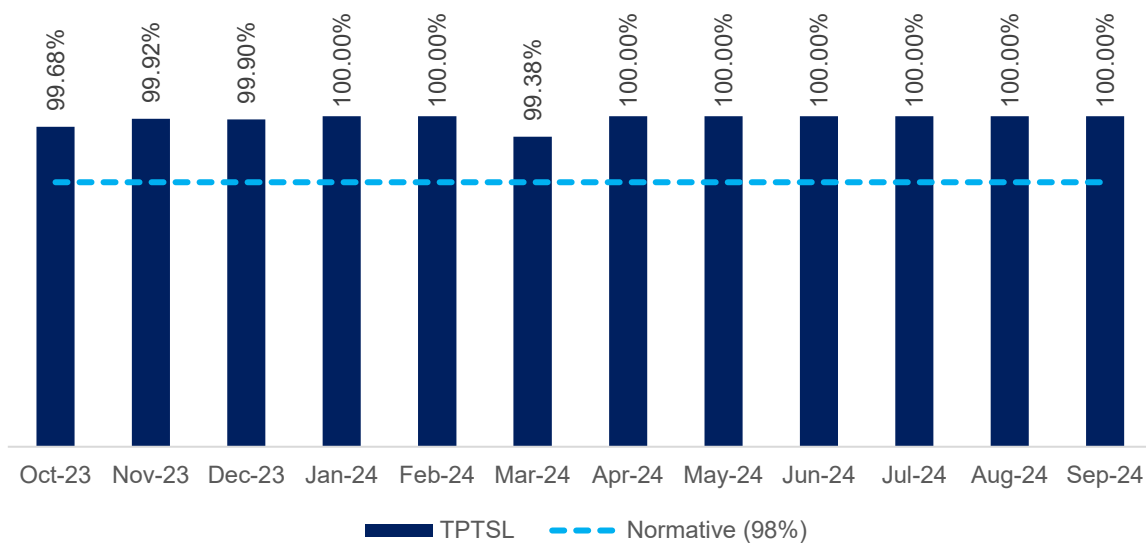
#### Hadoti Power Transmission Service Limited (“HPTSL”)



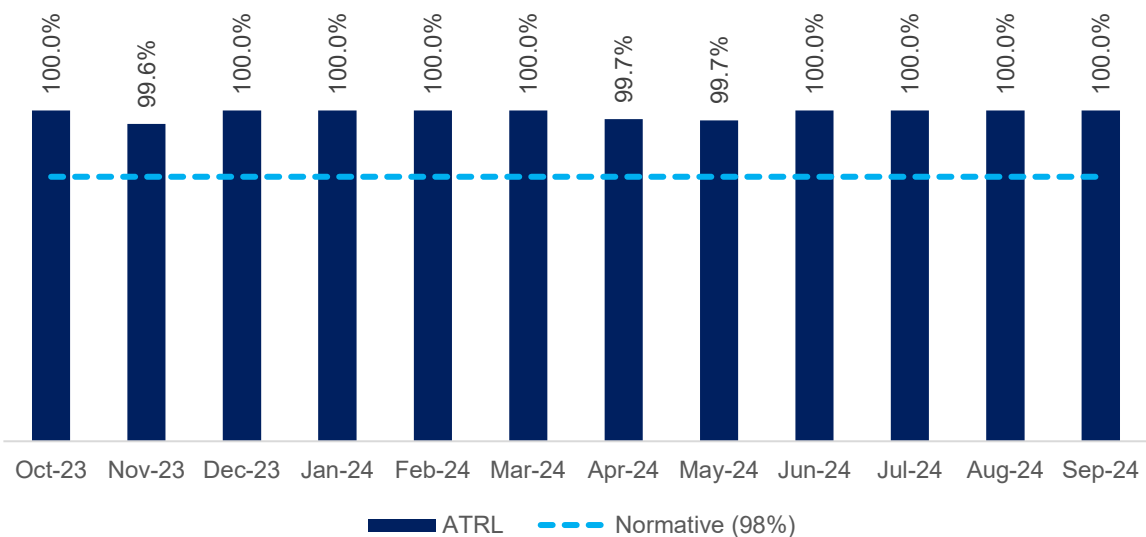
#### Barmer Power Transmission Service Limited (“BPTSL”)



**Thar Power Transmission Service Limited (“TPTSL”)**



**Adani Transmission (Rajasthan) Ltd. (ATRL)**



**Monthly availability is provided as below:**

(Availability Figures are in % Terms)

Month	HPTSL	BPTSL	TPTSL	ATRL
Oct-23	99.69	100.00	99.68	100.00
Nov-23	100.00	99.75	99.92	99.60
Dec-23	99.98	99.97	99.90	100.00
Jan-24	100.00	99.69	100.00	100.00
Feb-24	99.95	99.98	100.00	100.00
Mar-24	99.30	99.60	99.38	100.00

## Compliance Certificate – USPP Pool Assets

Month	HPTSL	BPTSL	TPTSL	ATRL
Apr-24	99.99	100.00	100.00	99.74
May-24	100.00	100.00	100.00	99.71
Jun-24	100.00	100.00	100.00	100.00
Jul-24	99.99	99.98	100.00	100.00
Aug-24	100.00	100.00	100.00	100.00
Sep-24	99.98	99.98	100.00	100.00

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

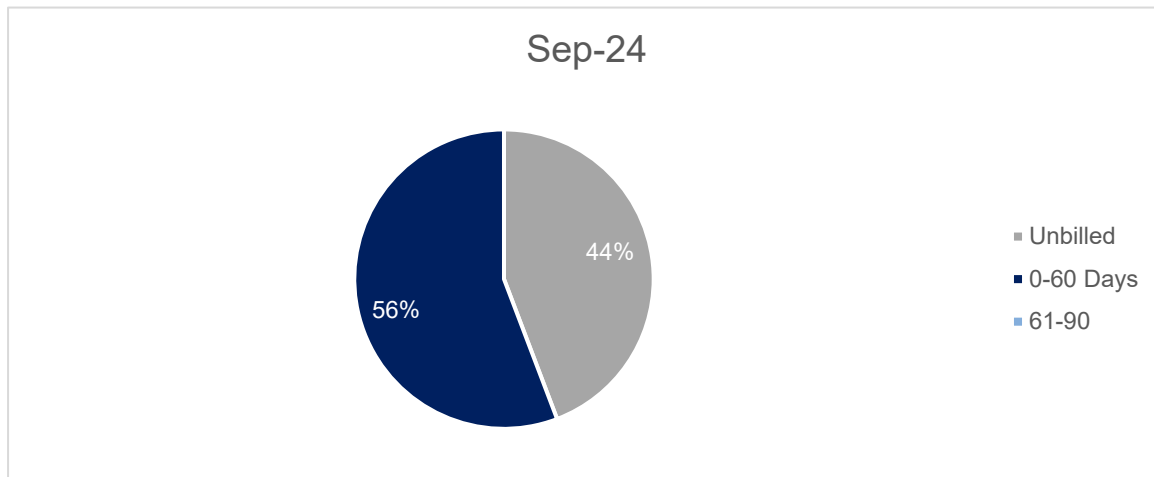
	Normative Availability	TSA Clause Ref no
CWRTL	98%	Clause no 8.2 of TSA
STL		
RRWTL		
HPTSL		
BPTSL		
TPTSL		
ATRL	98%	Clause 5.1.4 of TSA



#### 4. Receivable Aging:

Receivable position has improved in both central and state pool assets. The details of receivable position are provided as under.

##### 4.1.1 Sovereign Pool: Receivable update



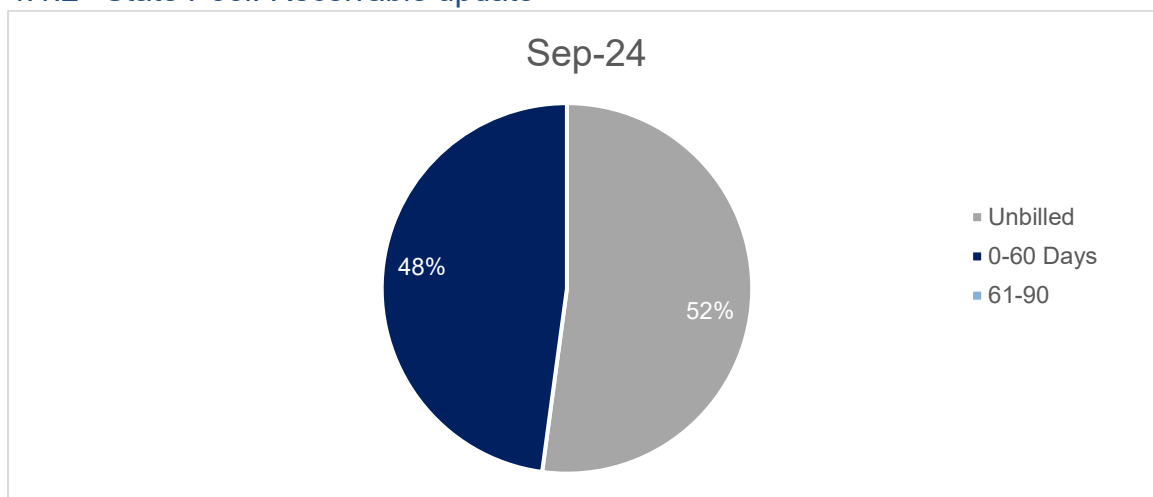
(INR Mn)

Month	Total	Unbilled #	0-60 Days	61-90	91-120	121-180	> 181 days
Sep-24	948	419	529	-	-	-	-
Mar-24	1,141	553	589	-	-	-	-
Sep-23	1,313	459	854	-	-	-	-
Mar-23	1,247	656	591	-	-	-	-
Sep-22	1,317	518	799	-	-	-	-
Mar-22	1,064	461	603	-	-	-	-
Sep-21	1,122	492	630	-	-	-	-
Mar-21	833	450	383	-	-	-	-
Sep-20	1404	452	844	108	-	-	-
June-20	1610	437	803	370	-	-	-

The receivable days<sup>3</sup> for the sovereign pool as on 30-Sep-24 is ~41 days, the collection has improved in the period ended Sep-24.

<sup>3</sup> The receivable days are calculated as = the amount receivable at the end of the month divided by average monthly billing amount for the month \* 30 days

#### 4.1.2 State Pool: Receivable update



(INR Mn)

Month	Total	Unbilled <sup>4</sup>	0-60 Days	61-90	91-120	121-180	> 181 days
Sep-24	263	137	126	-	-	-	-
Mar-24	384	161	223	-	-	-	-
Sep-23	432	137	295	-	-	-	-
Mar-23	340	160	180	-	-	-	-
Sep-22	396	137	259	-	-	-	-
Mar-22	381	160	221	-	-	-	-
Sep-21	452	136	239	77	-	-	-
Mar-21	461	156	202	103	-	-	-
Sep-20	337	136	201	-	-	-	-
June-20	682	144	225	100	212	-	-

The receivable days<sup>5</sup> for the state pool as on 30-Sep-24 is ~32 days which is in line with our projections.

<sup>4</sup> Receivables includes one month of normal unbilled revenue which will be billed on 1st of the next month as per applicable billing cycle. For example June-2020 revenue will be billed on 1st July 2020.

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

<sup>5</sup> The receivable days are calculated as = the amount receivable at the end of the month divided by average monthly billing amount for the month \* 30 days

## Form of Compliance Certificate:

**To: Each holder of Notes from time to time**

Ladies and Gentlemen:

Date: 3<sup>rd</sup> December 2024

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

Pursuant to Section 7.2 of the Master Note and Guarantee Agreement with respect to the Calculation Period ended on 30.09.2024 (the “Calculation Date”), the undersigned Senior Financial Officer hereby certifies as Authorised officer of the Issuers and not in any personal capacity as follows:

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

Issuer	Rs (in millions)
Sipat Transmission Limited	468
Chhattisgarh-WR Transmission Limited	866
Raipur-Rajnandgaon-Warora Transmission Limited	994
Hadoti Power Transmission Service Limited	248
Barmer Power Transmission Service Limited	83
Thar Power Transmission Service Limited	41
Adani Transmission (Rajasthan) Ltd	161
<b>Total</b>	<b>2,860</b>

- (b) As calculated in **Annex B** hereto, the Debt Service Cover Ratio for the Calculation Period ending on the Calculation Date is: **1.53x** : 1x

- (c) As calculated in **Annex C** hereto, the percentage of EBITDA for the Calculation Period ending on the Calculation Date that is:
- (i) contributed by operating Persons is : **100%**
  - (ii) attributable to Transmission Services Agreements with Sovereign Counterparties is : **77%**
- (d) As calculated in **Annex D** hereto, Funds From Operations to Net Debt Ratio for the Calculation Period ending on the Calculation Date is: **21.88%**
- (e) As calculated in **Annex E**, the Project Life Cover Ratio for the calculation Period ending on the Calculation Date is: **1.75x : 1x**
- (f) The cash balance in each Issuer's Project Accounts as at the Calculation Date is as follows:

Issuer	Rs (in millions)
Sipat Transmission Limited	472
Chhattisgarh-WR Transmission Limited	875
Raipur-Rajnandgaon-Warora Transmission Limited	1,001
Hadoti Power Transmission Service Limited	249
Barmer Power Transmission Service Limited	87
Thar Power Transmission Service Limited	46
Adani Transmission (Rajasthan) Limited	166
<b>Total</b>	<b>2,896</b>

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

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

Maintenance capex is part of O&M Expenses, We are not expecting major capital expenditure in the upcoming six month in FY 2024-25.

- (h) If applicable, insert information, including reasonably detailed calculations in **Annex H**, of compliance by the Issuers with any Additional Covenants: **Not Applicable**
- (i) The mark-to-market value of each Permitted Swap Agreement as of the Calculation Date is set forth on **Annex I**:

## Compliance Certificate – USPP Pool Assets

---

- (j) Each of the Issuers are acting prudently and, to the extent applicable, that the cash balance with respect to any proposed Distribution can be distributed as permitted under the relevant Finance Documents and that all Distribution Conditions are satisfied.
- (k) Each Issuer confirms that, to the best of its knowledge, no Default or Event of Default has occurred during the interim or annual period covered by the statements then being furnished.

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

  
By:  
Name: **Mr Kunjal Mehta**  
Title: Chief Financial Officer

## Annexure to the Compliance Certificate:

### Annexure: A Distributable Surplus

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

Issuer	Rs (in millions)
Sipat Transmission Limited	468
Chhattisgarh-WR Transmission Limited	866
Raipur-Rajnandgaon-Warora Transmission Limited	994
Hadoti Power Transmission Service Limited	248
Barmer Power Transmission Service Limited	83
Thar Power Transmission Service Limited	41
Adani Transmission (Rajasthan) Ltd	161
<b>Total</b>	<b>2,860</b>

### Annex: B Debt Service Cover Ratio (DSCR)

(INR Mn)

Sr no	Item	Sep-24	Sep-23	Source
	<b>CFADs Operating Revenue and interest revenue received (without double counting)</b>	<b>6,293</b>	<b>6,787</b>	<b>Note B1</b>
	<u>Minus:</u>			
	Operating Expenses (subject to certain exclusions as set forth in the Agreement)	(515)	(654)	Note B2
	Taxes Refund / (Taxes paid)	(116)	(191)	Cash flow statement
	Amounts paid to the Security Trustee (included in above Operating Expense)			
	and each representative under the Senior Secured Documents and any third party paying, transfer, or listing agents or registrars in relation to Senior Debt			
(i)	<b>Cash-flow Available for Debt Service</b>	<b>5,662</b>	<b>5,943</b>	
(ii)	<b>Debt Servicing:</b>	<b>3,691</b>	<b>3,595</b>	
	Scheduled principal repayment	1118	967	Cash flow statement
	Interest payments to Senior Creditors and payments of any Costs to Senior Creditors	2,573	2,628	Working note 4
	<b>DSCR (i)/(ii)</b>	<b>1.53</b>	<b>1.65</b>	

The DSCR for the calculation period ended Sep-24 is better than covenant threshold limit.



**Note B1:**

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

(INR Mn)

	Particulars	Sep-24	Sep-23	Source
	CFADs Operating Revenue and interest revenue received (without double counting) <b>(A+B)</b>	6,293	6,787	
A	<b>CFADs Operating Revenue means, with respect to any period, (as calculated below)</b>	6,141	6,645	
	<b>Operating Revenue for such period:</b>	6,163	6,654	Note 28 to Fin. Statement
	<b>excluding</b> (without double counting)			
(a)	non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	22	9	Note 28 to Fin. Statement to Fin. Statement
(b)	extraordinary items (including but not limited to profits or losses on termination of any Secured Hedging Agreement);	-	-	
(c)	net payments received under any Secured Hedging Agreements;	-	-	
(d)	any other non-cash items (including by not limited to property revaluations);	-	-	
(e)	insurance proceeds other than business interruption insurance proceeds or advance consequential loss of profit insurance proceeds or any proceeds applied towards reimbursement for repair or reinstatement of an asset where the cost of the relevant repair or reinstatement is an Operating Expense;	-	-	
(f)	proceeds of any Indebtedness or equity; and	-	-	
(g)	any compensation, warranty claim or indemnity payment received under a Material Document, other than any amounts calculated with respect to or provided in lieu of revenue or where the cost, liability or loss being compensated for or the subject of the relevant warranty or indemnity is an Operating Expense.	-	-	
	Total Interest Revenue	769	523	Note 29 to Fin. Statement
	Less: Non-recurring / non-cash Income	(618)	(380)	Working note 5
<b>B</b>	<b>Interest revenue received</b>	<b>152</b>	<b>142</b>	

**Note B2:**

## Operating Expenses:

(INR Mn)

	Total Operating Expense	Sep-24	Sep-23	source
1	Operating expenses	190	179	Note 30, 31, 33 & 43 to Fin. Statement
2	Employee Benefits Expense	33	37	
3	Other Expenses	292	437	
	<b>Total</b>	<b>515</b>	<b>654</b>	

## Annex: C Operating Persons and Sovereign Counterparties

(INR Mn)

Particulars	Sep-24	Sep-23	Source
EBITDA	6,418	6,523	Note C1
Amount contributed by operating Persons	100%	100%	
Amount attributable to Transmission Services Agreements with Sovereign Counterparties	77%	79%	Note C2

EBITDA from sovereign counterparty is in line with our projections.

### Note: C1 Calculation of EBITDA

(INR Mn)

Particulars	Sep-24	Sep-23	Source
Profit before Tax	2,803	2,879	P&L Statement
Depreciation and amortisation	890	866	
Finance costs	2,725	2,777	
<b>EBITDA</b>	<b>6,418</b>	<b>6,523</b>	

### Note C2 EBITDA from sovereign counterparty:

(INR Mn)

EBITDA for the issuer	Sep-24	Sep-23
Sipat Transmission Ltd	928	1084
Raipur Rajnandgaon Warora Transmission Ltd	2,200	2,424
Chhattisgarh WR Transmission Ltd	1,806	1,658
<b>Total EBITDA</b>	<b>4,935</b>	<b>5,166</b>
<b>Aggregated EBITDA</b>	<b>6,418</b>	<b>6,523</b>
Amount attributable to Transmission Services Agreements with Sovereign Counterparties	77%	79%

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

(INR Mn)

	Particulars	Sep-24	Sep-23	Source
(i)	<b>Funds from Operation</b>	<b>4,525</b>	<b>3,787</b>	
	EBITDA	6,418	6,523	
	minus Taxes paid	(116)	(191)	Part A of Cash flow statement
	Adjusted for Negative working capital movements	797	82	
	Minus cash net interest	(2,573)	(2,628)	Annex: B
(ii)	<b>Net Debt</b>	<b>20,686</b>	<b>23,307</b>	
	<b>Total Senior Secured Debt<sup>#</sup></b>	<b>25,317</b>	<b>26,178</b>	
	<b>Less:</b>			
	Cash and Bank Balance	(109)	(109)	Note D2
	Amounts held in the			
	Senior Debt Service Reserve Accounts	(1,734)	(1,608)	Note D2
	Senior Debt Restricted Reserve Accounts			
	Surplus Holdings Accounts			
	Senior Debt Redemption Accounts			
	Swap Gain Accounts			
	Swap Balancing Accounts	-	-	Annex: I
	Permitted Investments	(2,787)	(1,155)	Note D2
	<b>FFO to Net Debt Ratio (i)/(ii)</b>	<b>21.88%</b>	<b>16.25%</b>	

FFO to Net Debt Ratio for the calculation period ended 30-Sep-24 is higher as compared to other calculation period on account of realisation of one-time revenue increase on account of change in law relief.

FFO to Net Debt ratio for the calculation period ended 30-Sep-24 is better as compared to the covenanted threshold.

<sup>#</sup>Total Senior Secured Debt considered at Hedged Rate (USD 346.9 Mn @ 72.98 INR/1USD = INR 25,317 Mn)

#### Note:

#### D1:

(INR Mn)

Particulars	Sep-24	Sep-23	Source
Taxes paid	(116)	(191)	Part A Cash Flow statement
Working Capital Movement	797	82	Part A Cash Flow statement

**D2: Amounts taken directly from Financial Statement:**

(InR Mn)

Particulars	Sep-24	Sep-23	Source
<b>(A) Cash and Cash Equivalent</b>			
Cash /Bank Balance	23	29	Note 13 to Fin. Statement
Bank Balance	86	80	Note 14 to Fin. Statement
<b>Net Cash and Cash Equivalent</b>	<b>109</b>	<b>109</b>	
<b>(B) Reserve Accounts as per Project Account Deed:</b>			
Senior Debt Service Reserve Accounts	1,734	1,608	Note 7 of Fin. Statement
Senior Debt Restricted Reserve Accounts	-	-	
Surplus Holdings Accounts	-	-	
Senior Debt Redemption Accounts	-	-	
Swap Gain Accounts	-	-	
Swap Balancing Accounts	-	-	
<b>(C) Permitted Investments</b>	<b>2,787</b>	<b>1,155</b>	Note 9 to Fin. Statement

The companies have sufficient liquidity available in the business.

## Annex: E Project Life Cover Ratio (PLCR) (INR Mn)

	Particulars	Sep-24	Sep-23	Note
(i)	<b>NPV of EBITDA</b>	<b>41,197</b>	<b>42,689</b>	<b>E1</b>
	NPV Factor (weighted average lifecycle cost of Senior Debt)	9.69%	9.69%	E2
	<b>Senior Debt for PLCR calculation</b>			
	Senior Debt outstanding on relevant Calculation Date	23,581	24,570	
	Less: SDRA balance	-	-	
(ii)	<b>Net Senior Debt</b>	<b>23,581</b>	<b>24,570</b>	<b>E3</b>
	<b>PLCR (i/ii)</b>	<b>1.75</b>	<b>1.74</b>	

PLCR ratio for the calculation period ended 30-Sep-24 is within the threshold of 1.5x and is in line with our projections.

### Note:

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

FY	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29
EBITDA Reasonably Forecasted	5,655	5,300	4,848	4,580	4,434	4,264
Cost of Debt	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%
FY	Sep-30	Sep-31	Sep-32	Sep-33	Sep-34	Sep-35
EBITDA Reasonably Forecasted	4,225	4,203	4,184	4,167	4,125	4,083
Cost of Debt	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%
FY	Sep-36	Sep-37	Sep-38	Sep-39	Sep-40	Sep-41
EBITDA Reasonably Forecasted	4,008	3,946	3,938	3,914	3,887	3,862
Cost of Debt	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%
FY	Sep-42	Sep-43	Sep-44	Sep-45	Sep-46	Sep-47
EBITDA Reasonably Forecasted	3,828	3,792	3,761	3,731	3,694	3,655
Cost of Debt	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%
FY	Sep-48	Sep-49	Sep-50	Sep-51	Sep-52	Sep-53
EBITDA Reasonably Forecasted	3,620	3,583	3,546	3,498	3,392	2,979
Cost of Debt	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%
FY	Sep-54					
EBITDA Reasonably Forecasted	1,321					
Cost of Debt	9.69%					

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

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

The average maturity of Notes as on issuance date was ~16.34 years out of which as on date we have fully hedged exposure for 11 years (4.5 year already completed in Sep-24) and it will be our endeavour to keep on increasing the hedge tenor to match with the average maturity of debt.

## E3. Senior Debt Outstanding for PLCR:

(INR Mn)

Particulars	Sep-24	Sep-23	Source
Senior Debt Outstanding	25,317	26,178	Annexure D
Less: Debt Service Reserve Account	-1,734	-1,608	Working note 3
<b>Net Debt outstanding for PLCR</b>	<b>23,582</b>	<b>24,570</b>	

## Annex: I Mark to Market Loss value of Swap agreement

Issuer	Mark-to-market value Sep-24 (INR Mn)	Mark-to-market value Sep-23 (INR Mn)
Sipat Transmission Limited	-	-
Chhattisgarh-WR Transmission Limited	-	-
Raipur-Rajnandgaon-Warora Transmission Limited	-	-
Hadoti Power Transmission Service Limited	-	-
Barmer Power Transmission Service Limited	-	-
Thar Power Transmission Service Limited	-	-
<b>Total</b>	-	-

At the end of Sep-24, the mark-to-market value of a Permitted Swap Agreement doesn't have any notional loss. Therefore there is no amount to be reserved for the period ended 30-Sep-24.

## Working Notes:

### Note: 1 Opening Cash and Cash Equivalent:

(INR Mn)

Particulars	Sep-24	Sep-23	Source
Opening Cash and Cash Equivalent	29	111	Note 13 to Financial statement
Opening Bank Balance	80	107	Note 14 to Financial statement
Permitted Investment	1,155	548	Note no 11 to Financial statement
<b>Less:</b>			
Capex commitment and other payments during the period Oct 23 to Sep 24	791	(155)	Working note 2
<b>Net Opening Cash and Cash Equivalent</b>	<b>2,054</b>	<b>611</b>	

### Note 2: Capex commitment and other payments:

(INR Mn)

Particulars	Sep-24	Sep-23	Source
Payment of Capital Creditors and Capital Expense/ Capex Advance received back	815	(152)	Part B of Cash Flow Statement
Add: Financial Assets under Service Concession Arrangements	(21)	5	Part B of Cash Flow Statement
Payment of Lease	(4)	(8)	Part C of Cash Flow Statement
<b>Total</b>	<b>791</b>	<b>(155)</b>	

### Note: 3 Senior Debt Service Reserve Accounts:

(INR Mn)

Senior Debt Service Reserve Accounts	Sep-24	Sep-23	Source
STL	303	280	Note no 7 Financial statement.
RRWTL	681	631	
CWRTL	496	458	
HPTSL	104	98	
BPTSL	70	66	
TPTSL	80	75	
<b>Total</b>	<b>1,734</b>	<b>1,608</b>	

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



**Note: 4 Total Finance Cost as per Cash Flow:**
**(INR Mn)**

Particulars	Sep-24	Sep-23	Source
(a) Interest and other payment to Senior Creditors	2,693	2,740	Note 32 to Financial statement
(b) Payment of Accrued interest of Senior Creditors	1	(2)	Management Info.
(c) (Unrealised Gain) on exchange rate movement	(121)	(110)	Management Info.
<b>Total Interest to Senior Creditors (a+b+c)</b>	<b>2,573</b>	<b>2,628</b>	
1) Accrued interest of Sponsor Affiliate Debt	17	56	Management Info.
2) Other Borrowing cost	3	5	Bank charges and Other borrowing cost: Note 32 to Financial statement & Management Info.
3) Payment of swap settlement	-	-	Management Info
4) Interest on lease	4	4	Note 32 to Financial statement & Management Info
<b>Grand Total</b>	<b>2,597</b>	<b>2,693</b>	Part C of Cash flow statement

**Note: 5 Other Income**

Particulars	Sep-24	Source
Interest Income Bank	6	Note no 29 of financial statement
Interest Income others	621	
<b>Total Interest Income</b>	<b>627</b>	
Miscellaneous Income	4	
Gain on permitted investments	138	
<b>Total other Income</b>	<b>769</b>	
Less: Non-recurring and non-cash income	(618)	Management Info.
<b>Net Other Income forming part of calculation</b>	<b>152</b>	
Add: Realised Non-recurring income	183	Part B of Cash flow statement
<b>Other income forming part of cashflow waterfall</b>	<b>334</b>	

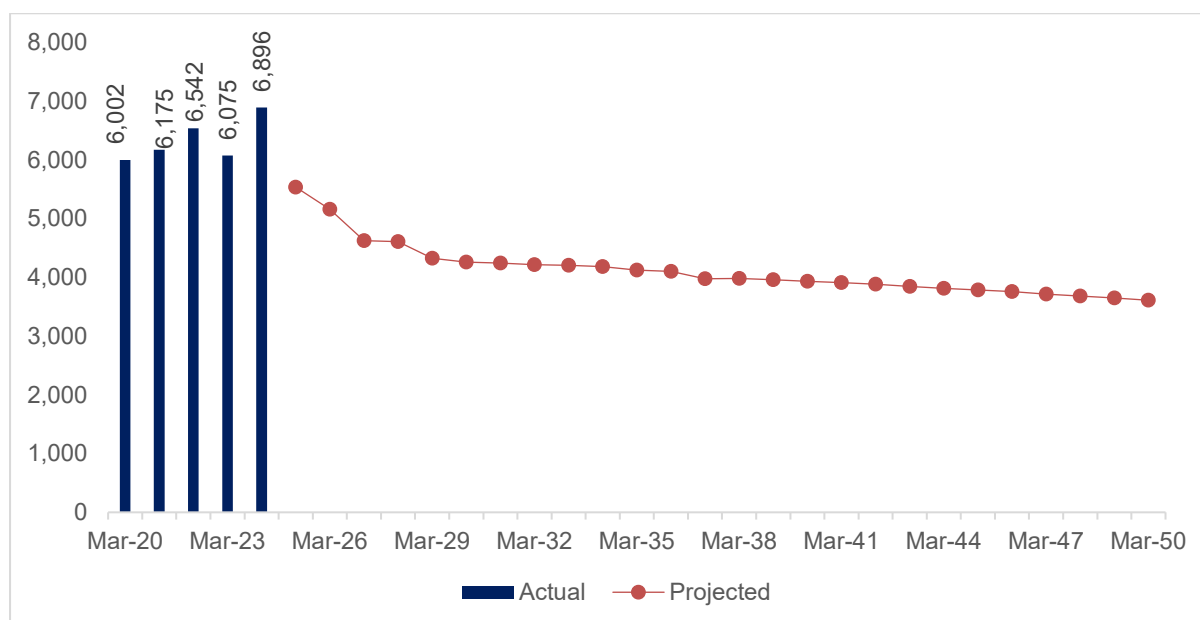
## 5. Projected Key Financial information and Ratios:

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

### Key Assumption:

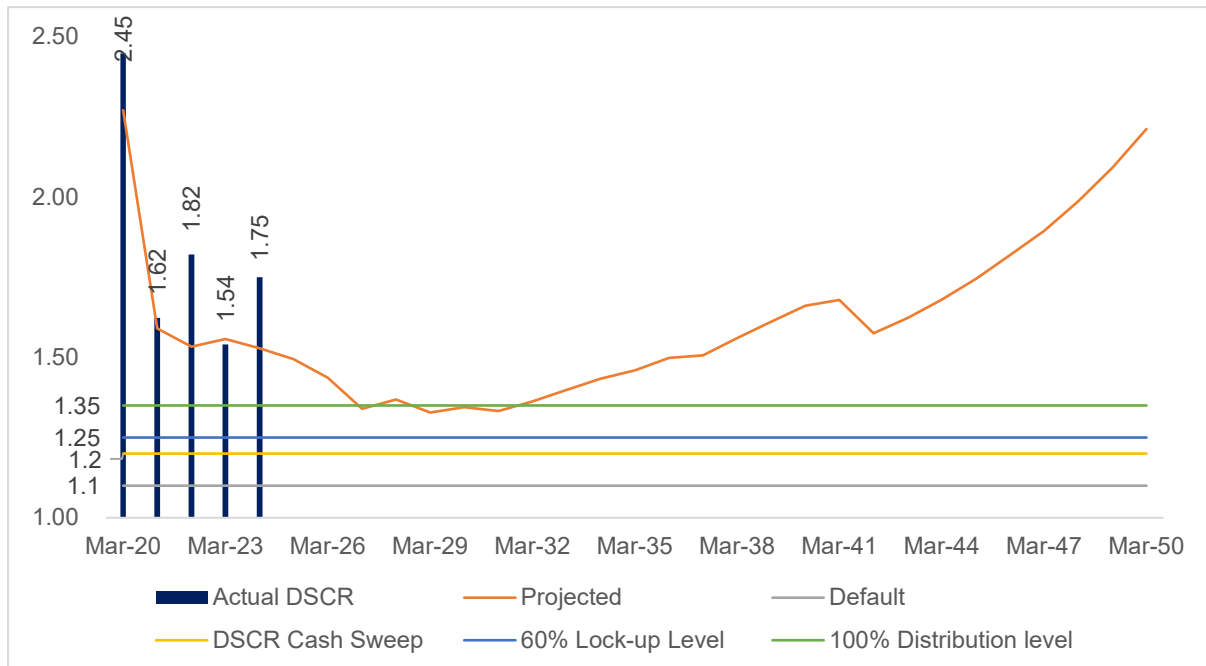
1. **Revenue:** It is as per the tariff adoption order/Transmission Service Agreement of respective companies.
2. **Availability:** Availability is assumed to be at 99.75%.
3. **Incentive:** Incentive calculation is in-line with the calculation provided under respective TSAs.
4. **Actual O&M** The projected O&M cost remains unaltered as submitted earlier in final financial model at the time of closing.
5. **O&M Escalation Rate:** Aggregated O&M Escalation rate is same as was submitted in final model i.e. ~3.84% on aggregate basis.
6. **Cost of Debt:** Cost of debt is assumed at 9.69% p.a. (incl. hedging cost).
7. **Tax:** The tax rate is assumed as per the prevailing tax laws in India.

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

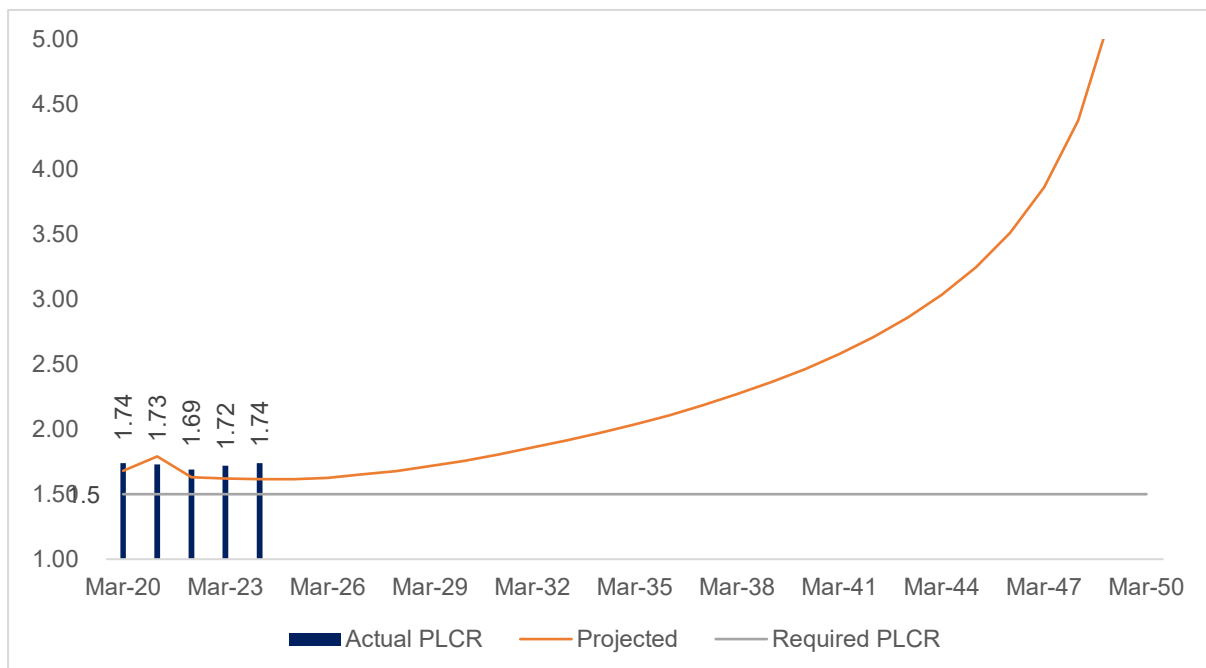


**Key Ratios:**

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



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



## **6. Financial Statements:**

### **6.1 Unaudited Aggregated Financial Statement for the trailing 12 months period ended on Sep, 30 2024**

**Independent Auditors' Report**

**To the Board of Directors of  
Adani Energy Solutions Limited**

**Report on the Review of USPP Pool Combined Financial Statements**

**Opinion**

We have Reviewed the combined financial statements of the USPP Pool which consists of Barmer Power Transmission Service Limited, Chhattisgarh-WR Transmission Limited, Hadoti Power Transmission Service Limited, Thar Power Transmission Service Limited, Raipur-Rajnandgaon-Warora Transmission Limited, Sipat Transmission Limited & Adani Transmission (Rajasthan) Limited (ATRL) (each, referred to as a "USPP Pool Entity" and collectively referred to "USPP Pool") which comprises the combined balance sheet as at 30th September, 2024, the combined statements of profit and loss (including other comprehensive income), the combined statements of cash flows and combined statements of changes in net parent investment for the twelve months period ended 30th September, 2024 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "combined financial statements"). All USPP Pool entities are wholly owned subsidiaries of Adani Energy Solutions Limited ("AESL") (formerly known Adani Energy Solutions Limited ("AESL")) except ATRL. AESL holding 99.9999% in ATRL.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid combined financial statements for the twelve months period ended 30th September 2024 give a true and fair view in accordance with the basis of preparation as set out in note 2b to the combined financial statements.

**Basis for Opinion**

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

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



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

**Emphasis of matter**

Without modifying our opinion, we draw attention to Note 2 to the combined financial statements of the USPP Pool, which describes that the USPP Pool has not formed a separate legal group of entities during the twelve months ended 30th September 2024 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the USPP Pool Combined Financial Statements may not necessarily be indicative of the financial performances and financial position of the USPP Pool that would have occurred if it had operated as a single standalone group of entities during the year presented. The Combined Financial Statements have been prepared solely for the purpose as mentioned in note 2(a) to the Combined Financial Statements. As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

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

In preparing the Combined Financial Statements, the Management of AESL is responsible for assessing the ability of each restricted entity to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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





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

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

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

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

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the USPP Pool's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of combined financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

We communicate with those charged with governance of AESL and such other USPP Pool entities included in the combined financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Place: Ahmedabad  
Date: 13.11.2024



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

*Chirag Shah*

**Chirag Shah**  
Partner  
Membership No.: 122510  
**UDIN : 24122510BKATGS1183**



(₹ in Million)

Particulars	Notes	As at 30th September, 2024	As at 30th September, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	5.1	25,995.2	26,828.9
Right of Use Assets (Net)		160.8	167.8
Capital Work-In-Progress	5.2	179.7	156.5
Intangible Assets	5.3	38.8	63.6
Financial Assets			
(i) Loans	6	8,031.0	5,668.1
(ii) Other Financial Assets	7	4,657.6	3,331.9
Income Tax Assets (Net)	8	39.0	107.7
Other Non-current Assets	9	146.3	1,065.2
<b>Total Non-current Assets</b>		<b>39,248.4</b>	<b>37,389.7</b>
<b>Current Assets</b>			
Inventories	10	38.7	36.6
Financial Assets			
(i) Investments	11	2,786.9	1,154.5
(ii) Trade Receivables	12	1,211.8	1,751.0
(iii) Cash and Cash Equivalents	13	22.5	28.5
(iv) Bank Balance other than (iii) above	14	86.5	80.2
(v) Loans	15	0.7	1.2
(vi) Other Financial Assets	16	4.1	46.1
Other Current Assets	17	130.8	42.1
<b>Total Current Assets</b>		<b>4,282.0</b>	<b>3,140.2</b>
<b>Total Assets</b>		<b>43,530.4</b>	<b>40,530.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Net Parent Investment	18	11,405.4	8,613.0
<b>Total Equity</b>		<b>11,405.4</b>	<b>8,613.0</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	19	27,851.8	28,698.6
(ii) Other Financial Liabilities	20	296.4	342.4
Provisions	21	3.5	9.5
Deferred Tax Liabilities (Net)	22	2,444.3	1,672.6
<b>Total Non-current Liabilities</b>		<b>30,596.0</b>	<b>30,723.1</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	23	973.5	964.6
(ii) Trade Payables	24		
(A) Total outstanding dues of micro enterprises and small enterprises		0.6	0.7
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		323.6	50.0
(iii) Other Financial Liabilities	25	85.6	108.6
Other Current Liabilities	26	130.4	59.1
Provisions	21	1.7	0.9
Income Tax liabilities (Net)	27	13.6	10.0
<b>Total Current Liabilities</b>		<b>1,529.0</b>	<b>1,193.9</b>
<b>Total Equity and Liabilities</b>		<b>43,530.4</b>	<b>40,530.0</b>

Summary of material accounting policies information

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

As per our attached report of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

*Chirag & Shah*

**CHIRAG SHAH**

Partner

Membership No. 122510



For and on behalf of the Board of Directors

**Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)**

*Anil Sardana*

**ANIL SARDANA**

Managing Director

DIN: 00006867

*Kunjali Mehta*

**KUNJALI MEHTA**

Chief Financial Officer

*Jaladhi Shukla*

**JALADHI SHUKLA**

Company Secretary



Place : Ahmedabad

Date : 13th November, 2024

Place : Ahmedabad

Date : 13th November, 2024

*Chirag*

(₹ in Million)

Particulars	Notes	For the twelve months ended 30th September, 2024	For the twelve months ended 30th September, 2023
<b>Income</b>			
Revenue from Operations	28	6,163.2	6,653.9
Other Income	29	769.4	522.7
<b>Total Income</b>		<b>6,932.6</b>	<b>7,176.6</b>
<b>Expenses</b>			
Operating Expenses	30	190.1	178.9
Employee Benefits Expenses	31	32.5	37.4
Finance Costs	32	2,725.2	2,777.3
Depreciation and Amortisation Expenses	5.1 & 5.3	889.8	866.4
Other Expenses	33	215.6	437.4
<b>Total Expenses</b>		<b>4,053.2</b>	<b>4,297.4</b>
<b>Profit Before Exceptional Items &amp; Tax for the period</b>		<b>2,879.4</b>	<b>2,879.2</b>
Exceptional Items	43	76.8	-
<b>Profit Before Tax</b>		<b>2,802.6</b>	<b>2,879.2</b>
<b>Tax Expense:</b>	34		
Current Tax		188.2	145.8
Tax Adjustment relating to earlier periods		0.4	2.3
Deferred Tax		532.9	595.2
		<b>721.5</b>	<b>743.3</b>
<b>Profit After Tax for the period</b>	<b>Total A</b>	<b>2,081.1</b>	<b>2,135.9</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit or Loss		2.3	(1.3)
(b) Tax relating to items that will not be reclassified to Profit or Loss		(0.6)	0.4
(c) Items that will be reclassified to profit or loss		947.7	(634.5)
(d) Tax relating to items that will be reclassified to Profit or Loss		(238.2)	159.4
<b>Other Comprehensive Income for the period (Net of Tax)</b>	<b>Total B</b>	<b>711.2</b>	<b>(476.0)</b>
<b>Total Comprehensive Income for the period</b>	<b>Total (A+B)</b>	<b>2,792.3</b>	<b>1,659.9</b>

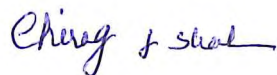
Summary of material accounting policies information

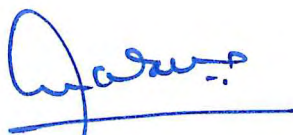
See accompanying notes forming integral part of the Special Purpose Combined Financial Statements.

As per our attached report of even date

**For Dharmesh Parikh & Co. LLP**  
**Chartered Accountants**

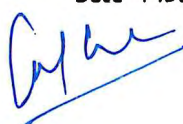
Firm Registration Number : 112054W/W100725

For and on behalf of the Board of Directors of  
**Adani Energy Solutions Limited (Formerly Known as Adani**  
**Transmission Limited)**

**CHIRAG SHAH**  
Partner  
Membership No. 122510


**ANIL SARDANA**  
Managing Director  
DIN: 00006867


**KUNJAL MEHTA**  
Chief Financial Officer


**JALADHI SHUKLA**  
Company Secretary

**Place : Ahmedabad**  
**Date : 13th November, 2024**
**Place : Ahmedabad**  
**Date : 13th November, 2024**


## Special Purpose Combined Statement of Cash Flows for the twelve months ended 30th September, 2024

(₹ in Million)

Particulars	For the twelve months ended 30th September, 2024	For the twelve months ended 30th September, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,802.6	2,879.2
Adjustments for:		
Finance Costs	2,725.2	2,777.3
Depreciation and amortisation Expense	889.8	866.4
Gain on Sale/Fair Value of Current Investments through Profit & Loss	(137.9)	(77.4)
Unclaimed liabilities/Excess provision written back	(3.3)	(8.9)
Income from sale of scrap	(0.9)	-
Modification Gain Income	13.5	(13.8)
Interest Income	(627.3)	(434.3)
<b>Operating profit before working capital changes</b>	<b>5,661.7</b>	<b>5,988.5</b>
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Loans , Other Financial Assets and Other Assets	(85.1)	(80.4)
Inventories	(2.2)	(19.6)
Trade Receivables	539.2	(96.1)
Increase / (Decrease) in Operating Liabilities :		
Other Financial Liabilities, Other Liabilities and Provisions	68.5	316.9
Trade Payables	276.7	(38.4)
<b>Cash generated from operations</b>	<b>6,458.8</b>	<b>6,070.9</b>
Taxes refund / (paid) (Net)	(116.2)	(190.7)
<b>Net cash generated from operating activities (A)</b>	<b>6,342.7</b>	<b>5,880.2</b>
<b>B. Cash flow from investing activities</b>		
Financial Assets under Service Concession Arrangements	(20.6)	4.8
Payments of Capital expenditure on Property, Plant and Equipment, Intangible Asset (including capital advance)(Net)	(348.0)	(151.8)
Capital advance received back	1,163.5	-
(Purchase) / Proceeds of current investment (net)	(1,494.5)	(529.6)
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(132.6)	(118.6)
Loan given to related party(net)	(1,980.1)	(1,625.2)
Interest received	183.1	125.8
<b>Net cash (used in) investing activities (B)</b>	<b>(2,629.2)</b>	<b>(2,294.6)</b>
<b>C. Cash flow from financing activities</b>		
Repayment from Long Term Borrowings	(1,118.2)	(967.1)
Payment of lease	(4.0)	(7.9)
Finance Cost paid	(2,597.2)	(2,692.9)
<b>Net cash (used in) financing activities (C)</b>	<b>(3,719.4)</b>	<b>(3,667.8)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(6.0)</b>	<b>(82.3)</b>
<b>Cash and cash equivalents as at beginning of the period</b>	<b>28.5</b>	<b>110.8</b>
<b>Cash and cash equivalents at the end of the period - (Refer note13)</b>	<b>22.5</b>	<b>28.5</b>

Cash and cash equivalent includes - (Refer note13)

Balances with banks

In current accounts

Fixed Deposits (with original maturity for three months or less)

	As at 30th September, 2024	As at 30th September, 2023
In current accounts	22.5	28.5
Fixed Deposits (with original maturity for three months or less)	-	-
	<b>22.5</b>	<b>28.5</b>

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

(₹ in Million)

Particulars	1st October, 2023	Cash Flows (Net)	Foreign Exchange Management	Other	30th September, 2024
Long-term Borrowings (Incl current maturities)	29,663.2	(1,118.2)	265.5	14.8	28,825.3
<b>Total</b>	<b>29,663.2</b>	<b>(1,118.2)</b>	<b>265.5</b>	<b>14.8</b>	<b>28,825.3</b>

(₹ in Million)

Particulars	1st October, 2022	Cash Flows (Net)	Foreign Exchange Management	Other	30th September, 2023
Long-term Borrowings (Incl current maturities)	29,998.5	(967.1)	617.0	14.8	29,663.2
<b>Total</b>	<b>29,998.5</b>	<b>(967.1)</b>	<b>617.0</b>	<b>14.8</b>	<b>29,663.2</b>



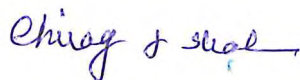
## Special Purpose Combined Statement of Cash Flows for the twelve months ended 30th September, 2024

## Notes to Special Purpose Combined Statement of Cash Flows:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".
2. Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is given as above.

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

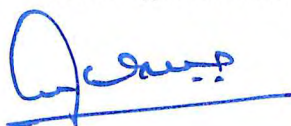
For Dharmesh Parikh & Co. LLP  
Chartered Accountants  
Firm Registration Number : 112054W/W100725



CHIRAG 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

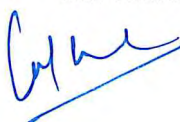


JALADHI SHUKLA  
Company Secretary



Place : Ahmedabad  
Date : 13th November, 2024

Place : Ahmedabad  
Date : 13th November, 2024



## 1 Corporate information

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

USPP Pool is consist of seven 100% subsidiary Companies of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) (together referred to as "The Group"):

- (i) Sipat Transmission Limited (STL)
- (ii) Raipur-Rajnandgaon-Warora Transmission Limited (RRWTL)
- (iii) Chhattisgarh-WR Transmission Limited (CWRTL)
- (iv) Adani Transmission (Rajasthan) Limited (ATRL)\*
- (v) Hadoti Power Transmission Service Limited (HPTSL)
- (vi) Barmer Power Transmission Service Limited (BPTSL)
- (vii) Thar Power Transmission Service Limited (TPTSL)

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

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

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

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

### 2.1 Purpose of the Special Purpose Combined Financial Information

The Special Purpose Combined Financial Information have been prepared for the purpose of lenders requirement in relation to already issued USD denominated notes by The Group. The Special Purpose Combined Financial Information presented herein reflect The Group's results of operations, assets and liabilities and cash flows as at and for the period ended 30th September, 2024 and 30th September, 2023. The basis of preparation and Material accounting policies used in preparation of these Special Purpose Combined Financial Information are set out in notes below.

### 2.2 Basis of Preparation and Presentation of Special Purpose Combined Financial Information

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

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

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

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

The following procedure is followed for the preparation of the Special Purpose Combined Financial Information:

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

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

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

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

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





### 3 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.

#### 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.

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 management, 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 assets are as below :

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

#### Derecognition

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

#### (b) Intangible assets

Intangible assets with finite useful lives that are 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 statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of the intangible assets are as follows:

Type of Assets	Useful lives
Computer Software	3-5 years

#### Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in statement of profit and loss when the asset is derecognised.

#### (c) Current / Non-Current Classification

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group 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 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss.

### iii) 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) 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

## (g) 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.





**(h) 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. **Transmission Service Agreements**

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCS) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCS for periods of 35/25 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs.

- b. **Service Concession Arrangements**

The group also has been operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. Under Appendix D to Ind AS 115, this arrangement is considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets". Finance Income for Service Concession Arrangements under finance assets model is recognised using effective interest rate method.

- c. **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.

- d. **Revenue From Change in law**

Revenue from operations on account of Force Majeure / change in law events in terms of TSA with customers is accounted for by the Group based on the orders / reports of Regulatory Authorities, best management estimates, wherever needed and reasonable certainty to expect ultimate collection.

- **Sale of Goods**

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the Group;
- there is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

- **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.

- **Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

**(i) Assets covered under Service Concession Arrangement**

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

**(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.

**(l) Leases**

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

**Group as a lessee**

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**Right-of-use assets**

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

**Lease Liabilities**

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

**(m) 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 (in Other Comprehensive Income. Current tax items are recognised in correlation to the underlying transaction. 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.

**4 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, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



**USPP Pool**
**Notes to financial statements for the twelve months ended on 30th September, 2024**
**5.1. Property, Plant and Equipment**

(₹ in Million)

Description of Assets	Tangible Assets							Total
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicles	
<b>I. Cost or Deemed Cost</b>								
Balances as at 1st October, 2022	191.4	227.0	30,116.3	6.6	24.3	9.3	1.1	30,576.0
Additions during the period	-	26.6	66.4	-	0.6	38.5	6.3	138.4
Disposals during the period	-	-	-	(0.0)	-	-	-	(0.0)
<b>Balances as at 30th September, 2023</b>	<b>191.4</b>	<b>253.6</b>	<b>30,182.7</b>	<b>6.6</b>	<b>24.9</b>	<b>47.8</b>	<b>7.4</b>	<b>30,714.4</b>
Additions during the period	-	3.3	15.8	0.8	0.3	1.0	3.8	24.9
Disposals during the period	-	(0.8)	-	-	-	-	-	(0.8)
<b>Balances as at 30th September, 2024</b>	<b>191.4</b>	<b>256.0</b>	<b>30,198.5</b>	<b>7.4</b>	<b>25.2</b>	<b>48.8</b>	<b>11.2</b>	<b>30,738.5</b>
<b>II. Accumulated depreciation</b>								
Balances as at 1st October, 2022	-	44.5	2,983.3	1.8	5.3	1.8	0.1	3,036.8
Depreciation for the period	-	9.2	828.4	0.6	4.6	5.6	0.3	848.7
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
<b>Balances as at 30th September, 2023</b>	<b>-</b>	<b>53.7</b>	<b>3,811.7</b>	<b>2.4</b>	<b>9.9</b>	<b>7.4</b>	<b>0.4</b>	<b>3,885.5</b>
Depreciation for the period	-	10.1	832.3	0.7	4.5	9.1	1.0	857.7
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
<b>Balances as at 30th September, 2024</b>	<b>-</b>	<b>63.8</b>	<b>4,644.0</b>	<b>3.1</b>	<b>14.4</b>	<b>16.5</b>	<b>1.4</b>	<b>4,743.2</b>

Description of Assets	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicles	Total
<b>Carrying Amount :</b>								
As at 30th September, 2023	191.4	199.9	26,371.0	4.2	15.0	40.4	7.1	26,828.9
As at 30th September, 2024	191.4	192.2	25,554.5	4.3	10.9	32.3	9.9	25,995.2

(Transactions below ₹ 50000.00 denoted as ₹ 0.0 Million)



**USPP Pool**
**Notes to financial statements for the twelve months ended on 30th September, 2024**
**5.2 Capital Work-In-Progress**

(₹ in Million)

Particulars	As at 30th September, 2024	As at 30th September, 2023
<b>Opening Balance</b>	<b>156.5</b>	<b>211.9</b>
Expenditure incurred during the period	40.5	208.4
Increase (Decrease) in Capital Inventory	7.7	(54.4)
Less: Capitalized during the period	(24.9)	(209.4)
<b>Closing Balance</b>	<b>179.7</b>	<b>156.5</b>

**5.2 (a) Capital-work-in progress ageing schedule:**

(₹ in Million)

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
<b>Balances as at 30th September, 2024</b>					
- Projects in progress	35.5	1.8	109.0	33.4	179.7
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>35.5</b>	<b>1.8</b>	<b>109.0</b>	<b>33.4</b>	<b>179.7</b>
<b>Balances as at 30th September, 2023</b>					
- Projects in progress	4.9	114.2	37.4	-	156.5
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4.9</b>	<b>114.2</b>	<b>37.4</b>	<b>-</b>	<b>156.5</b>





5.3. Intangible Assets

(₹ in Million)

Description of Assets	Computer Software	Total
<b>I. Gross carrying value</b>		
Balances as at 1st October, 2022	9.9	9.9
Additions during the period	71.1	71.1
Disposals during the period	-	-
<b>Balances as at 30th September, 2023</b>	<b>81.0</b>	<b>81.0</b>
Additions during the period	-	-
Disposals during the period	-	-
<b>Balances as at 30th September, 2024</b>	<b>81.0</b>	<b>81.0</b>
<b>II. Accumulated Amortisation</b>		
Balances as at 1st October, 2022	6.8	6.8
Amortisation Charge during the period	10.6	10.6
Disposals during the period	-	-
<b>Balances as at 30th September, 2023</b>	<b>17.4</b>	<b>17.4</b>
Amortisation Charge during the period	24.8	24.8
Disposals during the period	-	-
<b>Balances as at 30th September, 2024</b>	<b>42.2</b>	<b>42.2</b>
<b>Net Carrying Value as at 30th September, 2023</b>	<b>63.6</b>	<b>63.6</b>
<b>Net Carrying Value as at 30th September, 2024</b>	<b>38.8</b>	<b>38.8</b>



6	Loans (Unsecured, Considered Good)		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Loans (Refer note 44)		8,031.0	5,668.1
	<b>Total</b>		<b>8,031.0</b>	<b>5,668.1</b>
7	Non-current Financial Assets- Others		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Interest accrued but not due		263.8	166.8
	Derivative Assets		1,150.0	55.8
	Financial Asset Under Service Concession Arrangement (SCA)		1,291.2	1,284.0
	Security deposit		4.0	3.6
	Balances held as Margin Money or security against borrowings		1,734.5	1,608.2
	Other Financial Assets		214.1	213.5
	<b>Total</b>		<b>4,657.6</b>	<b>3,331.9</b>
<p>The company has classified the Arrangement as Financial Assets and has disclosed "SCA Receivables", being amount due from the Grantor. The amount due from the grantor comprises of Fair value (FV) of the cost incurred in relation to the project measured at cost incurred excluding the borrowing cost plus current estimates of margin, (being management estimate of FV of cost incurred), net of grant received from the Department of Economic Affairs, Ministry of Finance. Finance Income is measured based on estimated project cash flows and Receivables net of grant received and receivable from the Department of Economic Affairs, Ministry of Finance, reviewed for any change in project cash flows, annually or on occurrence of any event requiring such adjustment. Both Receivables and Finance Income are reviewed annually or on occurrence of any event requiring such adjustment for any change in cashflows.</p> <p>The significant accounting policies, including the criteria for recognition, the basis of measurement and on which income and expenses are recognized, in respect of each class of financial asset are detailed in note 2 (f) of these financial statements.</p>				
8	Income Tax Assets (Net)		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Income Tax Assets (Net)		39.0	107.7
	<b>Total</b>		<b>39.0</b>	<b>107.7</b>
9	Other Non-current Assets		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Advances to Suppliers		146.3	1,065.2
	<b>Total</b>		<b>146.3</b>	<b>1,065.2</b>
10	Inventories (At lower of Cost and Net Realisable Value)		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Stores & spares		38.7	36.6
	<b>Total</b>		<b>38.7</b>	<b>36.6</b>
11	Current Financial Assets - Investments		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Investment in Mutual Funds units at FVTPL (Unquoted)		2,786.9	1,154.5
	<b>Total</b>		<b>2,786.9</b>	<b>1,154.5</b>
	Aggregate book value of un-quoted investments		2,786.9	1,154.5
	Aggregate market value of un-quoted investments		2,786.9	1,154.5



12 Trade Receivables		As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Unsecured			
Considered Good		1,211.8	1,751.0
Credit Impaired		-	-
Impairment allowance (Allowance for bad & doubtful debts)		1,211.8	1,751.0
Less : Expected Credit Loss		-	-
Total		1,211.8	1,751.0

## 12.1 Age of Trade Receivables

Particulars	Outstanding for following periods from due date of receipt						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 30th September, 2024							
(i) Undisputed Trade receivables – considered good	1,199.4	5.1	0.5	5.9	0.0	0.8	1,211.8
(ii) Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,199.4	5.1	0.5	5.9	0.0	0.8	1,211.8
As at 30th September, 2023							
(i) Undisputed Trade receivables – considered good	1,574.2	168.6	6.0	1.4	0.8	-	1,751.0
(ii) Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,574.2	168.6	6.0	1.4	0.8	-	1,751.0

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

13 Cash and Cash Equivalents		As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Balances with banks			
In current accounts		22.5	28.5
Fixed Deposits (with original maturity of three months or less)		-	-
Total		22.5	28.5

14 Bank Balance other than Cash and Cash Equivalents		As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Fixed Deposit - Margin Money (Lodged against Debt Service Reserve Account)		1.5	1.3
Fixed Deposits (with original maturity of more than three months)		85.0	78.9
Total		86.5	80.2

15 Current Financial Assets - Loans (Unsecured, considered good)		As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Loans to employees		0.7	1.2
Total		0.7	1.2

16 Current Financial Assets - Others		As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Interest receivable		-	35.7
Financial Asset Under Service Concession Arrangement (SCA)		2.9	3.1
Security deposit		1.1	2.1
Derivative instruments designated in hedge accounting relationship		0.1	2.4
Other Receivables		0.0	2.8
Total		4.1	46.1

17 Other Current Assets		As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Advance to Suppliers		2.4	1.9
Balances with Government authorities		116.1	24.3
Prepaid Expenses		12.1	15.7
Advance to Employees		0.2	0.2
Total		130.8	42.1



## 18 Net Parent Investment

	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Opening Net Parent Investment	8,613.0	6,953.1
Profit for the period (after tax)	2,081.1	2,135.8
Other Comprehensive Income arising from remeasurement of Defined Benefit Plans	1.7	(0.9)
Other Comprehensive Income for the period (after tax)	709.5	(475.1)
Closing Net Parent Investment	<b>11,405.4</b>	<b>8,613.0</b>

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

## 19 Non current Financial Liabilities - Borrowings

		Non-current		Current	
		As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Secured					
Bonds					
5.20% US Private Placement Notes		27,844.8	28,557.8	973.5	964.6
Unsecured borrowings					
From Related Parties (Refer Note 44)		7.0	140.8	-	-
Total		27,851.8	28,698.6	973.5	964.6
Less: Amount disclosed under the head Current Borrowings (Refer Note 23)				(973.5)	(964.6)
Total		-	-	-	-

## Notes

Borrowing	Security	Terms of Repayment
USD Denominated Notes	5.20% US Private Placement Notes are secured by first ranking charge on receivables, on all immovable and movable assets, charge or assignment of rights under Transmission Service Agreement and other project documents, charge or assignment of rights and/or designation of the Security Trustee as loss payee under each insurance contract in respect of Project. The Notes are also secured by way of pledge over 100% of shares of the Group held by Holding Entity, i.e. Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	5.20%, 346.90 Million (PY: 358.70 Million) USD Denominated Notes aggregating ₹ 29069.35 Million (As at 30th Sept, 2023: ₹ 29788.24 Million) which has a semi-annual repayment schedule with first repayment in the month of September-2020 and semi-annually then after over the period of its tenor ending March-2050.
Inter Corporate Loan	Unsecured	Inter-corporate loan from Holding company of ₹ 6.99 Million (As at 30th Sept, 2023: ₹ 140.8 Million) are unsecured and carries interest at the rate of 11 % p.a. The loan is repayable only from the distributable surplus as per the terms and conditions of US Private Placement Notes.

## 20 Non Current Financial Liabilities - Others

	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Retention Money	10.2	49.1
Interest accrued but not due on long term borrowings (Refer note 44)	0.3	7.4
Other Payables	285.9	285.9
<b>Total</b>	<b>296.4</b>	<b>342.4</b>

## 21 Provisions

Provisions	Non-Current		Current	
	As at 30th September, 2024	As at 30th September, 2023	As at 30th September, 2024	As at 30th September, 2023
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Provision for Employee Benefits				
- Gratuity	2.1	5.6	0.6	0.2
- Leave Encashment	1.4	3.9	1.1	0.7
Total	3.5	9.5	1.7	0.9





## 22 Deferred Tax Liabilities (net)

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

As at  
30th September, 2023  
(₹ in Million)

## Deferred Tax Liabilities

Timing difference between book and tax depreciation

Net deferred tax liabilities

Total

2,444.3

2,444.3

1,672.6

1,672.6

Deferred Tax relates to following:

Particulars	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipments / SCA Receivables	(3,810.2)	(3,493.8)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(9.4)	(3.2)
<b>Gross Deferred Tax (Liabilities) (a)</b>	<b>(3,819.6)</b>	<b>(3,497.0)</b>
<b>Deferred Tax Assets</b>		
Hedge Reserve - OCI	639.6	877.8
Provision for Employee benefits	1.3	3.2
Finance lease	0.4	0.4
Unabsorbed Depreciation	661.7	943.0
Provision for Bilateral Charges	71.9	-
Others	0.4	-
<b>Gross Deferred Tax Assets (b)</b>	<b>1,375.3</b>	<b>1,824.4</b>
<b>Net Deferred Tax (Liabilities) (a+b)</b>	<b>(2,444.3)</b>	<b>(1,672.6)</b>

## (a) Movement in deferred tax liabilities (net) for the twelve months ended 30th September, 2024

(₹ in Million)

Particulars	Opening Balance as at 1st October, 2023	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 30th September, 2024
<b>Tax effect of items constituting deferred tax (Liabilities):</b>				
Difference between book base and tax base of property, plant and equipment/SCA Receivables	(3,493.8)	(316.4)	-	(3,810.2)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(3.2)	(6.2)	-	(9.4)
<b>Total (a)</b>	<b>(3,497.0)</b>	<b>(322.6)</b>	<b>-</b>	<b>(3,819.6)</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Hedge Reserve-OCI	877.8	-	(238.2)	639.6
Provision for Employee benefits	3.2	(1.3)	(0.6)	1.3
Finance lease	0.4	0.0	-	0.4
Unabsorbed Depreciation	943.0	(281.3)	-	661.7
Provision for Bilateral Charges	-	71.9	-	71.9
Others	-	0.4	-	0.4
<b>Total (b)</b>	<b>1,824.4</b>	<b>(210.3)</b>	<b>(238.8)</b>	<b>1,375.3</b>
<b>Net Deferred Tax Asset / (Liabilities) (a+b)</b>	<b>(1,672.6)</b>	<b>(532.9)</b>	<b>(238.8)</b>	<b>(2,444.3)</b>

## (b) Movement in deferred tax liabilities (net) for the twelve months ended 30th September, 2023

(₹ in Million)

Particulars	Opening Balance as at 1st October, 2022	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 30th September, 2023
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment	(3,068.1)	(425.7)	-	(3,493.8)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(1.0)	(2.2)	-	(3.2)
<b>Total (a)</b>	<b>(3,069.1)</b>	<b>(427.9)</b>	<b>-</b>	<b>(3,497.0)</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Hedge Reserve-OCI	718.4	-	159.4	877.8
Provision for Employee benefits	1.2	1.6	0.4	3.2
Finance lease	0.7	(0.3)	-	0.4
Business Losses	6.9	(6.9)	-	-
Unabsorbed Depreciation	1,104.7	(161.6)	-	943.0
<b>Total (b)</b>	<b>1,831.9</b>	<b>(167.3)</b>	<b>159.8</b>	<b>1,824.4</b>
<b>Net Deferred Tax Asset/(Liabilities) (a+b)</b>	<b>(1,237.2)</b>	<b>(595.2)</b>	<b>159.8</b>	<b>(1,672.6)</b>

## 23 Current Financial Liabilities - Borrowings

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

As at  
30th September, 2023  
(₹ in Million)

Secured  
Bonds

Current maturity - 5.20% US Private Placement Notes

Total

973.5

964.6

973.5

964.6

Borrowing	Security	Terms of Repayment
Bonds	Refer Note 19	Refer Note 19



24	Trade Payables						As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
	Trade Payables							
	- Micro and Small Enterprises						0.6	0.7
	- Other than Micro and Small Enterprises						322.0	48.5
	Accrual for Employees						1.5	1.5
	Total						324.2	50.7
24.1	Note I : Trade Payables ageing schedule							
Particulars		Outstanding for following periods from due date of payment					Total	
		Not Due	<1 year	1-2 years	2-3 years	>3 years		
As at 30th September, 2024								
(a) MSME		0.6	-	-	-	-		0.6
(b) Others		276.6	47.0	-	-	-		323.6
(c) Disputed dues - MSME		-	-	-	-	-		-
(d) Disputed dues - Others		-	-	-	-	-		-
Total		277.2	47.0	-	-	-		324.2
As at 30th September, 2023								
(a) MSME		0.7	-	-	-	-		0.7
(b) Others		50.0	-	-	-	-		50.0
(c) Disputed dues - MSME		-	-	-	-	-		-
(d) Disputed dues - Others		-	-	-	-	-		-
Total		50.8	-	-	-	-		50.7
25	Current Financial Liabilities - Others						As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
	Interest accrued but not due on borrowings						77.5	81.8
	Payable on purchase of Property, Plant and Equipment						2.1	3.5
	Derivative Instruments designated in hedge accounting relationship						1.3	1.8
	Security Deposit						0.0	0.0
	Other Payables						4.7	21.5
	Total						85.6	108.6
26	Other Current Liabilities						As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
	Statutory liabilities						120.4	49.1
	Other Payables						10.0	10.0
	Total						130.4	59.1
27	Income Tax liabilities (Net)						As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
	Income Tax liabilities (Net)						13.6	10.0
	Total						13.6	10.0

(Transactions below ₹ 50000.00 denoted as ₹ 0.0 Million)



28	Revenue from Operations	For the twelve months ended 30th September, 2024 (₹ in Million)	For the twelve months ended 30th September, 2023 (₹ in Million)
	Income from transmission line	5,904.0	6,408.8
	Income under Service Concession Arrangements (SCA) (Refer Note 41)	250.6	222.0
	Modification gain/(loss) on SCA contract	(13.5)	13.8
	Sale of Traded Goods	-	6.9
	Sale of Services	22.1	2.4
	<b>Total</b>	<b>6,163.2</b>	<b>6,653.9</b>

**Details of Revenue from Contract with Customer****Contract balances:**

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

Particulars	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Trade receivables (Refer Note 12)	1,211.8	1,751.0
Contract assets (Refer Note 16)	0.0	-
Contract liabilities	10.0	10.0

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

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

Particulars	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Revenue as per contracted price	5,987.5	6,482.6
<b>Adjustments</b>		
Rebate on prompt payment	83.5	73.8
<b>Revenue from contract with customers</b>	<b>5,904.0</b>	<b>6,408.8</b>

29	Other Income	For the twelve months ended 30th September, 2024 (₹ in Million)	For the twelve months ended 30th September, 2023 (₹ in Million)
	Interest Income		
	- Bank	6.4	5.7
	- Others (refer Note below)*	620.9	428.5
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	137.9	77.4
	Sale of Scrap	0.9	2.2
	Miscellaneous Income	3.3	8.9
	<b>Total</b>	<b>769.4</b>	<b>522.7</b>

(\* Includes delayed payment charges of ₹ 58.20 Millions (PY : ₹ 48.20 Millions))

30	Operating Expenses	For the twelve months ended 30th September, 2024 (₹ in Million)	For the twelve months ended 30th September, 2023 (₹ in Million)
	Maintenance of Transmission Line	170.5	168.7
	Other Operating Expenses	19.6	10.2
	<b>Total</b>	<b>190.1</b>	<b>178.9</b>

31	Employee Benefits Expenses	For the twelve months ended 30th September, 2024 (₹ in Million)	For the twelve months ended 30th September, 2023 (₹ in Million)
	Salaries, Wages and Bonus	28.9	33.4
	Contribution to Provident and Other Funds	2.4	2.6
	Staff Welfare Expenses	1.2	1.4
	<b>Total</b>	<b>32.5</b>	<b>37.4</b>

32	Finance costs	For the twelve months ended 30th September, 2024 (₹ in Million)	For the twelve months ended 30th September, 2023 (₹ in Million)
	Interest Expenses	1,514.3	1,551.1
	Interest on Intercompany Deposit	9.9	15.5
	Interest on Lease Obligation	3.7	3.7
	Bank Charges & Other Borrowing Costs	18.2	17.9
	Loss on Derivatives Contracts & Exchange rate difference (net)	1,179.1	1,189.1
	<b>Total</b>	<b>2,725.2</b>	<b>2,777.3</b>



33	Other Expenses	For the twelve months ended 30th September, 2024 (₹ in Million)	For the twelve months ended 30th September, 2023 (₹ in Million)
	Rent Expenses	1.1	1.0
	Legal & Professional Expenses	34.4	42.3
	Discount on Prompt Payment of Bills	-	0.7
	Communication Expenses	12.6	18.2
	Travelling & Conveyance Expenses	15.2	14.8
	Insurance Expenses	7.8	9.2
	Bilateral Charges and Liquidated Damages	77.2	285.9
	Corporate Social Responsibility expenses	50.2	52.8
	Advertisement & Selling expense	0.7	0.9
	Miscellaneous Expenses	16.4	11.6
	<b>Total</b>	<b>215.6</b>	<b>437.4</b>
	<b>Payment to auditors</b>	<b>For the twelve months ended 30th September, 2024 (₹ in Million)</b>	<b>For the twelve months ended 30th September, 2023 (₹ in Million)</b>
	<b>As auditor:</b>		
	Statutory Audit Fees	0.75	0.86
	Tax Audit Fees	0.36	0.09
	Others	0.33	0.16
		<b>1.44</b>	<b>1.11</b>

\*Note : In respect of certain subsidiaries of the Group, on account of delay in commissioning of transmission assets for reasons beyond the control of the respective subsidiaries, a sum of ₹ 77.20 Million (PY : ₹ 285.9 Million) has been provided toward bilateral charges and liquidated damages. The subsidiaries have filed appeals against the same.

34	Income Tax Expenses	For the twelve months ended 30th September, 2024 (₹ in Million)	For the twelve months ended 30th September, 2023 (₹ in Million)
	Current Tax	188.2	145.8
	Tax Adjustment relating to earlier periods	0.4	2.3
	Deferred Tax	532.9	595.2
	<b>Total</b>	<b>721.5</b>	<b>743.3</b>



## Notes to Special Purpose Combined Financial Information for the twelve months ended 30th September, 2024

## 35 Contingent liabilities and Commitments

## (i) Contingent liabilities :

	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Direct tax	-	24.3
Indirect tax - VAT and Entry Tax	745.7	192.9
<b>Total</b>	<b>745.7</b>	<b>217.3</b>

## (ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account (net of capital advances)	-	64.8
<b>Total</b>	<b>-</b>	<b>64.8</b>

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

Particulars	As at 30th September, 2024		As at 30th September, 2023	
	₹ in Million	Foreign Currency (USD in Million)	₹ in Million	Foreign Currency (USD in Million)
Import Creditors and Acceptances	-	-	-	-
Foreign currency borrowings	-	-	-	-

## b) Foreign Currency Risk Sensitivity

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

Particulars	As at 30th September, 2024		As at 30th September, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity	-	-	-	-
Rupee / USD - (Increase) / Decrease	-	-	-	-

## 37 Capital Management

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the twelve months ended as at 30th September, 2024 and 30th September, 2023.

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

(₹ in Million)

Particulars	Refer Note	30th September, 2024	30th September, 2023
Total Borrowings	19 & 23	28,825.3	29,663.2
Less: Cash and Bank Balances	11 & 12	109.0	108.8
<b>Net Debt (A)</b>		<b>28,716.4</b>	<b>29,554.6</b>
<b>Total Equity (B)</b>	18	<b>11,405.4</b>	<b>8,613.3</b>
<b>Total Equity and Net Debt (C=A+B)</b>		<b>40,121.8</b>	<b>38,168.0</b>
<b>Gearing Ratio (A/C)</b>		<b>0.72</b>	<b>0.77</b>

(Transactions below ₹ 50000.00 denoted as ₹ 0.0 Million)



## Notes to Special Purpose Combined Financial Information for the twelve months ended 30th September, 2024

## 38 Fair Value Measurement :

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

(₹ in Million)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
<b>Financial Assets</b>					
Investments in mutual funds	-	2,786.9	-	2,786.9	2,786.9
Trade Receivables	-	-	1,211.8	1,211.8	1,211.8
Cash and Cash Equivalents	-	-	22.5	22.5	22.5
Bank Balances other than Cash and Cash Equivalents above	-	-	86.5	86.5	86.5
Derivative instruments designated in hedge accounting relationship	947.7	202.4	-	1,150.1	1,150.1
Loans	-	-	8,031.7	8,031.7	8,031.7
Other Financial Assets	-	-	3,511.6	3,511.6	3,511.6
<b>Total</b>	<b>947.7</b>	<b>2,989.3</b>	<b>12,864.2</b>	<b>16,801.1</b>	<b>16,801.1</b>
<b>Financial Liabilities</b>					
Total Borrowings (including interest accrued)	-	-	28,903.0	28,903.0	28,903.0
Derivative instruments designated in hedge accounting relationship	-	1.3	-	1.3	1.3
Other Financial Liabilities	-	-	302.9	302.9	302.9
Trade Payables	-	-	324.2	324.2	324.2
<b>Total</b>	<b>-</b>	<b>1.3</b>	<b>29,530.3</b>	<b>29,531.6</b>	<b>29,531.6</b>

b) The carrying value of financial instruments by categories as of 30th September, 2023 is as follows :

(₹ in Million)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
<b>Financial Assets</b>					
Investments in mutual funds	-	1,154.5	-	1,154.5	1,154.5
Trade Receivables	-	-	1,751.0	1,751.0	1,751.0
Cash and Cash Equivalents	-	-	28.5	28.5	28.5
Bank Balances other than Cash and Cash Equivalents above	-	-	80.2	80.2	80.2
Derivative instruments designated in hedge accounting relationship	(634.5)	692.7	-	58.3	58.3
Loans	-	-	5,669.3	5,669.3	5,669.3
Other Financial Assets	-	-	3,319.8	3,319.8	3,319.8
<b>Total</b>	<b>(634.5)</b>	<b>1,847.2</b>	<b>10,848.8</b>	<b>12,061.6</b>	<b>12,061.6</b>
<b>Financial Liabilities</b>					
Borrowings (including current maturities and interest accrued)	-	-	29,752.4	29,752.4	29,752.4
Derivative instruments designated in hedge accounting relationship	-	1.8	-	1.8	1.8
Other Financial Liabilities	-	-	360.1	360.1	360.1
Trade Payables	-	-	50.5	50.5	50.5
<b>Total</b>	<b>-</b>	<b>1.8</b>	<b>30,163.0</b>	<b>30,164.8</b>	<b>30,164.8</b>

## Notes:

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

## 39 Fair Value hierarchy :

Particulars	(₹ in Million)	
	30th September, 2024	30th September, 2023
	Level 2	Level 2
<b>Assets</b>		
Investments in unquoted Mutual Funds measured at FVTPL	2,786.9	1,154.5
Derivative instruments designated in hedge accounting relationship	1,150.1	58.3
<b>Total</b>	<b>3,937.0</b>	<b>1,212.8</b>
<b>Liabilities</b>		
Derivative instruments designated in hedge accounting relationship	1.3	1.8
Borrowings (including current maturities and interest accrued)	28,903.0	29,752.4
<b>Total</b>	<b>28,904.3</b>	<b>29,754.2</b>

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





**40 Financial Risk Management Objectives**

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance The Group's operations/projects. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, The Group is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Group. The Group's central treasury team ensures appropriate financial risk governance framework for The Group through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

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

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

**Interest rate risk**

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

**Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

**Liquidity risk**

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

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

	(₹ in Million)			
30th September, 2024	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (Including current maturities)*#	1,250.6	11,804.4	37,119.4	50,174.4
Derivative Financial Liabilities	1.3	-	-	1.3
Trade Payables	320.8	3.5	-	324.3
Other financial Liabilities**	84.6	296.1	-	380.6

	(₹ in Million)			
30th September, 2023	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (Including current maturities)*#	2,676.2	13,453.9	39,509.6	55,639.7
Derivative Financial Liabilities	1.8	-	-	1.8
Trade Payables	50.5	-	-	50.5
Other financial Liabilities**	114.2	335.0	-	449.2

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

\*\* Includes both Non-current and current financial liabilities.

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

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

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

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

Financial summary of above concession arrangement are given below:

Sr.No.	Particulars	For the twelve months ended 30th September, 2024	For the twelve months ended 30th September, 2023
1	SCA Revenue Recognised (Including Construction Revenue)	223.5	222.0
2	Profit after tax for the period	147.2	94.8

**42 Events occurring after the Balance sheet Date**

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 13th November, 2024, there are no subsequent events to be recognized or reported that are not already disclosed.

**43 Exceptional item note**

In respect of one of the subsidiary of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited), on account of natural calamity at substation some restoration work been carried out, a sum of ₹ 76.81 Million (PY : ₹ Nil) has been provided toward site restoration charges during the period.



**44 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 (SBFT)
> Holding Company	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)
> Key Managerial Personnel (KMP)	Mr. Gautam S. Adani, Chairman Mr. Rajesh Adani, Director Mr. Anil Sardana, Managing Director Mr. Bimal Dayal, Chief Executive Officer (Resigned w.e.f 8th December, 2023) Mr. Kandarp Patel, Chief Executive Officer (w.e.f. 2nd November, 2022) Mr. Kunjal Mehta, Chief Financial Officer (Appointed w.e.f 1st April, 2024) Mr. Rohit Soni - Chief Financial Officer (Resigned w.e.f 31st March, 2024) Mr. Jaladhi Shukla, Company Secretary Mr. K. Jairaj - Non Executive Director Ms. Lisa Caroline Maccallum - Non Executive Director (w.e.f. 30th November, 2021) Ms. Meera Shankar - Non Executive Director Dr. Ravindra H. Dholakia - Non Executive Director
> Fellow Subsidiaries	Aravali Transmission Service Company Limited Maharashtra Eastern Grid Power Transmission Company Limited Jam Khambaliya Transco Limited Maru Transmission Service Company Limited Adani Transmission (India) Limited North Karanpura Transco Limited MP Power Transmission Package-II Limited Karur Transmission Limited Bikaner-Khetri Transmission Limited OBRA-C Badaun Transmission Limited
> Enterprises over which Holding Company or Key Managerial Personnel (KMP) above have control or significant influence :	Adani Infra (India) Limited Ambuja Cements Limited Adani Green Energy Limited Adani Infrastructure Management Service Limited Adani Properties Private Limited Adani Power Limited Adani Krishnapatnam Port Limited Shantigram Utility Service Private Limited

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

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

**Note:**

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





## (A) Transactions with Related Parties

Nature of Transaction	Name of Related Party	(₹ in Million)	
		For the twelve months ended 30th September, 2024	For the twelve months ended 30th September, 2023
Corporate Social Responsibility Expenses	Adani Foundation	49.4	50.2
Employee balance transfer In/Out	Karur Transmission Limited	-	0.2
	Maharashtra Eastern Grid Power Transmission Company Limited	0.2	2.7
	Raipur Energen Limited	-	0.2
	Adani Infrastructure Management Service Limited	0.0	0.0
	Adani Infra (India) Limited	0.2	-
	Ambuja Cements Limited	0.6	-
	MP Power Transmission Package-II Limited	0.1	-
	Adani Properties Private Limited	-	0.2
Interest Expense	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	9.9	15.5
Interest Income	Adani Infra (India) Limited	64.8	74.1
	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	494.1	303.6
Loan Given	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	1,981.9	1,131.6
Loan Given received back	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	1.8	96.4
Loan Taken Paid back	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	133.8	0.0
Operation & Maintenance Charges	Adani Infrastructure Management Service Limited	135.2	136.2
Purchase of Inventory	Adani Infra (India) Limited	0.6	88.3
	Adani Infrastructure Management Service Limited	-	2.1
	Shantigram Utility Service Private Limited	-	0.2
Sale of Inventory	Bikaner-Khetri Transmission Limited	-	0.3
	OBRA-C Badaun Transmission Limited	-	4.7
	Maharashtra Eastern Grid Power Transmission Company Limited	0.1	-
Receiving of Services	Maharashtra Eastern Grid Power Transmission Company Limited	0.0	0.1
	Maru Transmission Service Company Limited	0.0	-
	Adani Transmission (India) Limited	0.0	(0.0)
Rendering of Services	Adani Transmission (India) Limited	-	0.0
	Maru Transmission Service Company Limited	0.0	-
	Adani Infrastructure Management Service Limited	2.1	-
	Maharashtra Eastern Grid Power Transmission Company Limited	-	0.1
Purchase of Inventory	Adani Infra (India) Limited	0.6	-
	Maharashtra Eastern Grid Power Transmission Company Limited	0.0	-
Equipment hiring charges	Maru Transmission Service Company Limited	0.0	-
Advance Received back	Adani Infra (India) Limited	1,163.5	-

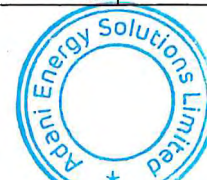
(Transactions below ₹ 50000.00 denoted as ₹ 0.0 Million)

## (B) Balances with Related Parties

(₹ in Million)

Closing Balance	Name of Related Party	As at	
		30th September, 2024	30th September, 2023
Accounts Payable	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	2.6	3.9
	Maharashtra Eastern Grid Power Transmission Company Limited	0.2	0.4
	North Karanpura Transco Limited	0.1	0.1
	Karur Transmission Limited	0.2	0.2
	Maru Transmission Service Company Limited	0.0	0.0
	Adani Infrastructure Management Service Limited	51.3	44.8
	Adani Infra (India) Limited	-	34.0
	Adani Power Limited	-	0.1
	Adani Transmission (India) Limited	0.0	-
	Adani Green Energy Limited	0.0	-
	Ambuja Cements Limited	0.6	-
	Adani Properties Private Limited	0.2	-
	Bikaner-Khetri Transmission Limited	0.0	-
	MP Power Transmission Package-II Limited	0.1	-
Accounts Receivable	Adani Properties Private Limited	-	0.2
	Adani Infra (India) Limited	2.0	-
	Adani Krishnapatnam Port Limited	0.0	0.0
	Maharashtra Eastern Grid Power Transmission Company Limited	2.4	2.8
	Adani Transmission (India) Limited	0.0	0.0
	MP Power Transmission Package-II Limited	0.0	0.0
	Jam Khambaliya Transco Limited	-	0.0
	OBRA-C Badaun Transmission Limited	5.5	5.5
	Maru Transmission Service Company Limited	0.0	1.2
	Aravali Transmission Service Company Limited	0.3	0.3
Advances to Supplier	Adani Infra (India) Limited	-	1,064.7
Interest Accrued but not due (Payable)	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	0.3	7.4
Interest Accrued due Receivable	Adani Infra (India) Limited	-	38.0
	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	263.8	163.7
Loan Payable	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	7.0	140.8
Loan Receivable	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	8,031.0	5,668.1
Employee Balance Transfer Closing Balance	Adani Infra (India) Limited	0.2	-
	Maharashtra Eastern Grid Power Transmission Company Limited	0.1	-

(Transactions below ₹ 50000.00 denoted as ₹ 0.0 Million)



**45 Other Disclosures**

- (i) The Group's operations fall under single segment namely "Transmission Income" hence no separate disclosure of segment reporting is required to be made as required under IND AS 108 'Operating Segments'.
- (ii) The Special Purpose Combined Financial Statements for the twelve month ended 30th September, 2024 have been approved by the Management Committee of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) (the holding entity) on 13th November, 2024

As per our attached report of even date

**For Dharmesh Parikh & Co. LLP**

Chartered Accountants

Firm Registration Number : 112054W/W100725

For and on behalf of the Board of Directors

**Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)**

*Chirag Shah*

**CHIRAG SHAH**

Partner

Membership No. 122510



*Anil Sardana*

**ANIL SARDANA**

Managing Director

DIN: 00006867

*Kunjil Mehta*

**KUNJAL MEHTA**

Chief Financial Officer



*Jaladhi Shukla*

**JALADHI SHUKLA**

Company Secretary

Place : Ahmedabad

Date : 13th November, 2024

Place : Ahmedabad

Date : 13th November, 2024

*Chirag Shah*

**Independent Auditors' Report**

**To the Board of Directors of  
Adani Energy Solutions Limited**

**Report on the Review of USPP Pool Combined Financial Statements**

**Opinion**

We have Reviewed the combined financial statements of the USPP Pool which consists of Barmer Power Transmission Service Limited, Chhattisgarh-WR Transmission Limited, Hadoti Power Transmission Service Limited, Thar Power Transmission Service Limited, Raipur-Rajnandgaon-Warora Transmission Limited, Sipat Transmission Limited & Adani Transmission (Rajasthan) Limited (each, referred to as a "USPP Pool Entity" and collectively referred to "USPP Pool") which comprises the combined balance sheet as at 30<sup>th</sup> September, 2024, the combined statements of profit and loss (including other comprehensive income), the combined statements of cash flows and combined statements of changes in net parent investment for the six months period ended 30<sup>th</sup> September, 2024 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "combined financial statements"). All USPP Pool entities are wholly owned subsidiaries of Adani Energy Solutions Limited ("AESL") except ATRL. AESL holding 99.9999% in ATRL.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid combined financial statements for the six months period ended 30<sup>th</sup> September, 2024 give a true and fair view in accordance with the basis of preparation as set out in note 2b to the combined financial statements.

**Basis for Opinion**

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

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



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

**Emphasis of matter**

Without modifying our opinion, we draw attention to Note 2 to the combined financial statements of the USPP Pool, which describes that the USPP Pool has not formed a separate legal group of entities during the six months ended 30th September, 2024 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the USPP Pool Combined Financial Statements may not necessarily be indicative of the financial performances and financial position of the USPP Pool that would have occurred if it had operated as a single standalone group of entities during the year presented. The Combined Financial Statements have been prepared solely for the purpose as mentioned in note 2(a) to the Combined Financial Statements. As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

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

In preparing the Combined Financial Statements, the Management of AESL is responsible for assessing the ability of each restricted entity to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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





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

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

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

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

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the USPP Pool's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of combined financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

We communicate with those charged with governance of AESL and such other USPP Pool entities included in the combined financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Place: Ahmedabad  
Date: 13.11.2024



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

*Chirag J Shah*

**Chirag Shah**  
*Partner*  
Membership No.: 122510  
**UDIN : 24122510BKATGT4294**

## Special Purpose Combined Balance Sheet as at 30th September, 2024

(₹ in Million)

Particulars	Notes	As at 30th September, 2024	As at 30th September, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	5.1	25,995.2	26,828.9
Right of Use Assets (Net)		160.8	167.8
Capital Work-In-Progress	5.2	179.7	156.5
Intangible Assets	5.3	38.8	63.6
Financial Assets			
(i) Loans	6	8,031.0	5,668.1
(ii) Other Financial Assets	7	4,657.6	3,331.9
Income Tax Assets (Net)	8	39.0	107.7
Other Non-current Assets	9	146.3	1,065.2
<b>Total Non-current Assets</b>		<b>39,248.4</b>	<b>37,389.7</b>
<b>Current Assets</b>			
Inventories	10	38.7	36.6
Financial Assets			
(i) Investments	11	2,786.9	1,154.5
(ii) Trade Receivables	12	1,211.8	1,751.0
(iii) Cash and Cash Equivalents	13	22.5	28.5
(iv) Bank Balance other than (iii) above	14	86.5	80.2
(v) Loans	15	0.7	1.2
(vi) Other Financial Assets	16	4.1	46.1
Other Current Assets	17	130.8	42.1
<b>Total Current Assets</b>		<b>4,282.0</b>	<b>3,140.2</b>
<b>Total Assets</b>		<b>43,530.4</b>	<b>40,530.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Net Parent Investment	18	11,405.4	8,613.0
<b>Total Equity</b>		<b>11,405.4</b>	<b>8,613.0</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	19	27,851.8	28,698.6
(ii) Other Financial Liabilities	20	296.4	342.4
Provisions	21	3.5	9.5
Deferred Tax Liabilities (Net)	22	2,444.3	1,672.6
<b>Total Non-current Liabilities</b>		<b>30,596.0</b>	<b>30,723.1</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	23	973.5	964.6
(ii) Trade Payables	24		
(A) Total outstanding dues of micro enterprises and small enterprises		0.6	0.7
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		323.6	50.0
(iii) Other Financial Liabilities	25	85.6	108.6
Other Current Liabilities	26	130.4	59.1
Provisions	21	1.7	0.9
Income Tax liabilities (Net)	27	13.6	10.0
<b>Total Current Liabilities</b>		<b>1,529.0</b>	<b>1,193.9</b>
<b>Total Equity and Liabilities</b>		<b>43,530.4</b>	<b>40,530.0</b>

Summary of material accounting policies information

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

As per our attached report of even date

For Dharmesh Parikh &amp; Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

CHIRAG SHAH

Partner

Membership No. 122510



For and on behalf of the Board of Directors

Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)

ANIL SARDANA

Managing Director

DIN: 00006867

  
JALADHI SHUKLA  
Company Secretary
KUNJAL MEHTA  
Chief Financial Officer



Place : Ahmedabad

Date : 13th November, 2024

Place : Ahmedabad

Date : 13th November, 2024

## Special Purpose Combined Statement of Profit and Loss for the six months ended 30th September, 2024

(₹ in Million)

Particulars	Notes	For six months ended 30th September, 2024	For six months ended 30th September, 2023
<b>Income</b>			
Revenue from Operations	28	3,033.1	3,417.6
Other Income	29	388.6	319.1
<b>Total Income</b>		<b>3,421.7</b>	<b>3,736.7</b>
<b>Expenses</b>			
Operating expenses	30	93.1	89.3
Employee Benefits Expense	31	15.7	21.6
Finance Costs	32	1,340.1	1,379.0
Depreciation and Amortisation Expenses	5.1 & 5.3	445.6	440.5
Other Expenses	33	122.2	33.8
<b>Total Expenses</b>		<b>2,016.7</b>	<b>1,964.2</b>
<b>Profit Before Exceptional Items &amp; Tax for the period</b>		<b>1,405.0</b>	<b>1,772.5</b>
Exceptional Items	43	76.8	-
<b>Profit Before Tax</b>		<b>1,328.2</b>	<b>1,772.5</b>
<b>Tax Expense:</b>	34		
Current Tax		94.4	85.8
Deferred Tax		240.8	359.1
		<b>335.2</b>	<b>444.9</b>
<b>Profit After Tax for the period</b>	<b>Total A</b>	<b>993.0</b>	<b>1,327.6</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit or Loss		0.4	(1.0)
(b) Tax relating to items that will not be reclassified to Profit or Loss		(0.1)	0.2
(c) Items that will be reclassified to profit or loss		790.0	(786.2)
(d) Tax relating to items that will be reclassified to Profit or Loss		(198.8)	197.6
<b>Other Comprehensive Income for the period (Net of Tax)</b>	<b>Total B</b>	<b>591.5</b>	<b>(589.4)</b>
<b>Total Comprehensive Income for the period</b>	<b>Total (A+B)</b>	<b>1,584.5</b>	<b>738.2</b>

Summary of material accounting policies information

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

As per our attached report of even date

For Dharmesh Parikh &amp; Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725



CHIRAG SHAH

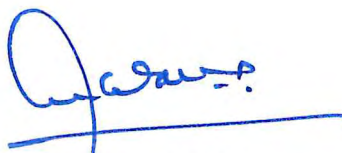
Partner

Membership No. 122510



For and on behalf of the Board of Directors 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

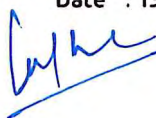


Place : Ahmedabad

Date : 13th November, 2024

Place : Ahmedabad

Date : 13th November, 2024





## Special Purpose Combined Statement of Cash Flows for the six months ended 30th September, 2024

(₹ in Million)

Particulars	For six months ended 30th September, 2024	For six months ended 30th September, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,328.2	1,772.5
Adjustments for:		
Finance Costs	1,340.1	1,379.0
Depreciation and Amortisation Expense	445.6	440.5
Gain on Sale/Fair Value of Current Investments through Profit & Loss	(76.9)	(44.9)
Unclaimed liabilities / Excess provision / sundry balances written back	(0.0)	(8.9)
Income from sale of scrap	(0.9)	-
Modification Gain Income	(0.2)	(13.8)
Interest Income	(310.8)	(263.1)
<b>Operating profit before working capital changes</b>	<b>2,725.1</b>	<b>3,261.3</b>
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Loans , Other Financial Assets and Other Assets	(77.0)	211.9
Inventories	4.6	(2.0)
Trade Receivables	320.3	(384.3)
Increase / (Decrease) in Operating Liabilities :		
Other Financial Liabilities, Other Liabilities and Provisions	63.4	(5.1)
Trade Payables	226.4	(96.5)
<b>Cash generated from operations</b>	<b>3,262.8</b>	<b>2,985.3</b>
Taxes (paid) / Refund received (Net)	(95.6)	(95.3)
<b>Net cash generated from operating activities (A)</b>	<b>3,167.2</b>	<b>2,890.0</b>
<b>B. Cash flow from investing activities</b>		
Financial Assets under Service Concession Arrangements	2.7	2.6
Payments of Capital expenditure on Property, Plant and Equipment, Intangible Asset (including capital advance)(Net)	(207.9)	(20.3)
Capital advance received back	1,163.5	-
(Purchase) / Proceeds of current investment (net)	(1,327.4)	(244.3)
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(68.5)	(43.8)
Loan given to related party(net)	(969.1)	(974.6)
Interest received	47.9	61.1
<b>Net cash (used in) investing activities (B)</b>	<b>(1,358.9)</b>	<b>(1,219.3)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Long Term Borrowings	(629.1)	(490.6)
Payment of lease	(4.0)	(4.0)
Finance Cost paid	(1,287.5)	(1,322.9)
<b>Net cash (used in) financing activities (C)</b>	<b>(1,920.6)</b>	<b>(1,817.5)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(112.3)</b>	<b>(146.8)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>134.8</b>	<b>175.3</b>
<b>Cash and cash equivalents at the end of the period (Refer note 13)</b>	<b>22.5</b>	<b>28.5</b>

Cash and cash equivalent includes - Refer Note 13

Balances with banks

In current accounts

Fixed Deposits (with original maturity for three months or less)

	As at 30th September, 2024	As at 30th September, 2023
	22.5	28.5
	-	-
	<b>22.5</b>	<b>28.5</b>

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

(₹ in Million)

Particulars	1st April, 2024	Cash Flows (Net)	Foreign Exchange Management	Other	30th September, 2024
Long-term Borrowings (Including current Maturity)	29,307.7	(629.1)	139.4	7.5	28,825.3
<b>Total</b>	<b>29,307.7</b>	<b>(629.1)</b>	<b>139.4</b>	<b>7.5</b>	<b>28,825.3</b>

(₹ in Million)

Particulars	1st April, 2023	Cash Flows (Net)	Foreign Exchange Management	Other	30th September, 2023
Long-term Borrowings (Including current Maturity)	29,826.7	(490.6)	319.6	7.5	29,663.3
<b>Total</b>	<b>29,826.7</b>	<b>(490.6)</b>	<b>319.6</b>	<b>7.5</b>	<b>29,663.3</b>

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



## Special Purpose Combined Statement of Cash Flows for the six months ended 30th September, 2024

**Notes to Special Purpose Combined Statement of Cash Flows:**

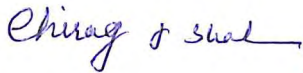
1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".
2. Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is given as above.

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

**For Dharmesh Parikh & Co. LLP**

Chartered Accountants

Firm Registration Number : 112054W/W100725

**CHIRAG SHAH**

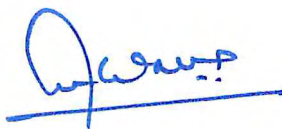
Partner

Membership No. 122510



Place : Ahmedabad

Date : 13th November, 2024

**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 : 13th November, 2024



## 1 Corporate information

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

USPP Pool is consist of seven 100% subsidiary Companies of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) (together referred to as "The Group"):

- (i) Sipat Transmission Limited (STL)
- (ii) Raipur-Rajnandgaon-Warora Transmission Limited (RRWTL)
- (iii) Chhattisgarh-WR Transmission Limited (CWRTL)
- (iv) Adani Transmission (Rajasthan) Limited (ATRL)\*
- (v) Hadoti Power Transmission Service Limited (HPTSL)
- (vi) Barmer Power Transmission Service Limited (BPTSL)
- (vii) Thar Power Transmission Service Limited (TPTSL)

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

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

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

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

### 2.1 Purpose of the Special Purpose Combined Financial Information

The Special Purpose Combined Financial Information have been prepared for the purpose of lenders requirement in relation to already issued USD denominated notes by The Group. The Special Purpose Combined Financial Information presented herein reflect The Group's results of operations, assets and liabilities and cash flows as at and for the period ended 30th September, 2024 and 30th September, 2023. The basis of preparation and Material accounting policies used in preparation of these Special Purpose Combined Financial Information are set out in notes below.

### 2.2 Basis of Preparation and Presentation of Special Purpose Combined Financial Information

The Special Purpose Combined Financial Information of The Group have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time) and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). Management has prepared these Special Purpose Combined Financial Information to depict the historical financial information of the Group. The Special Purpose Combined Financial Information have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability are valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

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

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

The following procedure is followed for the preparation of the Special Purpose Combined Financial Information:

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

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

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

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

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



**3 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.

**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.

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 management, 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 assets are as below :

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

**Derecognition**

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

**(b) Intangible assets**

Intangible assets with finite useful lives that are 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 statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of the intangible assets are as follows:

Type of Assets	Useful lives
Computer Software	3-5 years

**Derecognition of Intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in statement of profit and loss when the asset is derecognised.

**(c) Current / Non-Current Classification**

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group 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 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss

### iii) 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 or 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) 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

## (g) 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.



**(h) 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. Transmission Service Agreements**

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 35/25 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs.

**b. Service Concession Arrangements**

The group also has been operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. Under Appendix D to Ind AS 115, this arrangement is considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets". Finance Income for Service Concession Arrangements under finance assets model is recognised using effective interest rate method.

**c. 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.

**d. Revenue From Change in law**

Revenue from operations on account of Force Majeure / change in law events in terms of TSA with customers is accounted for by the Group based on the orders / reports of Regulatory Authorities, best management estimates, wherever needed and reasonable certainty to expect ultimate collection.

**• Sale of Goods**

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the Group;
- there is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

**• 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.

**• Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

**(i) Assets covered under Service Concession Arrangement**

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

**(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.

**(l) Leases**

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

**Group as a lessee**

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**Right-of-use assets**

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

**Lease Liabilities**

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

**(m) 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 (in Other Comprehensive Income). Current tax items are recognised in correlation to the underlying transaction. 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.

**4 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, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.





USPP Pool  
Notes to Special Purpose Combined Financial Information for the six months ended on 30th September, 2024

5.1. Property, Plant and Equipment

(₹ in Million)

Description of Assets	Tangible Assets							Total
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicles	
<b>I. Cost or Deemed Cost</b>								
Balances as at 1st April, 2023	191.4	237.4	30,176.1	6.6	24.8	29.9	3.2	30,669.4
Additions during the period	-	16.2	6.6	-	0.1	18.0	4.2	45.1
Disposals during the period	-	-	-	-	-	-	-	-
Balances as at 30th September, 2023	191.4	253.6	30,182.7	6.6	24.9	47.9	7.4	30,714.4
Additions during the period	-	-	2.3	0.6	0.2	-	0.4	3.6
Disposals during the period	-	(0.8)	-	-	-	-	-	(0.8)
Balances as at 31st March, 2024	191.4	252.7	30,185.1	7.2	25.2	47.9	7.8	30,717.2
Additions during the period	-	3.3	13.47	0.1	0.0	1.0	3.4	21.4
Disposals during the period	-	-	-	-	-	-	-	-
Balances as at 30th September, 2024	191.4	256.0	30,198.6	7.3	25.2	48.9	11.2	30,738.5
<b>II. Accumulated depreciation</b>								
Balances as at 1st April, 2023	-	49.1	3,396.4	2.1	7.6	3.1	0.2	3,458.5
Depreciation for the period	-	4.6	415.3	0.3	2.3	4.3	0.2	427.0
Balances as at 30th September, 2023	-	53.7	3,811.7	2.4	9.9	7.4	0.4	3,885.5
Depreciation for the period	-	5.0	415.5	0.3	2.2	4.6	0.5	428.1
Balances as at 31st March, 2024	-	58.7	4,227.2	2.7	12.1	12.0	0.8	4,313.7
Depreciation for the period	-	5.1	416.8	0.3	2.3	4.5	0.5	429.5
Balances as at 30th September, 2024	-	63.8	4,644.0	3.1	14.4	16.5	1.3	4,743.2

Description of Assets	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicles	Total
<b>Carrying Amount :</b>								
As at 1st April, 2023	191.4	188.3	26,779.7	4.5	17.2	26.8	3.0	27,210.9
As at 30th September, 2023	191.4	199.9	26,371.0	4.2	15.0	40.5	6.9	26,828.9
As at 31st March, 2024	191.4	194.0	25,957.9	4.4	13.1	35.8	7.0	26,403.40
As at 30th September, 2024	191.4	192.2	25,554.5	4.3	10.8	32.4	9.9	25,995.2

(Transactions below ₹ 50000.00 denoted as ₹ 0.0 Million)



**5.2 Capital Work-In-Progress**

(₹ in Million)

Particulars	As at 30th September, 2024	As at 30th September, 2023
Opening balance	156.5	211.9
Expenditure incurred during the period	37.8	150.9
Capital Inventory	6.8	(90.7)
Less: Capitalized during the period	(21.4)	(115.6)
<b>Closing Balance</b>	<b>179.7</b>	<b>156.5</b>

**5.2 (a) Capital-work-in progress ageing schedule:**

(₹ in Million)

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
<b>Balances as at 30th September, 2024</b>					
- Projects in progress	35.5	1.8	109.0	33.4	179.7
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>35.5</b>	<b>1.8</b>	<b>109.0</b>	<b>33.4</b>	<b>179.7</b>
<b>Balances as at 30th September, 2023</b>					
- Projects in progress	4.9	114.2	37.4	-	156.5
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4.9</b>	<b>114.2</b>	<b>37.4</b>	<b>-</b>	<b>156.5</b>



**5.3. Intangible Assets**

(₹ in Million)

Description of Assets	Computer Software	Total
<b>I. Gross carrying value</b>		
Balance as at 1st April, 2023	10.5	10.5
Additions during the period	70.5	70.5
Disposals during the period	-	-
<b>Balances as at 30th September, 2023</b>	<b>81.0</b>	<b>81.0</b>
Additions during the period	-	-
Disposals during the period	-	-
<b>Balances as at 31st March, 2024</b>	<b>81.0</b>	<b>81.0</b>
Additions during the period	-	-
Disposals during the period	-	-
<b>Balances as at 30th September, 2024</b>	<b>81.0</b>	<b>81.0</b>
<b>II. Accumulated Amortisation</b>		
Balance as at 1st April, 2023	7.5	7.5
Amortisation Charge during the period	9.9	9.9
<b>Balances as at 30th September, 2023</b>	<b>17.4</b>	<b>17.4</b>
Amortisation Charge during the period	12.3	12.3
<b>Balances as at 31st March, 2024</b>	<b>29.8</b>	<b>29.8</b>
Amortisation Charge during the period	12.4	12.4
<b>Balances as at 30th September, 2024</b>	<b>42.2</b>	<b>42.2</b>
<b>Net Carrying Value as at 1st April, 2023</b>	<b>3.0</b>	<b>3.0</b>
<b>Net Carrying Value as at 30th September, 2023</b>	<b>63.5</b>	<b>63.5</b>
<b>Net Carrying Value as at 31st March, 2024</b>	<b>51.2</b>	<b>51.2</b>
<b>Net Carrying Value as at 30th September, 2024</b>	<b>38.8</b>	<b>38.8</b>



6	Loans (Unsecured, Considered Good)		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Loans (Refer note 44)		8,031.0	5,668.1
	<b>Total</b>		<b>8,031.0</b>	<b>5,668.1</b>
7	Non-current Financial Assets- Others		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Interest accrued but not due		263.8	166.8
	Financial asset under service concession agreement (SCA) (Refer note below)		1,291.2	1,284.0
	Security deposit		4.0	3.6
	Balances held as Margin Money or security against borrowings		1,734.5	1,608.2
	Derivative instruments designated in hedge accounting relationship		1,150.0	55.8
	Other Financial Assets (Paid under protest)		214.1	213.5
	<b>Total</b>		<b>4,657.6</b>	<b>3,331.9</b>
<p>The company has classified the Arrangement as Financial Assets and has disclosed "SCA Receivables", being amount due from the Grantor. The amount due from the grantor comprises of Fair value (FV) of the cost incurred in relation to the project measured at cost incurred excluding the borrowing cost plus current estimates of margin, (being management estimate of FV of cost incurred), net of grant received from the Department of Economic Affairs, Ministry of Finance. Finance Income is measured based on estimated project cash flows and Receivables net of grant received and receivable from the Department of Economic Affairs, Ministry of Finance, reviewed for any change in project cash flows, annually or on occurrence of any event requiring such adjustment. Both Receivables and Finance Income are reviewed annually or on occurrence of any event requiring such adjustment for any change in cashflows.</p> <p>The significant accounting policies, including the criteria for recognition, the basis of measurement and on which income and expenses are recognized, in respect of each class of financial asset are detailed in note 2 (f) of these financial statements.</p>				
8	Income Tax Assets (Net)		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Income Tax Assets (Net)		39.0	107.7
	<b>Total</b>		<b>39.0</b>	<b>107.7</b>
9	Other Non-current Assets		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Advances to suppliers		146.3	1,065.2
	Others		-	-
	<b>Total</b>		<b>146.3</b>	<b>1,065.2</b>
10	Inventories (At lower of Cost and Net Realisable Value)		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Stores & spares		38.7	36.6
	<b>Total</b>		<b>38.7</b>	<b>36.6</b>
11	Current Financial Assets - Investments		As at	As at
			30th September, 2024 (₹ in Million)	30th September, 2023 (₹ in Million)
	Investment in Mutual Funds units at FVTPL (Unquoted)		2,786.9	1,154.5
	<b>Total</b>		<b>2,786.9</b>	<b>1,154.5</b>
	Aggregate book value of un-quoted investments		2,786.9	1,154.5
	Aggregate market value of un-quoted investments		2,786.9	1,154.5



12	Trade Receivables							As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
	Unsecured								
	Considered Good							1,211.8	1,751.0
	Credit Impaired							-	-
								1,211.8	1,751.0
	Impairment allowance (Allowance for bad & doubtful debts)							-	-
	Less : Expected Credit Loss							-	-
						Total		1,211.8	1,751.0
12.1	Age of Trade Receivables								



## 18 Net Parent Investment

	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Opening Net Parent Investment	9,820.9	7,874.8
Profit for the period (after tax)	993.0	1,327.6
Other Comprehensive Income for the period (after tax)	591.5	(589.4)
Closing Net Parent Investment	11,405.4	8,613.0

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

## 19 Non current Financial Liabilities - Borrowings

	Non-current		Current	
	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
<b>Secured</b>				
<b>Bonds</b>				
5.20% US Private Placement Notes	27,844.8	28,557.8	973.5	964.6
<b>Unsecured borrowings</b>				
From Related Parties (Refer Note 44)	7.0	140.8	-	-
<b>Total</b>	<b>27,851.8</b>	<b>28,698.6</b>	<b>973.5</b>	<b>964.6</b>
Less: Amount disclosed under the head Current Borrowings (Refer Note 23)			(973.5)	(964.6)
<b>Total</b>	<b>27,851.8</b>	<b>28,698.6</b>	<b>-</b>	<b>-</b>

## Notes

Borrowing	Security	Terms of Repayment
USD Denominated Notes	5.20% US Private Placement Notes are secured by first ranking charge on receivables, on all immovable and movable assets, charge or assignment of rights under Transmission Service Agreement and other project documents, charge or assignment of rights and/or designation of the Security Trustee as loss payee under each insurance contract in respect of Project. The Notes are also secured by way of pledge over 100% of shares of the Group held by Holding Entity, i.e. Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	5.20%, 346.90 Million (PY : 358.70 Million) USD Denominated Notes aggregating ₹ 29069.35 Million (As at 30th Sept, 2023: ₹ 29788.24 Million) which has a semi-annual repayment schedule with first repayment in the month of September-2020 and semi-annually then after over the period of its tenor ending March-2050.
Inter Corporate Loan	Unsecured	Inter-corporate loan from Holding company of ₹ 6.99 Million (As at 30th Sept, 2023: ₹ 140.8 Million) are unsecured and carries interest at the rate of 11 % p.a. The loan is repayable only from the distributable surplus as per the terms and conditions of US Private Placement Notes.

## 20 Non Current Financial Liabilities - Others

	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Retention Money	10.2	49.1
Interest accrued but not due on long term borrowings (Refer note 44)	0.3	7.4
Other Payables	285.9	285.9
<b>Total</b>	<b>296.4</b>	<b>342.4</b>

## 21 Provisions

	Non-Current		Current	
	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Provision for Employee Benefits				
- Gratuity	2.1	5.6	0.6	0.2
- Leave Encashment	1.4	3.9	1.1	0.7
<b>Total</b>	<b>3.5</b>	<b>9.5</b>	<b>1.7</b>	<b>0.9</b>



## 22 Deferred Tax Liabilities (net)

	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Deferred Tax Liabilities		
Timing difference between book and tax depreciation	2,444.3	1,672.6
Net deferred tax liabilities	2,444.3	1,672.6

Total

Deferred Tax relates to following:

Particulars	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipments/SCA Receivables	(3,810.2)	(3,493.8)
M2M Gain on Mutual Funds	(9.4)	(3.2)
<b>Gross Deferred Tax (Liabilities) (a)</b>	<b>(3,819.6)</b>	<b>(3,497.0)</b>
<b>Deferred Tax Assets</b>		
Hedge Reserve - OCI	639.6	877.8
Provision for Bilateral Charges	71.9	-
Provision for Employee benefits	1.3	3.2
Finance lease	0.4	0.4
Others	0.4	-
Unabsorbed Depreciation	661.7	943.0
<b>Gross Deferred Tax Assets (b)</b>	<b>1,375.3</b>	<b>1,824.4</b>
<b>Net Deferred Tax (Liabilities) (a+b)</b>	<b>(2,444.3)</b>	<b>(1,672.6)</b>

(a) Movement in deferred tax liabilities (net) for six months ended on 30th September, 2024

(₹ in Million)

Particulars	Opening Balance as at 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 30th September, 2024
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment/SCA Receivables	(3,676.0)	(134.2)	-	(3,810.2)
M2M gain on Mutual Funds	(3.4)	(6.0)	-	(9.4)
<b>Total (a)</b>	<b>(3,679.4)</b>	<b>(140.3)</b>	<b>-</b>	<b>(3,819.6)</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Hedge Reserve-OCI	838.4	-	(198.8)	639.6
Lease liabilities	1.0	(0.6)	-	0.4
Provision for Bilateral Charges	66.9	5.0	-	71.9
Provision for Employee benefits	7.0	(5.5)	(0.1)	1.3
Unabsorbed Depreciation	761.4	(99.8)	-	661.7
Others	-	0.4	-	0.4
<b>Total (b)</b>	<b>1,674.8</b>	<b>(100.5)</b>	<b>(198.9)</b>	<b>1,375.3</b>
<b>Net Deferred Tax Asset / (Liabilities) (a+b)</b>	<b>(2,004.6)</b>	<b>(240.8)</b>	<b>(198.9)</b>	<b>(2,444.3)</b>

(b) Movement in deferred tax liabilities (net) for six months ended on 30th September, 2023

(₹ in Million)

Particulars	Opening Balance as at 1st April, 2023	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 30th September, 2023
<b>Tax effect of items constituting deferred tax (Liabilities):</b>				
Difference between book base and tax base of property, plant and equipment/SCA Receivables	(3,310.5)	(183.2)	-	(3,493.8)
M2M gain on Mutual Funds	(1.2)	(2.0)	-	(3.2)
Finance lease	-	-	-	-
<b>Total (a)</b>	<b>(3,311.7)</b>	<b>(185.2)</b>	<b>-</b>	<b>(3,497.0)</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Hedge Reserve-OCI	680.2	-	197.6	877.8
Lease liabilities	0.8	(0.4)	-	0.4
Provision for Employee benefits	1.6	1.4	0.2	3.2
Unabsorbed Depreciation	1,117.9	(174.9)	-	943.0
Business Losses	-	-	-	-
<b>Total (b)</b>	<b>1,800.6</b>	<b>(173.9)</b>	<b>197.8</b>	<b>1,824.4</b>
<b>Net Deferred Tax Asset / (Liabilities) (a+b)</b>	<b>(1,511.2)</b>	<b>(359.1)</b>	<b>197.8</b>	<b>(1,672.6)</b>

## 23 Current Financial Liabilities - Borrowings

	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
<b>Secured Bonds</b>		
Current maturity - 5.20% US Private Placement Notes	973.5	964.6
<b>Total</b>	<b>973.5</b>	<b>964.6</b>

Borrowing	Security	Terms of Repayment
Bonds	Refer Note 19	





**24 Trade Payables**

	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Trade Payables		
- Micro and Small Enterprises	0.6	0.7
- Other than Micro and Small Enterprises	322.0	48.5
Accrual for Employees	1.5	1.5
<b>Total</b>	<b>324.2</b>	<b>50.7</b>

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	<1 year	1-2 years	2-3 years	>3 years	
<b>As at 30th September, 2024</b>						
(a) MSME	0.6	-	-	-	-	0.6
(b) Others	276.6	47.0	-	-	-	323.6
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>277.2</b>	<b>47.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>324.2</b>
<b>As at 30th September, 2023</b>						
(a) MSME	0.7	-	-	-	-	0.7
(b) Others	50.0	-	-	-	-	50.0
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>50.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.7</b>

**25 Current Financial Liabilities - Others**

	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Interest accrued but not due on borrowings	77.5	81.8
Payable on purchase of Property, Plant and Equipment	2.1	3.5
Derivative Instruments designated in hedge accounting relationship	1.3	1.8
Security Deposit	0.0	0.0
Other Payables	4.7	21.5
<b>Total</b>	<b>85.6</b>	<b>108.6</b>

**26 Other Current Liabilities**

	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Statutory liabilities	120.4	49.1
Other Payables	10.0	10.0
<b>Total</b>	<b>130.4</b>	<b>59.1</b>

**27 Income Tax liabilities (Net)**

	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
Income Tax liabilities (Net)	13.6	10.0
<b>Total</b>	<b>13.6</b>	<b>10.0</b>

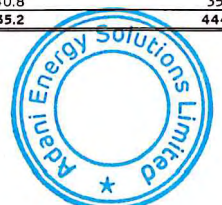
(Transactions below ₹ 50,000.00 denoted as ₹ 0.0 Million)





28 Revenue from Operations		For six months ended 30th September, 2024 (₹ in Million)	For six months ended 30th September, 2023 (₹ in Million)
Income from transmission line		2,917.4	3,290.6
Income under Service Concession Arrangements (SCA) (Refer Note 41)		112.2	110.8
Modification gain on SCA contract		0.2	13.8
Other Operating Income			
- Sale of Inventory		0.0	-
- Sale of Services		3.3	2.4
<b>Total</b>		<b>3,033.1</b>	<b>3,417.6</b>
<b>Details of Revenue from Contract with Customer</b>			
<b>Contract balances:</b>			
(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.			
Particulars	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)	
Trade receivables (Refer Note 12)	1,211.8	1,751.0	
Contract assets (Refer Note 16)	-	-	
Contract liabilities	10.0	10.0	
The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.			
(b) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:			
Particulars	As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)	
Revenue as per contracted price	2,956.0	3,326.6	
<b>Adjustments</b>			
Rebate on prompt payment	38.6	36.0	
<b>Revenue from contract with customers</b>	<b>2,917.4</b>	<b>3,290.6</b>	
29 Other Income		For six months ended 30th September, 2024 (₹ in Million)	For six months ended 30th September, 2023 (₹ in Million)
Interest Income			
- Bank		3.2	3.3
- Others		307.6	259.8
Gain on Sale/Fair Value of Current Investments measured at FVTPL		76.9	44.9
Sale of Scrap		0.9	2.2
Unclaimed liabilities/Excess provision written back		0.0	8.9
Miscellaneous Income		0.0	-
<b>Total</b>		<b>388.6</b>	<b>319.1</b>
30 Operating expenses		For six months ended 30th September, 2024 (₹ in Million)	For six months ended 30th September, 2023 (₹ in Million)
Maintenance of Transmission Line		76.8	85.6
Other Operating Expenses		16.3	3.7
<b>Total</b>		<b>93.1</b>	<b>89.3</b>
31 Employee Benefits Expense		For six months ended 30th September, 2024 (₹ in Million)	For six months ended 30th September, 2023 (₹ in Million)
Salaries, Wages and Bonus		14.6	19.5
Contribution to Provident and Other Funds		0.6	1.5
Staff Welfare Expenses		0.5	0.6
<b>Total</b>		<b>15.7</b>	<b>21.6</b>
32 Finance costs		For six months ended 30th September, 2024 (₹ in Million)	For six months ended 30th September, 2023 (₹ in Million)
Interest Expenses		753.7	779.4
Interest on Intercompany Deposit		2.1	7.8
Interest on Lease Obligation		1.8	1.8
Bank Charges & Other Borrowing Costs		1.3	0.9
Loss on Derivatives Contracts & Exchange rate difference (net)		581.2	589.0
<b>Total</b>		<b>1,340.1</b>	<b>1,379.0</b>
33 Other Expenses		For six months ended 30th September, 2024 (₹ in Million)	For six months ended 30th September, 2023 (₹ in Million)
Installation & Fabrication expenses		0.8	
Manpower services		0.6	0.5
Rent Expenses		15.7	10.7
Legal & Professional Expenses		-	0.7
Discount on Prompt Payment of Bills		0.4	0.5
Payment to Auditors		5.3	3.3
Communication Expenses		7.9	7.2
Travelling & Conveyance Expenses		0.0	-
Crop Compensation expenses		3.7	4.5
Insurance Expenses		-	0.7
Rebate on Prompt Payment of Bills		-	2.1
Corporate Social Responsibility expenses		77.2	-
Damages on contract settlements		0.2	0.5
Advertisement & Selling expense		10.4	3.8
Miscellaneous Expenses			
<b>Total</b>		<b>122.2</b>	<b>33.8</b>
34 Income Tax Expenses		For six months ended 30th September, 2024 (₹ in Million)	For six months ended 30th September, 2023 (₹ in Million)
Current Tax		94.4	85.8
Deferred Tax		240.8	359.1
<b>Total</b>		<b>335.2</b>	<b>444.9</b>

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



**35 Contingent liabilities and Commitments****(i) Contingent liabilities :**

Claims against the Company not acknowledged as debts in respect of:  
Direct tax  
Indirect tax - VAT and Entry Tax

As at 30th September, 2024 (₹ in Million)	As at 30th September, 2023 (₹ in Million)
-	24.3
745.7	192.9
<b>745.7</b>	<b>217.2</b>

**(ii) Commitments :**

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

-	64.8
<b>-</b>	<b>64.8</b>

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

Particulars	As at 30th September, 2024		As at 30th September, 2023	
	₹ in Million	Foreign Currency (USD in Million)	₹ in Million	Foreign Currency (USD in Million)
Import Creditors and Acceptances	-	-	-	-
Foreign currency borrowings	-	-	-	-

**b) Foreign Currency Risk Sensitivity**

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

(₹ in Million)

Particulars	As at 30th September, 2024		As at 30th September, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
<b>Risk Sensitivity</b>	-	-	-	-
Rupee / USD - (Increase) / Decrease	-	-	-	-

**37 Capital Management**

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the period ended as at 30th September, 2024 & 30th September, 2023.

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

(₹ in Million)

Particulars	Refer Note	30th September, 2024	30th September, 2023
Total Borrowings (Including current maturities of long term borrowings)	19 & 23	28,825.3	29,663.2
Less: Cash and Bank Balances	11 & 12	109.0	108.8
<b>Net Debt (A)</b>		<b>28,716.3</b>	<b>29,554.6</b>
<b>Total Equity (B)</b>	18	<b>11,405.4</b>	<b>8,613.0</b>
<b>Total Equity and Net Debt (C=A+B)</b>		<b>40,121.7</b>	<b>38,167.5</b>
<b>Gearing Ratio (A/C)</b>		<b>0.72</b>	<b>0.77</b>

(Transactions below ₹ 50000.00 denoted as ₹ 0.0 Million)



## 38 Fair Value Measurement :

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

(₹ in Million)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
<b>Financial Assets</b>					
Investments in mutual funds	-	2,786.9	-	2,786.9	2,786.9
Trade Receivables	-	-	1,211.8	1,211.8	1,211.8
Cash and Cash Equivalents	-	-	22.5	22.5	22.5
Bank Balances other than Cash and Cash Equivalents above	-	-	86.5	86.5	86.5
Derivative instruments designated in hedge accounting relationship	(790.0)	1,940.1	-	1,150.1	1,150.1
Loans	-	-	8,031.7	8,031.7	8,031.7
Other Financial Assets	-	-	3,511.6	3,511.6	3,511.6
<b>Total</b>	<b>(790.0)</b>	<b>4,727.0</b>	<b>12,864.2</b>	<b>16,801.1</b>	<b>16,801.1</b>
<b>Financial Liabilities</b>					
Borrowings (Including current maturities and interest accrued)	-	-	28,903.0	28,903.0	28,903.0
Derivative instruments designated in hedge accounting relationship	-	1.3	-	1.3	1.3
Other Financial Liabilities	-	-	302.9	302.9	302.9
Trade Payables	-	-	324.2	324.2	324.2
<b>Total</b>	<b>-</b>	<b>1.3</b>	<b>29,530.2</b>	<b>29,531.5</b>	<b>29,531.5</b>

b) The carrying value of financial instruments by categories as of 30th September, 2023 is as follows :

(₹ in Million)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
<b>Financial Assets</b>					
Investments in mutual funds	-	1,154.5	-	1,154.5	1,154.5
Trade Receivables	-	-	1,751.0	1,751.0	1,751.0
Cash and Cash Equivalents	-	-	28.5	28.5	28.5
Bank Balances other than Cash and Cash Equivalents above	-	-	80.2	80.2	80.2
Derivative instruments designated in hedge accounting relationship	786.2	(727.8)	-	58.3	58.3
Loans	-	-	5,669.3	5,669.3	5,669.3
Other Financial Assets	-	-	3,319.7	3,319.7	3,319.7
<b>Total</b>	<b>786.2</b>	<b>426.7</b>	<b>10,848.8</b>	<b>12,061.6</b>	<b>12,061.6</b>
<b>Financial Liabilities</b>					
Borrowings (Including current maturities and interest accrued)	-	-	29,752.4	29,752.4	29,752.4
Derivative instruments designated in hedge accounting relationship	-	1.8	-	1.8	1.8
Other Financial Liabilities	-	-	360.1	360.1	360.1
Trade Payables	-	-	50.7	50.7	50.7
<b>Total</b>	<b>-</b>	<b>1.8</b>	<b>30,163.2</b>	<b>30,165.0</b>	<b>30,165.0</b>

## Notes:

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

## 39 Fair Value hierarchy :

(₹ in Million)

Particulars	30th September, 2024	30th September, 2023
	Level 2	Level 2
<b>Assets</b>		
Investments in unquoted Mutual Funds measured at FVTPL	2,786.9	1,154.5
Derivative instruments designated in hedge accounting relationship	1,150.1	58.3
<b>Total</b>	<b>3,937.0</b>	<b>1,212.8</b>
<b>Liabilities</b>		
Derivative instruments designated in hedge accounting relationship	1.3	1.8
Borrowings (Including current maturities and interest accrued)	28,903.0	29,752.4
<b>Total</b>	<b>28,904.3</b>	<b>29,754.2</b>

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



**40 Financial Risk Management Objectives**

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance The Group's operations/projects. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, The Group is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Group. The Group's central treasury team ensures appropriate financial risk governance framework for The Group through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

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

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

**Interest rate risk**

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

**Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

**Liquidity risk**

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

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

(₹ in Million)				
30th September, 2024	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (Including current maturities)*#	1,250.6	11,804.4	37,119.4	50,174.4
Derivative Financial Liabilities	1.3	-	-	1.3
Trade Payables	320.8	3.5	-	324.3
Other financial Liabilities**	84.6	296.1	-	380.6

(₹ in Million)				
30th September, 2023	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (Including current maturities)*#	2,676.2	13,453.9	39,509.6	55,639.7
Trade Payables	50.7	-	-	50.7
Derivative Financial Liabilities	1.8	-	-	1.8
Other financial Liabilities**	114.2	335.0	-	449.2

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

\*\* Includes both Non-current and current financial liabilities.

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

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

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

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

Financial summary of above concession arrangement are given below:

(₹ in Million)			
Sr.No.	Particulars	For six months ended 30th September, 2024	For six months ended 30th September, 2023
1	SCA Revenue Recognised (Including Construction Revenue)	112.2	110.8
2	Profit after tax for the period	93.4	56.7

**42 Events occurring after the Balance sheet Date**

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 13th November, 2024, there are no subsequent events to be recognized or reported that are not already disclosed.

**43 Exceptional item note**

In respect of one of the subsidiary of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited), on account of natural calamity at substation some restoration work been carried out, a sum of ₹ 76.81 Million (PY : ₹ Nil) has been provided toward site restoration charges during the period.





**44 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 Company	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)
> Key Managerial Personnel (KMP)	Mr. Gautam S. Adani, Chairman Mr. Rajesh Adani, Director Mr. Anil Sardana, Managing Director Mr. Bimal Dayal, Chief Executive Officer (Resigned w.e.f 8th December, 2023) Mr. Kandarp Patel, Chief Executive Officer (w.e.f. 2nd November, 2022) Mr. Rohit Soni - Chief Financial Officer (Resigned w.e.f 31st March, 2024) Mr. Kunjal Mehta, Chief Financial Officer (Appointed w.e.f 1st April, 2024) Mr. Jaladhi Shukla, Company Secretary Mr. K. Jairaj - Non Executive Director Ms. Lisa Caroline Maccallum - Non Executive Director (w.e.f. 30th November, 2021) Ms. Meera Shankar - Non Executive Director Dr. Ravindra H. Dholakia - Non Executive Director
> Fellow Subsidiaries	Maharashtra Eastern Grid Power Transmission Company Limited Adani Transmission (India) Limited Maru Transmission Service Company Limited Aravali Transmission Service Company Limited Karur Transmission Limited MP Power Transmission Package-II Limited Jam Khambaliya Transco Limited OBRA-C Badaun Transmission Limited North Karanpura Transco Limited Bikaner-Khetri Transmission Limited
> Enterprises over which Holding Company or Key Managerial Personnel (KMP) above have control or significant influence :	Adani Infra (India) Limited Adani Infrastructure Management Service Limited Shantigram Utility Service Private Limited Adani Power Limited Adani Properties Private Limited Adani Green Energy Limited Ambuja Cements Limited Adani Krishnapatnam Port Limited

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

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

**Note:**

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

**(A) Transactions with Related Parties**

(₹ in Million)

Nature of Transaction	Name of Related Party	For six months ended 30th September, 2024	For six months ended 30th September, 2023
Employee balance transfer In/Out	Adani Infrastructure Management Service Limited	-	0.0
	Adani Properties Private Limited	-	0.2
	Adani Infra (India) Limited	0.2	-
	Maharashtra Eastern Grid Power Transmission Company Limited	0.1	2.7
Interest Expense	Adani Energy Solutions Limited(Formerly Known as Adani Transmission Limited)	2.1	7.8
Interest Income	Adani Infra (India) Limited	26.8	38.0
	Adani Energy Solutions Limited(Formerly Known as Adani Transmission Limited)	269.5	173.1
Loan Given	Adani Energy Solutions Limited(Formerly Known as Adani Transmission Limited)	971.0	974.6
Loan Given received back	Adani Energy Solutions Limited(Formerly Known as Adani Transmission Limited)	1.8	-
Loan Taken Paid back	Adani Energy Solutions Limited(Formerly Known as Adani Transmission Limited)	133.8	0.0
Operation & Maintenance Charges	Adani Infrastructure Management Service Limited	67.6	67.6
Purchase of Inventory	Adani Infra (India) Limited	-	0.6
	Shantigram Utility Service Private Limited	-	0.2
Advance received back	Adani Infra (India) Limited	1,163.5	-

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



## (B) Balances with Related Parties

(₹ in Million)

Closing Balance	Name of Related Party	As at 30th September, 2024	As at 30th September, 2023
Accounts Payable	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	2.6	3.9
	Maharashtra Eastern Grid Power Transmission Company Limited	0.2	0.4
	North Karanpura Transco Limited	0.1	0.1
	Karur Transmission Limited	0.2	0.2
	Maru Transmission Service Company Limited	0.0	0.0
	Adani Infrastructure Management Service Limited	51.3	44.8
	Adani Infra (India) Limited	-	34.0
	Adani Power Limited	-	0.1
	Adani Transmission (India) Limited	0.0	-
	Adani Green Energy Limited	0.0	-
	Ambuja Cements Limited	0.6	-
	Adani Properties Private Limited	0.2	-
	Bikaner-Khetri Transmission Limited	0.0	-
	MP Power Transmission Package-II Limited	0.1	-
	Adani Properties Private Limited	-	0.2
Accounts Receivable	Adani Infra (India) Limited	2.0	-
	Adani Krishnapatnam Port Limited	0.0	0.0
	Maharashtra Eastern Grid Power Transmission Company Limited	2.4	2.8
	Adani Transmission (India) Limited	0.0	0.0
	MP Power Transmission Package-II Limited	0.0	0.0
	Jam Khambaliya Transco Limited	-	0.0
	OBRA-C Badaun Transmission Limited	5.5	5.5
	Maru Transmission Service Company Limited	0.0	1.2
	Aravali Transmission Service Company Limited	0.3	0.3
Advances to Supplier	Adani Infra (India) Limited	-	1,064.7
Interest Accrued but not due (Payable)	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	0.3	7.4
Interest Accrued due Receivable	Adani Infra (India) Limited	-	38.0
	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	263.8	163.7
Loan Payable	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	7.0	140.8
Loan Receivable	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	8,031.0	5,668.1
Employee Balance Transfer Closing Balance	Adani Infra (India) Limited	0.2	-
	Maharashtra Eastern Grid Power Transmission Company Limited	0.1	-

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



**45 Other Disclosures**

- (i) The Group's operations fall under single segment namely "Transmission Income" hence no separate disclosure of segment reporting is required to be made as required under IND AS 108 'Operating Segments'.
- (ii) The Special Purpose Combined Financial Statements for the period ended 30th September, 2024 have been approved by the Management Committee of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) (the holding entity) on 13th November, 2024.

As per our attached report of even date

**For Dharmesh Parikh & Co. LLP**

Chartered Accountants

Firm Registration Number : 112054W/W100725

For and on behalf of the Board of Directors

**Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)**

*Chirag Shah*

**CHIRAG SHAH**

Partner

Membership No. 122510



*Anil Sardana*

**ANIL SARDANA**

Managing Director

DIN: 00006867

*Kunjali Mehta*

**KUNJALI MEHTA**

Chief Financial Officer

*Jaladhi Shukla*

**JALADHI SHUKLA**

Company Secretary



Place : Ahmedabad

Date : 13th November, 2024

Place : Ahmedabad

Date : 13th November, 2024

*[Signature]*