

**ADANI TRANSMISSION (INDIA)
LIMITED**

REVISED PETITION TOWARDS: -

True-up of Annual Revenue Requirement for FY 2022-23 & FY 2023-24; Provisional True-up of ARR for FY 2024-25 and Projection of Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30

FILED WITH:-

**MAHARASHTRA ELECTRICITY
REGULATORY COMMISSION**



BEFORE THE MAHARASHTRA ELECTRICITY REGULATORY COMMISSION, MUMBAI

Case No. 181 of 2024

IN THE MATTER OF

Revised Petition for True-up of ARR for FY 2022-23 & FY 2023-24, Provisional True-up of ARR for FY 2024-25 & Projection of ARR for FY 2025-26 to 2029-30 for Adani Transmission (India) Limited (ATIL); under the provisions of Section 61 and Section 62 read with Section 86 of the Electricity Act, 2003 and Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019 and Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2024

AND

IN THE MATTER OF

Adani Transmission (India) Limited
3rd Floor, South Wing,
Adani Corporate House,
Shantigram, Vaishnodevi Circle,
Ahmedabad

..... Petitioner

Facts of the Case

1. ATIL (formerly known as Adani Power Maharashtra Limited (Transmission Business)) was granted Transmission Licence No. 2 of 2009 by Maharashtra Electricity Regulatory Commission (hereinafter referred to as the "Hon'ble Commission" or "MERC") vide its Order dated 06.07.2009 in case No. 138 of 2008. The said license was amended by Commission vide its order dated 30.03.2011. Subsequently, to ring fence the licensed business of Transmission from other Business of APML, APML-T filed a petition for assignment of its Transmission License to ATIL. Vide Order dated 8.12.2014 in Case no. 189 of 2014, the Commission approved assignment of the aforementioned license to ATIL. The said License was further amended by MERC vide Order dated 09.07.2015 in Case no. 136 of 2014 to include 2X80 MVAR Bus Reactor along with associated bays at the Tiroda Sub-station.
2. The Hon'ble Commission approved the ARR and Tariff for the Control Period from FY 2012-13 to FY 2015-16 vide its Multi Year Tariff (MYT) Order dated 10.01.2013 in Case No. 44 of 2012. The Hon'ble Commission approved the True-up of ARR for FY 2012-13, Provisional True-up of ARR for FY 2013-14 and revised projection of ARR for FY 2014-15 and FY 2015-16, vide its Order dated 03.07.2014 in case No. 190 of 2013.



3. The Hon'ble Commission by its order dated 28.06.2016 in Case No. 07 of 2016 allowed True-up for the year 2012-13 to 2014-15, Provisional True-Up for the year 2015-16 and Approval of the Tariff for the Control Period FY 2016-17 to 2019-20.
4. The Hon'ble Commission by its order dated 12.09.2018 in case No. 170 of 2017 passed the Order for True-up of ARR for FY 2015-16 & FY 2016-17, Provisional True-up for FY 2017-18 and approved revised ARR for FY 2018-19 & FY 2019-20.
5. The Petitioner aggrieved by the Order of Hon'ble Commission dated 12.09.2018 in case No. 170 of 2017 filed Appeal before Hon'ble APTEL registered as Appeal No. 402 of 2018 for the following issues:
 - i. Non-allowance of actual Operation and Maintenance claimed by the Appellant for FY 2015-16 and FY 2016-17 including the O&M cost towards 2X80 MVAR bus reactors, along with associated bays at Tiroda Substation;
 - ii. Non-allowance of additional capitalization claimed for initial spares for FY 2016-17;
 - iii. Reduction of the quantum of Working Capital and resultant non-allowance of Interest on Working Capital (IoWC) claimed by the Appellant for FY 2015-16, and consideration of IoWC for FY 2016-17 as efficiency gain;
 - iv. Consideration of Delayed Payment Surcharge (DPC) as non-tariff income;
 - v. Non-allowance of contribution towards contingency reserve;
 - vi. Non-allowance of actual long-term interest on loan;
 - vii. Disallowance of Carrying cost and reduction in incentive availability;
6. The Hon'ble Commission by its order dated 30.03.2020 in case No. 289 of 2019 passed the Order for True-up of ARR for FY 2017-18 & FY 2018-19, Provisional True-up for FY 2019-20 and projection of ARR for Fourth Control Period from FY 2020-21 to FY 2024-25. In the same Order, the Hon'ble Commission directed recovery in instalments which is claimed in this Petition.
7. The Petitioner aggrieved by the Order of Hon'ble Commission dated 30.03.2020 in case No. 289 of 2019 filed Appeal before Hon'ble APTEL registered as Appeal No. 154 of 2020 for the following issues:
 - i. Non-allowance of actual interest rate of long-term loan
8. The Hon'ble Commission by its order dated 31.03.2023 in case No. 238 of 2022 passed the Order for True-up of ARR for FY 2019-20, FY 2020-21 and FY 2021-22, Provisional trueing up of ARR for FY 2022-23 and Revised ARR for FY 2023-24 to FY 2024-25..
9. The Petitioner aggrieved by the Order of the Hon'ble Commission dated 31.03.2023 in case No. 238 of 2022 filed Review Petition before Hon'ble Commission registered as Petition No. 100/RC/2023. Hon'ble MERC vide Order dated 07.11.2023 decided that review Petition is not maintainable as per the provisions of the Regulation 28 of the MERC (Transaction of Business and Fees and Charges) Regulations, 2022 and Order 47 of the Civil Procedure Code, 1908.

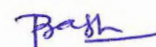
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10. The Petitioner aggrieved by the Order of Hon'ble Commission dated 31.03.2023 in case No. 238 of 2022 filed Appeal before Hon'ble APTEL registered as Appeal No. 649 of 2023 for the following issues:
 - i. Non-allowance of actual interest rate of long-term loan
 - ii. Reduction in actual O&M expenses for FY 2019-20 to FY 2021-22
 - iii. Reduction in quantum of actual IoWC for FY 2019-20 to FY 2021-22
11. The Petitioner would like to respectfully submits that above three appeals viz Appeal No. 402 of 2018, Appeal No. 154 of 2020 and Appeal No. 649 of 2023 are pending before Hon'ble APTEL for consideration and this MYT Petition being filed before the Hon'ble Commission is without prejudice to its rights, contentions as well as outcome of all three pending appeals. Without prejudice to outcome of three pending appeals, the Petitioner hereby has worked out ARR considering Capital Cost as approved by the Hon'ble MERC in its Order in case no. 238 of 2022 dated 31 March, 2023 for recovery from the TSUs.
12. The Petition includes following Chapters:
 - a) Chapter 1 contains the Executive Summary of this Petition
 - b) Chapter 2 contains Introduction to this Petition
 - c) Chapter 3 contains True-up of ARR for FY 2022-23 & 2023-24
 - d) Chapter 4 contains Provisional True up of ARR for FY 2024-25
 - e) Chapter 5 contains Forecast of ARR for FY 2025-26 to FY 2029-30 and
 - f) Chapter 6 contains Prayers to this Hon'ble Commission

Prayers to the Hon'ble Commission:

The Petitioner respectfully prays that the Hon'ble Commission may be pleased to: -

- (a) Admit the present Petition.
- (b) Allow Additional Capital Cost claimed in this Petition.
- (c) Approve the true-up of ARR along with additional Return on Equity and carrying cost for FY 2022-23 and FY 2023-24
- (d) Approve the provisional true-up of ARR for FY 2024-25 as indicated in this Petition
- (e) Approve the Forecast of ARR for FY 2025-26 to FY 2029-30 as indicated in this Petition
- (f) Allow recovery of the impact of the above prayers from the TSUs along with applicable carrying cost
- (g) Condone any inadvertent omissions/errors/shortcomings and permit ATIL to add/change/modify/alter this filing and make further submissions as may be required at a future date.
- (h) Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued

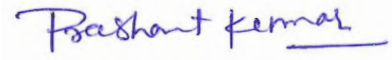


- (i) Pass such further orders, as the Hon'ble Commission may deem fit and appropriate, keeping in view the facts and circumstances of the case.

For Adani Transmission (India) Limited

Place: Ahmedabad

Date: 25/11/2024



Prashant Kumar

Authorized Signatory

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**BEFORE THE HON'BLE
MAHARASHTRA ELECTRICITY REGULATORY COMMISSION,
MUMBAI**

Case No. 181 Of 2024

IN THE MATTER OF

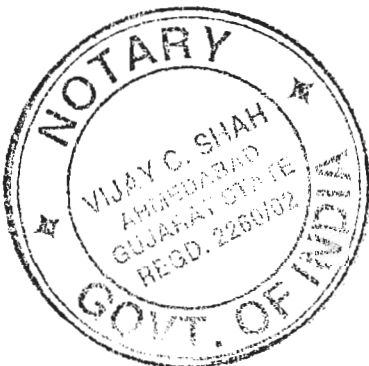
Revised Petition for True-up of ARR for FY 2022-23 & FY 2023-24, Provisional True-up of ARR for FY 2024-25 & Projection of ARR for FY 2025-26 to 2029-30 for Adani Transmission (India) Limited (ATIL) under the provisions of Section 61 and Section 62 read with Section 86 of the Electricity Act, 2003 and Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019 and Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2024

AND

IN THE MATTER OF

Adani Transmission (India) Limited
Adani Corporate House, Shantigram, Near Vaishnodevi,
Ahmedabad, Gujarat – 382 421

..... **Petitioner**



S. No. 8967/2024

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA

25 NOV 2024

AFFIDAVIT

I, Prashant Kumar, S/o Shri Jagdish Prasad, age 47 years, being the Authorized Signatory of Adani Transmission (India) Limited having office at 4th Floor South Wing, KP Epitome, Makarba, Ahmedabad, 380051, do hereby solemnly affirm and state as under:

1. I am an Authorized Signatory of Adani Transmission (India) Limited, the Petitioner in the above matter, and I am duly authorized and competent to make this affidavit.
2. The statements made in the Revised Petition are true to my knowledge and belief and are based on information and I believe them to be true.
3. I say that there are no proceedings pending in any court of law/ tribunal or arbitrator or any other authority wherein the petitioners are a party and where issues arising and / or relief sought are identical or similar to the issues arising in the matter pending before the Commission.



Prashant Kumar
DEPONENT

VERIFICATION

Solemnly affirmed at Ahmedabad on this 25th day of November, 2024 that the contents of the above affidavit are true to my knowledge and belief and no part of it is false and nothing material has been concealed therefrom.



Prashant Kumar
DEPONENT



SOLEMNLY AFFIRMED
BEFORE ME

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA

25 NOV 2024

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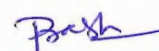
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List of Abbreviations

Abbreviation	Description
APML	Adani Power Maharashtra Limited
APML-T	Adani Power Maharashtra Limited - Transmission Business
APTEL	Appellate Tribunal of Electricity
ARR	Aggregate Revenue Requirement
ATIL	Adani Transmission (India) Limited
CAPEX	Capital Expenditure
D/c	Double Circuit
DPC	Delayed Payment Charges
DPR	Detailed Project Report
ESSD	Energy Storage System Developer
FY	Financial Year
GFA	Gross Fixed Assets
HVDC	High-voltage Direct Current
InSTS	Intra-State Transmission System
IoWC	Interest on Working Capital
kV	Kilo Volt
MAT	Minimum Alternate Tax
MCLR	Marginal Cost of Lending Rate
MEGPTCL	Maharashtra Eastern Grid Power Transmission Company Limited
MERC	Maharashtra Electricity Regulatory Commission
MSLDC	Maharashtra State Load Dispatch Centre
MTPR	Mid Term Performance Review
MTR	Mid-term Review
MVAR	Mega-Volt Amperes of Reactive Power
MYT	Multi Year Tariff
O&M	Operation & Maintenance
S/c	Single Circuit
S/s	Substation
SBI	State Bank of India
STU	State Transmission Utility



CHAPTER - 1

EXECUTIVE SUMMARY

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1. EXECUTIVE SUMMARY

Introduction

- 1.1 ATIL (formerly known as Adani Power Maharashtra Limited (Transmission Business)) was granted Transmission Licence No. 2 of 2009 by Maharashtra Electricity Regulatory Commission (hereinafter referred to as the "Hon'ble Commission" or "MERC") vide its Order dated 06.07.2009 in case No. 138 of 2008. The said license was amended by Commission vide its order dated 30.03.2011. Subsequently, to ring fence the licensed business of Transmission from other Business of APML, APML-T filed a petition for assignment of its Transmission License to ATIL. Vide Order dated 8.12.2014 in Case no. 189 of 2014, the Commission approved assignment of the aforementioned license to ATIL. The said License was further amended by MERC vide Order dated 09.07.2015 in Case no. 136 of 2014 to include 2X80 MVAR Bus Reactor along with associated bays at the Tiroda Sub-station.

Statutory Provisions

- 1.2 The Petitioner, being a Transmission Licensee endeavours to operate under the stipulated regulatory regime. The Transmission Business is governed and regulated under following Act, Policy and Regulations:
- Electricity Act 2003;
 - National Electricity Policy;
 - National Tariff Policy;
 - MERC (Multi Year Tariff) Regulations, 2019 and
 - MERC (Multi Year Tariff) Regulations, 2024
- 1.3 The Hon'ble Commission has notified MYT Regulations, 2024 for determination of tariff for Generation, Transmission and Distribution on 19.08.2024:
- a) Truing-up for FY 2022-23 and FY 2023-24 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019;
 - b) Provisional Truing-up for FY 2024-25 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019;
 - c) Aggregate Revenue Requirement for each year of the Control Period under these Regulations;
- 1.4 In view of the above, ATIL submits the following:
- a) Petition for True-up of ARR for FY 2022-23 and FY 2023-24 as per provisions of MYT Regulations, 2019.
 - b) Petition for Provisional True-Up of ARR for FY 2024-25 as per provisions of the MYT Regulations, 2019.

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- c) Forecast of ARR for FY 2025-26 to FY 2029-30 as per provisions of the MYT Regulations, 2024.

Basis for Computation of True-up, Provisional True-up & Forecast of ARR

- 1.5 Without prejudice to outcome of all three pending appeals, based on the closing capital cost approved for FY 2021-22 by the Hon'ble Commission in case No. 238 of 2022 dated 31 March, 2023, True-up of ARR for FY 2022-23 and FY 2023-24, provisional true-up of ARR of FY 2024-25 and Forecast of ARR for FY 2025-26 to FY 2029-30 has been determined by the Petitioner. Audited Annual Accounts of ATIL (Consolidated) for FY 2022-23 and FY 2023-24 are submitted at **Annexure 1 & Annexure 2 respectively**. Audited Annual Accounts of ATIL (MERC Assets) for FY 2022-23 and FY 2023-24 are submitted at **Annexure 3 & Annexure 4 respectively**.
- 1.6 The Petitioner has carried out the True-up, Provisional True-up and Forecast of ARR on the following basis:
- (a) True-up of ARR for FY 2022-23 and FY 2023-24 based on closing capital cost approved for FY 2021-22 by the Hon'ble Commission in case no. 238 of 2022 dated 31 March, 2023 as per provisions of MYT Regulations, 2019 and other Regulations.
 - (b) Provisional True up for ARR for FY 2024-25 based on closing Capital Cost approved for FY 2021-22 by the Hon'ble Commission in case no. 238 of 2022 dated 31 March, 2023 and additional Capital cost for 2022-23 & 2023-24 as provisions of MYT Regulations, 2019 and other Regulations.
 - (c) Revenue Gap/ (Surplus) has been determined as per provisions of the MYT Regulations, 2019 for FY 2022-23, 2023-24 and 2024-25.
 - (d) Carrying cost for recoveries during FY 2025-26 as follows:
 - Carrying cost for difference in approved ARR & actual Revenue Requirement after adjusting gain (Loss) for delay in approval of recovery in FY 2022-23.
 - Carrying cost for difference in approved ARR & actual Revenue Requirement after adjusting gain (Loss) for delay in approval of recovery in FY 2023-24.
 - (e) Determination of ARR for the FY 2025-26 to FY 2029-30 projected as per the provisions of MYT Regulations, 2024 and other Regulations.
- 1.7 The Petitioner has filed an appeal before Hon'ble APTEL challenging order dated 12.09.2018 of Hon'ble Commission in case No. 170 of 2017. This Appeal has been registered with Hon'ble APTEL as Appeal No. 402 of 2018.
- 1.8 The Petitioner aggrieved by the Order of Hon'ble Commission dated 30.03.200 in case No. 289 of 2019 filed Appeal before Hon'ble APTEL registered as Appeal No. 154 of 2020.
- 1.9 The Petitioner has filed an appeal before Hon'ble APTEL challenging order dated 31.03.2023 of Hon'ble commission in case No. 238 of 2022. This Appeal has been registered with Hon'ble APTEL as Appeal No. 649/2023.

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True Up & MYT Petition - ATIL

- 1.10 The Petitioner would like to submit that this Petition is filed by the Petitioner without Prejudice to its rights arising out orders of Hon'ble APTEL in above referred three appeals.
- 1.11 Trued up ARR of the Petitioner for FY 2022-23 considering above factors, is summarized in the table below:

Table 1-1: True Up of ARR for FY 2022-23 (Rs. Crore)

Sr. No.	Particulars	Case 238 of 2022 dated 31.03.2023	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
		a	b	c	d = c - a	e = d - f	f = b - a	g = a + e/3 + f
1	Operation & Maintenance Expenses	13.26	13.26	13.15	(0.11)	(0.11)	-	13.19
2	Depreciation Expenses	37.75	37.75	37.75	0.00		0.00	37.75
3	Interest on Long-term Loan Capital	14.68	15.98	15.98	1.30		1.30	15.98
4	Interest on Working Capital and on security deposits	2.33	2.29	-	(2.33)	(2.29)	(0.04)	0.76
5	Income Tax	-	-	-	-		-	-
6	Contribution to Contingency reserves	1.78	1.29	1.29	(0.49)		(0.49)	1.29
7	Total Revenue Expenditure	69.80	70.57	68.18	(1.62)	(2.39)	0.78	68.97
8	Return on Equity Capital	36.29	40.18	40.18	3.89		3.89	40.18
9	Aggregate Revenue Requirement	106.09	110.75	108.36	2.27	(2.39)	4.67	109.15
10	Less: Non Tariff Income	0.86	0.47	0.47	(0.39)		(0.39)	0.47
11	Less: Income from Other Business	-	-	-	-		-	-
12	Aggregate Revenue Requirement from Transmission Tariff	105.23	110.28	107.89	2.66	(2.39)	5.06	108.68

- 1.12 Trued up ARR of the Petitioner for FY 2023-24 considering above factors, is summarized in the table below:

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Table 1-2: True Up of ARR for FY 2023-24 (Rs. Crore)

Sr. No.	Particulars	Case 238 of 2022 dated 31.03.2023	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
		a	b	c	d = c - a	e = d - f	f = b - a	g = a + e/3 + f
1	Operation & Maintenance Expenses	13.74	13.74	13.48	(0.26)	(0.26)	-	13.57
2	Depreciation Expenses	37.65	37.65	37.65	0.00		0.00	37.65
3	Interest on Long-term Loan Capital	10.08	11.00	11.00	0.92		0.92	11.00
4	Interest on Working Capital and on security deposits	2.45	2.61	4.39	1.94	1.78	0.16	3.20
5	Income Tax	-	-	-	-		-	-
6	Contribution to Contingency reserves	1.78	2.79	2.79	1.01		1.01	2.79
7	Total Revenue Expenditure	65.70	67.79	69.31	3.61	1.52	2.09	68.21
8	Return on Equity Capital	36.29	40.19	40.19	3.90		3.90	40.19
9	Aggregate Revenue Requirement	101.99	107.98	109.50	7.50	1.52	5.98	108.39
10	Less: Non Tariff Income	0.98	0.86	0.86	(0.12)		(0.12)	0.86
11	Less: Income from Other Business	-	-	-	-		-	-
12	Aggregate Revenue Requirement from Transmission Tariff	101.01	107.12	108.64	7.62	1.52	6.10	107.53

1.13 The Petitioner would like to draw kind attention to Regulation No. 29.7 of MYT Regulation, 2019, which provides that Additional rate of Return on Equity shall be allowed on transmission availability. In view of this, the Petitioner has achieved transmission availability of 99.88% and 99.84% for FY 2022-23 and FY 2023-24 and accordingly claimed additional rate of return on equity. The Annual Availability Certificate for FY 2022-23 and FY 2023-24 issued to the Petitioner by MSLDC is attached to the Petition as **Annexure 4**. Summary of True Up of ARR for FY 2022-23 & FY 2023-24 is tabulated below:

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Table 1-3: True Up Summary for FY 2022-23 & FY 2023-24 (Rs. Crore)

Sr. No.	Particulars	Formula	Actual for FY 2022-23	Actual for FY 2023-24
1	ARR allowed after truing up and post sharing of gains/losses	a	108.68	107.53
2	Past Period Gap approved in MYT Order Case 290 of 2019 & MTR Order Case No. 238 of 2022	b	25.96	39.93
3	ARR allowed after truing up and post sharing of gains/losses and past recoveries	c = a + b	134.64	147.46
4	Less: Revenue as per InSTS Order	d	131.03	140.94
5	Revenue Gap/ (Surplus) for computation of Carrying Cost/(Holding) Cost	e = c - d	3.61	6.52
6	Recovery allowed during Provisional Truing-up in Order Case No. 238 of 2022	f	0.16	
7	Carrying/(Holding) Cost on account of Revenue Gap / (Surplus)	g	1.07	1.35
8	Net Revenue gap to be recovered including carrying cost and availability incentive	h = e - f + g	4.52	7.88

1.14 For FY 2024-25, ATIL has compared actual performance for the first half year based on un-audited half yearly accounts and estimates for the second half with the approved ARR in the MYT Order. A comparison of the approved and revised ARR for FY 2024-25 is provided in the table below:

Table 1-4: Comparison of Approved Vs. Estimated ARR for FY 2024-25 (Rs. Crore)

Particulars	FY 2024-25		
	Approved (Case No. 238 of 2022)	Estimated	Provisional True Up Requirement
O&M Expenses	14.29	14.29	-
Depreciation Expenses	37.65	37.65	(0.00)
Interest on Long-term Loan Capital	5.49	5.98	0.49
Interest on Working Capital and on consumer security deposits	2.43	2.69	0.26
Income Tax	-		-
Contribution to contingency reserves	1.78	1.78	0.00
Total Revenue Expenditure	61.64	62.39	0.75
Return on Equity Capital	36.29	36.30	0.01
Aggregate Revenue Requirement	97.93	98.69	0.76
Less: Non-Tariff Income	1.10	1.09	(0.01)
Less: Income from Other Business	-		-
Aggregate Revenue Requirement from Transmission Tariff	96.83	97.60	0.77



Table 1-5: Provisional True Up for FY 2024-25 (Rs. Crore)

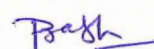
Sr. No.	Particulars	Formula	Provisional for FY 2024-25
1	ARR allowed after truing up and post sharing of gains/losses	a	97.60
2	Past Period Gap approved in MTR Order Case 238 of 2022	b	42.72
3	ARR allowed after truing up and post sharing of gains/losses and past recoveries	c = a + b	140.32
4	Less: Revenue as per InSTS Order	d	139.55
5	Revenue Gap/ (Surplus) for computation of Carrying Cost/(Holding) Cost	e = c - d	0.77

1.15 The Petitioner has not claimed any carrying cost for FY 2024-25 in the present Petition.

1.16 Projected estimate of ARR for the FY 2025-26 to FY 2029-30 is provided in the following table:

Table 1-6: Aggregate Revenue Requirement – FY 2025-26 to FY 2029-30 (Rs. Crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
O&M Expenses	14.91	15.59	16.29	17.02	17.81
Depreciation Expenses	38.03	7.18	7.18	7.18	7.18
Interest on Loan Capital	1.85	0.10	-	-	-
Interest on Working Capital	2.33	1.77	1.78	1.80	1.81
Income Tax					
Contribution to contingency reserves	1.78	1.83	1.83	1.83	1.83
Total Revenue Expenditure	58.91	26.48	27.09	27.83	28.63
Add: Return on Equity Capital	40.72	41.26	41.26	41.26	41.26
Aggregate Revenue Requirement	99.63	67.73	68.34	69.08	69.89
Less: Non-Tariff Income	1.19	1.29	1.40	1.50	1.60
Less: Income from Other Business					
Less: Income from Open Access charges					
Aggregate Revenue Requirement from Transmission	98.44	66.44	66.95	67.58	68.29



- 1.17 The Petitioner would like to submit that the Cumulative ARR for FY 2025-26 to FY 2029-30 (incl of Revenue Gap/ (Surplus)) is as below:

Table 1-7: Cumulative ARR for FY 2025-26 to 2029-30 (Rs Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Forecast of ARR in present Petition	98.44	66.44	66.95	67.58	68.29
2	Revenue Gap/ (Surplus) for FY 2022-23	3.45				
3	Carrying cost on Revenue Gap/ (Surplus) for FY 2022-23	1.07				
4	Revenue Gap/ (Surplus) for FY 2023-24	6.52				
5	Carrying cost on Revenue Gap/ (Surplus) for FY 2023-24	1.35				
6	Revenue Gap/ (Surplus) for FY 2024-25	0.77				
7	Total Estimated Recovery through InSTS	111.61	66.44	66.95	67.58	68.29

Prayers to the Hon'ble Commission

In view of the above facts and circumstances, the Petitioner prays to the Hon'ble Commission that it may be pleased to:

- Admit the present Petition.
- Allow Additional Capital Cost claimed in this Petition.
- Approve the true-up of ARR along with additional Return on Equity and carrying cost for FY 2022-23 and FY 2023-24
- Approve the provisional true-up of ARR for FY 2024-25 as indicated in this Petition
- Approve the projections of ARR for FY 2025-26 to FY 2029-30 as indicated in this Petition
- Allow recovery of the impact of the above prayers from the TSUs along with applicable carrying cost
- Condone any inadvertent omissions/errors/shortcomings and permit ATIL to add/change/modify/alter this filing and make further submissions as may be required at a future date.
- Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued
- Pass such further orders, as the Hon'ble Commission may deem fit and appropriate, keeping in view the facts and circumstances of the case.

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CHAPTER-2

INTRODUCTION

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2. INTRODUCTION

Background

- 2.1 ATIL (formerly APML-T) was granted Transmission Licence No. 2 of 2009 by the Hon'ble Commission vide its Order dated 06.07.2009. ATIL's Transmission system was commissioned on 26.08.2012. The Hon'ble Commission approved Multi Year Tariff ("MYT") vide Order dated 10.01.2013 in Case No. 44 of 2012. The Hon'ble Commission issued Order on Mid Term Performance Review ("MTPR") on 03.07.2014 in Case No. 190 of 2013 including true-up of ARR for FY 2012-13 and revised estimates for FY 2013-14 to FY 2015-16. In the said Order Hon'ble Commission inter-alia observed that the additional 2 (two) bays highlighted by APML (T) which belongs to the bays for bus reactors have not been considered at this moment as presently the said bays are not part of APML-T Transmission License. The Commission however agreed to consider it at the time of final truing of the MYT Period. The Commission instructed the Petitioner to initiate process for amendment of Transmission License to reflect addition of two bays for bus reactors at Tiroda SS.
- 2.2 In compliance with the above direction of the Hon'ble Commission, the Petitioner filed Petition with Hon'ble Commission on 16.07.2014. The same was registered as Case No. 136 of 2014. The Hon'ble Commission approved such amendment of License by its order dated 09.07.2015.

Objective of present Petition

- 2.3 The Hon'ble Commission has notified MERC (Multi Year Tariff) Regulations, 2024 (hereafter referred to as "MYT Regulations, 2024") for determination of tariff for Generation, Transmission and Distribution in August, 2024. In accordance with the provisions of Regulation 5.1 (a) of the MERC MYT Regulations, 2024, the Licensee has to file a Petition before the Hon'ble Commission for truing-up of FY 2022-23 and FY 2023-24 in accordance with the principles of MERC MYT Regulations, 2019, Provisional True-up for the year 2024-25 as per the principles of the MYT Regulations, 2019. Further projection of ARR for the control Period i.e. 2025-26 to FY 2029-30 is to be worked out in accordance with MERC MYT Regulations, 2024.

State Level Regulatory Framework

- 2.4 The present Petition is filed in accordance with the following relevant Sections of the Electricity Act, 2003 and MYT Regulations, 2019 & 2024
- a) Sections 86, Section 62 read with Section 61 and Section 64 of the Electricity Act 2003
 - b) Regulation 5.1 (c) read with Regulation 3, 4, 9 to 11, Part B, Part D, Part F of the MYT Regulations, 2019



- c) Regulation 5.1 (a) read with Regulations 3, 4, 6, 9 to 10, Part B, Part D, Part G of the MYT Regulations, 2024

2.5 The referred Regulations specify the scope, the terms and conditions on which the ARR is to be determined, filing methodology, relevant to the present Petition, etc.

MERC (Multi Year Tariff) Regulations, 2024

2.6 The Hon'ble Commission has published Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2024 (MYT 2024) Regulations on 19.08.2024. These Regulations are applicable for the period from April 1, 2025 to March 31, 2030.

2.7 Following is Regulation No. 5.1 (a) requiring licensees to file Petition by November 1, 2022:

"5.1 The Petitions to be filed in the Control Period under these Regulations are as under:

a) Multi-Year Tariff Petition, which is complete in all aspects as per these Regulations, shall be filed by November 1, 2024 by Generating Companies, Transmission Licensees, ESSD, MSLDC and STU, and by November 30, 2024, by Distribution Licensees, comprising:

i. Truing-up for FY 2022-23 and FY 2023-24 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019.

Provided that the Commission may, if it considers appropriate, carry out the Truing-up for years prior to FY 2022-23 under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019, along with the Truing-up for FY 2022-23, in case such Truing-up is yet to be completed.

ii. Provisional Truing-up for FY 2024-25 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019;

iii. Aggregate Revenue Requirement for each year of the Control Period under these Regulations;

iv. Revenue from the sale of power at existing Tariffs and charges and projected revenue gap for each year of the Control Period under these Regulations;

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v. Proposed category-wise Tariff or Fees & Charges for each year of the Control Period under these Regulations."

- 2.8 Without prejudice to outcome of all three pending appeals, the Petitioner is filing the current petition for True-up of ARR for FY 2022-23 & FY 2023-24, Provisional True-up of ARR for FY 2024-25 and forecast of ARR for FY 2025-26 to FY 2029-30 as per closing capital cost approved for FY 2021-22 by the Hon'ble Commission in its Order dated 31.03.2023 in case no. 238 of 2022.
- 2.9 The Petitioner has submitted Board Resolution for Authorised Signatory as an Annexure 9.
- 2.10 The Petitioner requests the Hon'ble Commission to approve tariff as per the actuals presented herein by the Petitioner for the true-up and forecast data of ARR submitted for the MYT Control Period.



CHAPTER – 3
TRUE-UP OF ARR FOR FY 2022-23 & FY 2023-24

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3. TRUE-UP OF ARR FOR FY 2022-23 & FY 2023-24

- 3.1 The Petitioner in its MTR Petition had submitted the provisional true-up of ARR for FY 2022-23 and revised forecast of ARR for FY 2023-24. The same was approved by the Hon'ble Commission vide its Order dated 31st March, 2023 in case No. 238 of 2022. The present chapter outlines the actual performance of the Petitioner for FY 2022-23 & FY 2023-24 based on audited annual accounts. In line with the provisions of the MYT Regulations 2019, the Petitioner hereby submits the True-up of ARR comparing the actual audited expenses vis-à-vis approved expenses. The True-up has been determined based on the Capital Cost claimed and other Project related parameters without prejudice to outcome of all the three Appeals filed before Hon'ble Appellate Tribunal.
- 3.2 The True-up of ARR for FY 2022-23 & FY 2023-24 has been computed based on audited annual accounts.

Accounting Statement for the Licensed Transmission Business

- 3.3 The Accounting Statements and extracts of books of accounts for FY 2022-23 and FY 2023-24 for the Transmission business under the scope of Licence No. 2 of 2009 has been carved out from the audited accounts of ATIL as a whole (Including the Mundra-Mohindergarh HVDC Transmission system and Mundra-Dehgam AC Transmission System). The Carved out Audited Annual Accounts of ATIL (as a whole) along with ATIL – Tirora Warora for FY 2022-23 & FY 2023-24 on standalone basis are attached herewith and marked as Annexure 3 & Annexure 4 respectively.
- 3.4 It may be noted that the standalone audited accounts for FY 2022-23 & FY 2023-24 includes all the details of revenues, costs, assets, liabilities, reserves and provisions pertaining to transmission business as necessitated under Regulation 16.2 of the MERC (Transmission Licensee Conditions) Regulations, 2004.
- 3.5 It may further be noted that majority of expenses for transmission business has been booked on actual basis as incurred for the transmission segment while balance common expenses have been allocated based on Turnover.

Operations and Maintenance Expenses

- 3.6 Regulation No. 61.6 of the MYT Regulation 2019 provides year-wise norms of O&M for the FY 2020-21 to FY 2024-25 for New Transmission Licensees. The term "New Transmission Licensee" is defined as explanation to Regulation 61.6 to mean that for which Transmission Licence is granted by the Commission prior to or after the date of coming into effect of these Regulations, and for whom the O&M norms have not been specified in Regulations 61.2 to 61.5. The Petitioner has been granted Transmission License by the Hon'ble Commission in 2009, however, No O&M norms have been specified in Regulations 61.2 to 61.5, and hence the Petitioner shall be governed by O&M Norms for the FY 2020-21 to FY 2024-25 Specified at Regulation No. 61.6 of MYT Regulations, 2019.
- 3.7 The Hon'ble Commission by its Order dated 31.03.2023 in case No. 238 of 2022 has approved Rs 13.26 Crore & Rs 13.74 Crore as O&M Expenses for the FY 2022-23 & FY 2023-24 respectively considering applicable Norms applicable to New

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Transmission Licensees according to Regulation No. 61.6 of MYT Regulations, 2019.

- 3.8 Normative expenses for FY 2022-23 & FY 2023-24 as approved by the Hon'ble Commission and as worked out by ATIL as per MYT Regulations, 2019 are as under:

Table 3-1: Normative O&M Expense for FY 2022-23 & FY 2023-24 (Rs. Crore)

Particulars	FY 2022-23		FY 2023-24	
	Normative - Approved	Normative -ATIL	Normative - Approved	Normative -ATIL
Transmission Line – Ckt. Km. basis (Average)	438	438	438	438
Applicable O&M Cost Norm for Transmission Line (Rs. Lakh / Ckt. Km.)	0.91	0.91	0.94	0.94
O&M Expense (Transmission Line) - (Rs Crore)	3.99	3.99	4.12	4.12
Number of Bays (Average)	6	6	6	6
Applicable O&M Cost Norm for Bays (Rs. Lakh / Bay)	154.49	154.49	160.44	160.44
O&M Expense (Bays) - (Rs Crore)	9.27	9.27	9.63	9.63
Total O&M Expenses	13.26	13.26	13.74	13.74

- 3.9 Against such approved O&M Expenses, the Petitioner provides herewith Actual O&M Expenses. The Petitioner request to Hon'ble Commission to kindly approve such actual Expenses of O&M for FY 2022-23 & FY 2023-24 as tabulated below:

Table 3-2: Actual O&M Expense for FY 2022-23 & FY 2023-24 (Rs. Crore)

Particulars	FY 2022-23	FY 2023-24
Total O&M Expenses	13.15	13.48

- 3.10 Details of O&M expense has been captured at Form 2 of the Data Formats provided along with this Petition at **Appendix I**.
- 3.11 The sharing of Gains/(Losses) on account of variation of actual O&M expense from the normative value has been worked out and presented in the subsequent section of this truing up chapter.

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Capitalization

- 3.12 The Hon'ble Commission has approved nil Capitalization for FY 2022-23 & FY 2023-24 as part of MTR Order in case no. 238 of 2022 dated 31 March, 2023. ATIL has carried out Rs. 0.17 Crore & Rs. 0.02 Crore capitalization during FY 2022-23 & FY 2023-24 respectively.
- 3.13 It is important to note that transmission licensee need to incur certain capital expenditure for smooth functioning of the project. ATIL has carried out expenses for office equipment and furniture.
- 3.14 The Hon'ble Commission is requested to approve actual capitalization incurred by the Petitioner during FY 2022-23 & FY 2023-24.
- 3.15 The Petitioner has not taken separate loan and manage financing through internal accruals. Accordingly, for regulatory purposes, a normative debt: equity structure of 70:30 is considered.

Depreciation

- 3.16 Depreciation is calculated on the average gross fixed assets during the year based on Straight Line Method. The Rates of Depreciation prescribed by MYT Regulations, 2019 (Regulation No. 28) has been considered for working out depreciation for the FY 2022-23 & FY 2023-24.
- 3.17 Without prejudice to outcome of its all three Appeals as detailed in earlier section, ATIL has considered opening GFA for FY 2022-23 same as closing GFA of FY 2021-22 considered in present Petition.
- 3.18 Summary of Depreciation calculated in line with Regulation 28 of the MERC MYT Regulations, 2019 is as follows:

Table 3-3: Depreciation Expense for FY 2022-23 & FY 2023-24 (Rs. Crore)

Depreciation	FY 2022-23		FY 2023-24	
	Case 238 of 2022 dated 31.03.2023	Actual	Case 238 of 2022 dated 31.03.2023	Actual
Opening GFA	713.04	713.04	713.04	713.21
Additions during the year	-	0.17	-	0.02
Retirement	-	-	-	-
Closing GFA	713.04	713.21	713.04	713.23
Depreciation	37.75	37.75	37.65	37.65

Note: - Detailed calculation has been provided in Sheet 'F4' of Data Formats

- 3.19 ATIL requests the Hon'ble Commission to approve the True-up of depreciation as indicated in the above table.

Interest on Long Term Loan

- 3.20 Regulation No. 30.1 read with Regulation No. 27.1 of the MERC MYT Regulations, 2019 applicable for True-Up of FY 2022-23 & FY 2023-24 provides that the 70% of Capital Cost of Project Cost shall be considered as Gross Normative Loan for

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Calculation of Interest on loan. Regulation No. 30.2 of MERC MYT Regulations, 2019 provides that the Normative loan outstanding as on 01.04.2020 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2020 for the Gross Normative Loan. Regulation No. 30.3 provides that the repayment during each period of the Control Period FY 2020-21 to FY 2024-25 shall be deemed to be equal to the depreciation allowed for that year.

- 3.21 The Petitioner reproduce herein below Regulation No. 30.5 of MERC MYT Regulations, 2019 providing for considering weightage average rate of interest computed on the basis of actual loan portfolio of the year shall be allowed on Normative loan:

"30.5 The rate of interest shall be the weighted average rate of interest computed on the basis of the actual loan portfolio at the beginning of each year:

Provided that at the time of Truing-up, the weighted average rate of interest computed on the basis of the actual long-term loan portfolio during the concerned year shall be considered as the rate of interest:"

- 3.22 In term of the above regulations, the weighted average rate of interest computed on the basis of the actual loan portfolio during the concerned year shall be considered as the rate of Interest. The Petitioner has worked out the Interest on loan in accordance with above applicable Regulatory Provisions of MERC MYT REGULATIONS, 2019 for True-Up of FY 2022-23 & FY 2023-24.
- 3.23 The weighted average rate worked out in Form 5 of the Tariff Format. Accordingly, weightage average rate of Interest works out to 13.25% for the FY 2022-23 & FY 2023-24, which the Petitioner requests Hon'ble Commission to allow in terms of applicable regulations. Auditor Certificate for the actual weightage average rate of interest of 13.25% is provided as an Annexure 8.
- 3.24 The Petitioner has worked out the normative loan and corresponding interest expense based on actual loan portfolio as per the above referred Regulation for the FY 2022-23 & FY 2023-24. Further, Interest on normative loan portfolio has been worked out based on weightage average Interest Rate on actual loan portfolio in accordance with Regulation 30 (5) of MERC MYT Regulations, 2019 for the FY 2022-23 & FY 2023-24.
- 3.25 It is to submit that the Petitioner has filed three Appeals which are pending before Appellate Tribunal as discussed in earlier section of this Petition with reference to approval of actual interest rate of 13.25%.
- 3.26 ATIL has incurred financial charges of Rs. 0.03 Crore and Rs. 0.03 Crore for FY 2022-23 and FY 2023-24 respectively and same has been claimed as part of interest expense.
- 3.27 The computation of weighted average rate of interest along with the details of year-wise and bank-wise opening loan balance and the applicable rate of interest is shown in Form 5 of the formats attached at **Appendix I** to this Petition. The interest expense is provided in the table below for the approval of the Hon'ble Commission:

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Table 3-4: Interest on Loan for FY 2022-23 & FY 2023-24 (Rs. Crore)

Particulars	FY 2022-23		FY 2023-24	
	Case 238 of 2022 dated 31.03.2023	Actual	Case 238 of 2022 dated 31.03.2023	Actual
Opening Balance of Loan	139.22	139.22	101.46	101.58
Addition in Loan during the Year	-	0.12	-	0.01
Repayment of Loan during the Year	37.75	37.75	37.65	37.65
Closing Balance of Loan	101.46	101.58	63.82	63.94
Average Loan Balance during the Year	120.34	120.40	82.64	82.76
Interest Rate (%)	12.20%	13.25%	12.20%	13.25%
Interest Expense	14.68	15.95	10.08	10.97
Financing Charges	-	0.03	-	0.03
Total Interest & Financing Charges	14.68	15.98	10.08	11.00

Note: - Detailed calculation has been provided in Sheet 'F5' of Data Formats

3.28 The Petitioner requests the Hon'ble Commission to approve the Interest Expense as indicated in the table above and claimed in this Petition.

Interest on Working Capital

3.29 Interest on Working Capital (IOWC) for the FY 2022-23 & FY 2023-24 is worked out in accordance with Regulation No. 32.2 of MYT Regulation 2019 reproduced hereunder:

"32.2 Transmission:—

(a) The working capital requirement of the Transmission Licensee shall cover:—

(i) Normative Operation and maintenance expenses for one month;

(ii) Maintenance spares at one per cent of the opening Gross Fixed Assets for the Year; and

(iii) One and a half month equivalent of the expected revenue from transmission charges at the Tariff approved in the Order for ensuing year/s;

minus

(iv) Amount held as security deposits in cash, if any, from Transmission System Users;

Provided further that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the values of revised normative Operation & Maintenance expenses and

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actual Revenue from Transmission Charges excluding incentive, if any and other components of working capital approved by the Commission in the Truing-up before sharing of gains and losses;

(b) Rate of interest on working capital shall be on normative basis and shall be equal to the Base Rate as on the date on which the Petition for determination of Tariff is filed, plus 150 basis points:

Provided that for the purpose of Truing-up for any year, interest on working capital shall be allowed at a rate equal to the weighted average Base Rate prevailing during the concerned Year plus 150 basis points."

3.30 The Petitioner respectfully submits the Hon'ble Commission, that quantum of Working Capital based on above regulations on normative basis and worked out rate of interest on normative basis as provided by the above regulation.

3.31 It is submitted that the Petitioner is engaged in the business of transmission of electricity and such business involves higher expenditure towards Operation and Maintenance costs. In order to maintain the system, including maintenance of availability of the transmission system of more than 99% in a year, the Petitioner is required to maintain sufficient quantum of spares for smooth functioning of the system.

3.32 Based on the above, the Petitioner respectfully submits the Hon'ble Commission, to approve quantum of Working Capital based on above regulations on normative basis and also to allow rate of interest on normative basis as provided by the above regulation, which has been claimed by the Petitioner.

3.33 In accordance with above provision, the Petitioner has considered rate of interest on working capital as 9.30% & 10.07% based on the weighted average Base Rate prevailing during the concerned Year plus 150 basis points for FY 2022-23 & FY 2023-24 respectively which is applied on the working capital to arrive at the interest on working capital as given below:

Table 3-5: Working Capital Assumptions

Working Capital Assumptions	In months
O&M Expenses	1 Month
Assumptions for Stores: Annual Expenses	1% of GFA
Revenue	1-1/2 Month ARR

3.34 The Petitioner has considered 9.30% & 10.07% worked out as Weighted Average Rate for the FY 2022-23 & FY 2023-24 respectively. Detailed working of rate of interest worked out is as per table hereunder:

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Table 3-6: Normative Interest on Working Capital for FY 2022-23 & FY 2023-24 (Rs. Crore)

Interest on Working Capital	FY 2022-23		FY 2023-24	
	Case 238 of 2022 dated 31.03.2023	Actual	Case 238 of 2022 dated 31.03.2023	Actual
Operations and Maintenance Expenses for one month	1.10	1.10	1.15	1.15
Maintenance Spares @ 1% of the opening GFA for the year.	7.13	7.13	7.13	7.13
One and a half month equivalent of the expected revenue from transmission charges at the tariff approved in the Order for ensuing year/s	16.38	16.38	17.62	17.62
Less: Amount of Security Deposit from Transmission System Users	-	-	-	-
Total Working Capital Requirement	24.61	24.62	25.89	25.90
Interest Rate (%)	9.45%	9.30%	9.45%	10.07%
Interest on Working Capital	2.33	2.29	2.45	2.61

Note:- Calculation has been provided in Sheet 'F6' of Data Format

3.35 Against such approved IOWC Expenses, the Petitioner provides herewith Actual IOWC Expenses. The Petitioner request to Hon'ble Commission to kindly approve such actual Expenses of IOWC:

Table 3-7: Actual IOWC Expense for FY 2022-23 & FY 2023-24 (Rs. Crore)

Sr. No.	Particulars	FY 2022-23	FY 2023-24
1	Actual Interest on Working Capital	3.60	4.39
2	Delayed Payment Surcharge	5.23	-
3	Net actual interest on Working Capital for sharing of gains/(losses)	0.00	4.39

3.36 The sharing of Gains/(Losses) on account of variation of actual IOWC expense from the normative value has been worked out and presented in the subsequent section of this truing up chapter.

Contribution to Contingency Reserves

3.37 Regulation No. 35.1 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides as under for Contingency as under:

"35.1 Where the Licensee has made a contribution to the Contingency Reserve, a sum not less than 0.25 per cent and not more than 0.5 per cent of the original cost of fixed assets shall be allowed annually towards such contribution in the calculation of Aggregate Revenue Requirement:

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Provided that where the amount of such Contingency Reserves exceeds five (5) per cent of the original cost of fixed assets, no further contribution shall be allowed:

Provided further that such contribution shall be invested in securities authorised under the Indian Trusts Act, 1882 within a period of six months of the close of the Year"

3.38 It is to submit that ATIL has invested additional Rs. 1.29 Crore and Rs. 2.79 Crore for FY 2022-23 and FY 2023-24 within time stipulated in MYT Regulations, 2019.

3.39 As per MERC MYT Regulations, 2019, Petitioner can invest within 6 months after completion of financial year. Accordingly, Petitioner is eligible to claim investment made till 30.09.2023 & 30.09.2024 for FY 2022-23 & FY 2023-24 respectively. Auditor Certificate certifying investment as on 30.09.2023 & 30.09.2024 is provided as an **Annexure 6**. Petitioner has also provided supporting documents for investment made in various government securities as an **Annexure 7**.

3.40 Accordingly, the contribution to contingency reserves invested for FY 2022-23 & FY 2023-24 is provided below for the kind consideration of the Hon'ble Commission:

Table 3-8: Contribution to Contingency Reserve for FY 2022-23 & FY 2023-24 (Rs. Crore)

Contingency Reserves	FY 2022-23		FY 2023-24	
	Case 238 of 2022 dated 31.03.2023	Actual	Case 238 of 2022 dated 31.03.2023	Actual
Opening Balance of Contingency Reserves	14.56	14.56	16.34	15.85
Opening Gross Fixed Assets	713.04	713.04	713.04	713.21
Opening Balance of Contingency Reserves as % of Opening GFA	2.04%	2.04%	2.29%	2.22%
Contribution to Contingency Reserves during the year	1.78	1.29	1.78	2.79
Utilisation of Contingency Reserves during the year	-	-	-	-
Closing Balance of Contingency Reserves as % of Opening GFA	2.29%	2.22%	2.54%	2.61%
Closing Balance of Contingency Reserves	16.34	15.85	18.13	18.64

Note:- Calculation has been provided in Sheet 'F10' of the Data Format

Return on Equity

3.41 Regulation No. 29.1, 29.2 & 29.3 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for Return on Equity Capital as under:

"29.1 Return on Equity for the Generating Company, Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the

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equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of up to 15.5 per cent per annum in Indian Rupee terms, and for the Retail Supply Business, Return on Equity shall be allowed on the amount of equity capital determined in accordance with Regulation 27 at the rate of up to 17.5 per cent per annum in Indian Rupee terms:

Provided that Return on Equity shall be allowed in two parts viz. Base Return on Equity, and Additional Return on Equity linked to actual performance:

Provided further that Additional Return on Equity shall be allowed at time of truing up for respective year based on actual performance, after prudence check of the Commission

29.2 Base Return on equity for the Generating Company, Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of 14 per cent per annum in Indian Rupee terms, and for the Retail Supply Business, Return on equity capital shall be allowed on the amount of equity capital determined in accordance with Regulation 27 at the rate of 15.5 per cent per annum in Indian Rupee terms.

Provided that in case the Generation Company or Licensee or MSLDC claims Return on Equity at a rate lower than the normative rate specified above for any particular year, then such claim for lower Return on Equity shall be unconditional:


Provided further that such claim for lower Return on Equity shall be allowed subject to the condition that the reduction in Return on Equity shall be foregone permanently for that year and shall not be allowed to be recouped at the time of Mid-Term Review or true-up as applicable.

29.3 The Base Return on Equity shall be computed in the following manner:—

(a) Return at the allowable rate as per this Regulation, applied on the amount of equity capital at the commencement of the Year; plus

(b) Return at the allowable rate as per this Regulation, applied on 50 per cent of the equity capital portion of the allowable capital cost, for the investments put to use in Generation Business or Transmission Business or Distribution Business or MSLDC, for such Year

Provided that Base Return on Equity in respect of additional capitalization after cut-off date beyond the original scope excluding additional capitalization due to Change in Law or revised emission standards, shall be computed at the weighted average rate of interest on actual loan portfolio of the generating station or the transmission system."



3.42 Further, Regulation No. 29.7 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for Return on Equity Capital as under:

"29.7 In case of Transmission, an additional rate of Return on Equity shall be allowed on Transmission Availability, at time of truing up as per the following schedule:

a) For every 0.50% over-achievement in Transmission Availability up to Transmission Availability of 99.50% for AC System and 96.50% for HVDC bi-pole links and HVDC back-to-back stations, rate of return shall be increased by 0.75%;

b) For every 0.25% over-achievement in Transmission Availability above 99.50% for AC System and 96.50% for HVDC bi-pole links and HVDC back-to-back stations, rate of return shall be increased by 0.75%, subject to ceiling of additional rate of Return on Equity of 1.50%;

Provided that the additional rate of Return on Equity shall be allowed on pro-rata basis for incremental Availability higher than Target Availability:

Provided further that Target Availability for additional rate of Return on Equity shall be as per Regulation 60."

3.43 ATIL has achieved transmission availability of 99.88% and 99.84% for FY 2022-23 and FY 2023-24 respectively. Hence ATIL is eligible for 15.5% rate of return on equity (14% of base rate of return on equity and 1.5% of additional rate of return on equity) for FY 2022-23 and FY 2023-24.

3.44 Further, Regulation No. 34.2 to 34.5 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for return on equity including additional rate of return on equity to be grossed up with the effective tax rate for respective financial year. Relevant part of the Regulation No. 34.2 to 34.5 of MERC MYT Regulation, 2019 is reproduced here below:

*"34.1 The **Income Tax** for the Generating Company or Licensee or MSLDC for the regulated business shall be **allowed on Return on Equity, including Additional Return on Equity** through the Tariff charged to the Beneficiary/ies, subject to the conditions stipulated in Regulations 34.2 to 34.6:*

.....

*34.2 The **rate of Return on Equity, including additional rate of Return on Equity** as allowed by the Commission under Regulation 29 of these Regulations shall be **grossed up with the effective tax rate** of respective financial year.*

34.3 The base rate of return on equity shall be rounded off to three decimal places and shall be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate of Return on Equity / (1-t).

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Where "t" is the effective tax rate

34.4 The effective tax rate shall be considered on the basis of actual tax paid in respect of financial year in line with the provisions of the relevant Finance Acts by the concerned Generating Company or Licensee or MSLDC, as the case may be:

Provided that, in case of the Generating Company or Licensee or MSLDC has engaged in any other regulated or unregulated Business or Other Business, the actual tax paid on income from any other regulated or unregulated Business or Other Business shall be excluded for the calculation of effective tax rate:

Provided further that effective tax rate shall be estimated for future year based on actual tax paid as per latest available Audited accounts, subject to prudence check.

34.5 In case of Generating Company or Licensee or MSLDC paying Minimum Alternate Tax (MAT), "t" shall be considered as MAT rate including surcharge and cess:

Illustration:-

(a) In case of a Generating Company or Licensee or MSLDC paying Minimum Alternate Tax (MAT) at rate of 21.55% including surcharge and cess:

Base rate of return on equity = $15.50 / (1 - 0.2155) = 19.758\%$

(b) In case of Generating Company or Licensee or MSLDC paying normal corporate tax including surcharge and cess:

(i) Estimated Gross Income of Company as a whole for FY 2020-21 is Rs. 1,000 crore;

(ii) Income Tax for the year on above is Rs 240 crore;

(iii) Effective Tax Rate for the year 2019-20 = Rs 240 Crore / Rs 1000 Crore = 24%;

(iv) Base rate of return on equity = $15.50 / (1 - 0.24) = 20.395\%$.

3.45 ATIL has paid income tax at prevailing MAT rate of 17.472% for FY 2022-23 and FY 2023-24 both. Hence, Rate of pre-tax return on equity will be worked out as under:

Rate of pre-tax return on equity = $15.5\% / (1 - 17.472\%)$

= 18.782%

3.46 Without prejudice to outcome of all three pending appeals, Return of Equity has been computed based on the opening Capital cost of the Project as on 1st April, 2022 as approved by the Hon'ble Commission in its Order dated 31.03.2023 in Case No. 238 of 2022. Hence the same has been computed considering 30% equity, as the actual equity deployed for the project is more than 30% of the capital cost.

3.47 In accordance Regulation 29 & Regulation 34 of MYT Regulations, 2019, Return on Equity of 18.782% has been considered in computing return as follows:




Table 3-9: Return on Equity for FY 2022-23 & FY 2023-24 (Rs. Crore)

Return on Equity	FY 2022-23		FY 2023-24	
	Case 238 of 2022 dated 31.03.2023	Actual	Case 238 of 2022 dated 31.03.2023	Actual
Regulatory Equity at the beginning of the year	213.91	213.91	213.91	213.96
Capitalisation during the year	-	0.17	-	0.02
Consumer Contribution and Grants used during the year for Capitalisation	-	-	-	-
Equity portion of capitalisation during the year	-	0.05	-	0.01
Reduction in Equity Capital on account of retirement / replacement of assets	-	-	-	-
Regulatory Equity at the end of the year	213.91	213.96	213.91	213.97
Rate of Return on Equity	14.00%	15.50%	14.00%	15.50%
Tax Rate	17.472%	17.472%	17.472%	17.472%
Rate of pre-tax Return on Equity	16.96%	18.78%	16.96%	18.78%
Return on Regulatory Equity at the beginning of the year	36.29	40.18	36.29	40.19
Return on Equity portion of capitalisation during the year	-	0.00	-	0.00
Total Return on Regulatory Equity	36.29	40.18	36.29	40.19

Note:- Detail calculation has been provided in Sheet 'F7' of the Data Format

Non-Tariff and other Business Income

- 3.48 The Hon'ble Commission has approved the non-tariff income of Rs. 0.86 Crore & Rs. 0.98 Crore for FY 2022-23 & FY 2023-24 respectively earned out of investment of contingency reserves.
- 3.49 For FY 2022-23, non-tariff Income from contingency reserve is Rs. 0.77 Crore. ATIL has also booked rebate of Rs. 0.30 Crore in its books during FY 2022-23 and the same is reduced from non-tariff income as per Regulation 36.4 of MYT Regulations, 2019. Net non-tariff income works out for FY 2022-23 is Rs. 0.47 Crore.
- 3.50 For FY 2023-24, non-tariff Income from contingency reserve is Rs. 0.99 Crore. ATIL has also booked rebate of Rs. 0.13 Crore in its books during FY 2023-24 and the same is reduced from non-tariff income as per Regulation 36.4 of MYT Regulations, 2019. Net non-tariff income works out for FY 2023-24 is Rs. 0.86 Crore.
- 3.51 MYT Regulations, 2019 provides that interest earned from investments made out of Return on Equity corresponding to the regulated Business of the Transmission

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Licensee shall not be included in Non-Tariff Income. During FY 2022-23, Rs. 1.18 Crore of interest income is earned from the amount earned out of Return on equity and hence same is not offered as part of Non-Tariff Income.

3.52 Therefore, Non-Tariff Income for the FY 2022-23 & FY 2023-24 is as under:

Table 3-10: Non-Tariff Income for FY 2022-23 & FY 2023-24 (Rs. Crore)

Non-Tariff Income	FY 2022-23		FY 2023-24	
	Case 238 of 2022 dated 31.03.2023	Actual	Case 238 of 2022 dated 31.03.2023	Actual
Non-Tariff Income	0.86	0.47	0.98	0.86

3.53 The Petitioner requests the Hon'ble Commission to approve Non-tariff Income as proposed.

3.54 The Petitioner has not carried out any other business during FY 2022-23 & FY 2023-24. Hence, there is no income under the said head.

Aggregate Revenue Requirement for FY 2022-23 & FY 2023-24

3.55 Based on the above parameters, the Trued-up ARR for FY 2022-23 & FY 2023-24 for the ATIL's transmission system is summarized in the table as under:

Table 3-11: Annual Revenue Requirement for FY 2022-23 (Rs. Crore)

Sr. No.	Particulars	FY 2022-23		
		Case 238 of 2022 dated 31.03.2023	Revised Normative / Actual	True Up Requirement
1	O&M Expenses	13.26	13.26	-
2	Depreciation	37.75	37.75	0.00
3	Interest on Long-term Loan	14.68	15.98	1.30
4	Interest on Working Capital	2.33	2.29	(0.04)
5	Income Tax Expense	-	-	-
6	Contribution to Contingency Reserves	1.78	1.29	(0.49)
7	Total Revenue Expenditure	69.80	70.57	0.78
8	Return on Equity Capital	36.29	40.18	3.89
9	Aggregate Revenue Requirement	106.09	110.75	4.67
10	Less: Non-Tariff Income	0.86	0.47	(0.39)
11	Less: Income from Other Business	-	-	-
12	Less: Income from Open Access charges	-	-	-
13	Net Aggregate Revenue Requirement	105.23	110.28	5.06

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Table 3-12: Annual Revenue Requirement for FY 2023-24 (Rs. Crore)

Sr. No.	Particulars	FY 2023-24		
		Case 238 of 2022 dated 31.03.2023	Revised Normative / Actual	True Up Requirement
1	O&M Expenses	13.74	13.74	-
2	Depreciation	37.65	37.65	0.00
3	Interest on Long-term Loan	10.08	11.00	0.92
4	Interest on Working Capital	2.45	2.61	0.16
5	Income Tax Expense	-		-
6	Contribution to Contingency Reserves	1.78	2.79	1.01
7	Total Revenue Expenditure	65.70	67.79	2.09
8	Return on Equity Capital	36.29	40.19	3.90
9	Aggregate Revenue Requirement	101.99	107.98	5.98
10	Less: Non-Tariff Income	0.98	0.86	(0.12)
11	Less: Income from Other Business			-
12	Less: Income from Open Access charges			-
13	Net Aggregate Revenue Requirement	101.01	107.12	6.10

3.56 The Petitioner requests Hon'ble Commission to approve the True-up of ARR as submitted in this Petition.

Sharing of Gains and Losses for FY 2022-23 & FY 2023-24

3.57 Regulation 10 and 11 of the MERC MYT Regulations, 2019 enumerates the mechanism of sharing of gains and losses on account of uncontrollable and controllable parameters respectively.

3.58 Any variation on account of uncontrollable factors is a part of the gap identified for the year and is passed on to the consumer through an adjustment in tariff as per the Regulation 10 of the MYT Regulations. However, in case of variation due to controllable factors, the gains and losses have to be dealt with as per Regulation 11.

3.59 The Petitioner has compared the actuals for FY 2022-23 & FY 2023-24 with their respective approved figures and has segregated the variation as controllable or uncontrollable based on the analysis mentioned hereinabove. The comparison of gains/losses on various controllable and uncontrollable ARR parameters have been summarized below:

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Table 3-13: Comparison of Actual and Approved ARR for FY 2022-23 (Rs. Crore)

Sr. No.	Particulars	Case 238 of 2022 dated 31.03.2023	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement
		a	b	c	d = c - a	e = d - f	f = b - a	g = a + e/3 + f
1	Operation & Maintenance Expenses	13.26	13.26	13.15	(0.11)	(0.11)	-	13.19
2	Depreciation Expenses	37.75	37.75	37.75	0.00		0.00	37.75
3	Interest on Long-term Loan Capital	14.68	15.98	15.98	1.30		1.30	15.98
4	Interest on Working Capital and on security deposits	2.33	2.29	-	(2.33)	(2.29)	(0.04)	0.76
5	Income Tax	-	-	-	-		-	-
6	Contribution to Contingency reserves	1.78	1.29	1.29	(0.49)		(0.49)	1.29
7	Total Revenue Expenditure	69.80	70.57	68.18	(1.62)	(2.39)	0.78	68.97
8	Return on Equity Capital	36.29	40.18	40.18	3.89		3.89	40.18
9	Aggregate Revenue Requirement	106.09	110.75	108.36	2.27	(2.39)	4.67	109.15
10	Less: Non Tariff Income	0.86	0.47	0.47	(0.39)		(0.39)	0.47
11	Less: Income from Other Business	-	-	-	-		-	-
12	Aggregate Revenue Requirement from Transmission Tariff	105.23	110.28	107.89	2.66	(2.39)	5.06	108.68

Table 3-14: Comparison of Actual and Approved ARR for FY 2023-24 (Rs. Crore)

Sr. No.	Particulars	Case 238 of 2022 dated 31.03.2023	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement
		a	b	c	d = c - a	e = d - f	f = b - a	g = a + e/3 + f
1	Operation & Maintenance Expenses	13.74	13.74	13.48	(0.26)	(0.26)	-	13.57
2	Depreciation Expenses	37.65	37.65	37.65	0.00		0.00	37.65
3	Interest on Long-term Loan Capital	10.08	11.00	11.00	0.92		0.92	11.00
4	Interest on Working Capital and on security deposits	2.45	2.61	4.39	1.94	1.78	0.16	3.20
5	Income Tax	-	-	-	-		-	-
6	Contribution to Contingency reserves	1.78	2.79	2.79	1.01		1.01	2.79

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Sr. No.	Particulars	Case 238 of 2022 dated 31.03.2023	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement
		a	b	c	d = c - a	e = d - f	f = b - a	g = a + e/3 + f
7	Total Revenue Expenditure	65.70	67.79	69.31	3.61	1.52	2.09	68.21
8	Return on Equity Capital	36.29	40.19	40.19	3.90		3.90	40.19
9	Aggregate Revenue Requirement	101.99	107.98	109.50	7.50	1.52	5.98	108.39
10	Less: Non Tariff Income	0.98	0.86	0.86	(0.12)		(0.12)	0.86
11	Less: Income from Other Business	-	-	-	-		-	-
12	Aggregate Revenue Requirement from Transmission Tariff	101.01	107.12	108.64	7.62	1.52	6.10	107.53

3.60 As indicated above, the Petitioner has identified all the expenditure heads under controllable and uncontrollable categories. The gain / loss as a result of this true-up for FY 2022-23 & FY 2023-24 shall be suitably passed on through the tariff as per mechanism specified by the Hon'ble Commission.

3.61 The variation in Return on Equity, Interest on loan and depreciation are on account of variation in capital cost and hence, may be considered as uncontrollable. Similarly, the variation in contingency reserves, the Non-Tariff Income are dependent on the capital cost and hence, may be considered as uncontrollable.

3.62 In line with MYT Regulations 2019, the variation in normative O&M expenses approved by the Hon'ble Commission vis-à-vis revised normative O&M expenses is considered as uncontrollable. The variation in revised normative O&M expenses vis-à-vis actual O&M expenses is considered as controllable.

3.63 In line with MYT Regulations 2019, the variation in normative IOWC expenses approved by the Hon'ble Commission vis-à-vis revised normative IOWC expenses is considered as uncontrollable. The variation in revised normative IOWC expenses vis-à-vis actual IOWC expenses is considered as controllable.

3.64 As per above, total Revenue gap works out to Rs. 3.61 Crore & Rs. 6.52 Crore after sharing of gains/ (losses) for FY 2022-23 & FY 2023-24. The amount so identified may be added to the Revenue Gap and allowed as pass through in tariff.

Carrying Cost for FY 2022-23 & FY 2023-24

3.65 Regulation 33 of the MYT Regulations, 2019 state as follows:

"The Commission shall allow Carrying Cost or Holding Cost, as the case may be, on the admissible amounts, with simple interest, at the weighted

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average Base Rate prevailing during the concerned Year, plus 150 basis points.

Provided that Carrying Cost or Holding Cost shall be allowed on the net entitlement after sharing of efficiency gains and losses as approved after true-up:

Provided further that in case of Distribution Licensees, the Incentive on account of Distribution Losses, as applicable, shall be deducted from the net entitlement, for the purpose of computing Carrying Cost or Holding Cost."

3.66 In line with above, carrying cost on Revenue Gap of FY 2022-23 & FY 2023-24 is worked out as under:

Table 3-15: Carrying Cost on Revenue Gap of FY 2022-23 (Rs. Crore)

Total Revenue Gap	Rate	Period	Approved
Truing up Revenue Gap for FY 2022-23			
Carrying cost for FY 2022-23	9.30%	Half Year	0.17
Carrying cost for FY 2023-24	10.07%	Full Year	0.36
Carrying cost for FY 2024-25	10.45%	Full Year	0.36
Carrying cost for FY 2024-25	10.45%	Half Year	0.18
Total Carrying Cost			1.07

Table 3-16: Carrying Cost on Revenue Gap of FY 2023-24 (Rs. Crore)

Total Revenue Gap	Rate	Period	Approved
Truing up Revenue Gap for FY 2023-24			
Carrying cost for FY 2023-24	10.07%	Half Year	0.33
Carrying cost for FY 2024-25	10.45%	Full Year	0.68
Carrying cost for FY 2024-25	10.45%	Half Year	0.34
Total Carrying Cost			1.35

3.67 The total impact of carrying cost on Revenue Gap for FY 2022-23 & FY 2023-24 as mentioned above is Rs. 1.07 Crore & Rs. 1.35 Crore respectively.

3.68 All the above computations are provided in Sheet "Carrying Cost" of the formats submitted along with this Petition at **Appendix I**.

Revenue Gap for FY 2022-23 and FY 2023-24

3.69 Following table provides the summary of trued-up ARR of FY 2022-23 & FY 2023-24 to be recovered from the consumers after incorporation of sharing of gains and losses, incentive and carrying cost:

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Table 3-17: Trued-up ARR for FY 2022-23 & FY 2023-24 (Rs. Crore)

Sr. No.	Particulars	Formula	FY 2022-23	FY 2023-24
1	ARR allowed after truing up and post sharing of gains/losses	a	108.68	107.53
2	Past Period Gap approved in MYT Order Case 290 of 2019 & MTR Order Case No. 238 of 2022	b	25.96	39.93
3	ARR allowed after truing up and post sharing of gains/losses and past recoveries	c = a + b	134.64	147.46
4	Less: Revenue as per InSTS Order	d	131.03	140.94
5	Revenue Gap/ (Surplus) for computation of Carrying Cost/(Holding) Cost	e = c - d	3.61	6.52
6	Recovery allowed during Provisional Truing-up in Order No. 238 of 2022	f	0.16	
7	Carrying/(Holding) Cost on account of Revenue Gap / (Surplus)	g	1.07	1.35
8	Net Revenue gap to be recovered including carrying cost and availability incentive	h = e - f + g	4.52	7.88

3.70 The Hon'ble Commission is therefore requested to approve the recovery of tariff during FY 2025-26 in the InSTS Order.



CHAPTER - 4
PROVISIONAL TRUE-UP OF ARR FOR
FY 2024-25

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4. PROVISIONAL TRUE-UP OF ARR FOR FY 2024-25

- 4.1 The Petitioner in its MTR Petition had submitted ARR for FY 2024-25. The same was approved by the Hon'ble Commission vide its Order dated 31st March, 2023 in case No. 238 of 2022. The present chapter outlines the half yearly actual and half yearly estimated performance of the Petitioner for FY 2024-25. In line with the provisions of the MYT Regulations 2019, the Petitioner hereby submits the provisional True-up of ARR comparing the estimated expenses vis-à-vis approved expenses. The provisional True-up has been determined based on the Capital Cost claimed and other Project related parameters without prejudice to outcome of the three Appeals filed before Hon'ble Appellate Tribunal.
- 4.2 The provisional True-up of ARR for FY 2024-25 has been computed based on half yearly actual and half yearly estimated performance.

Operations and Maintenance Expenses

- 4.3 Regulation No. 61.6 of the MYT Regulation 2019 provides year-wise norms of O&M for the FY 2020-21 to FY 2024-25 for New Transmission Licensees. The term "New Transmission Licensee" is defined as explanation to Regulation 61.6 to mean that for which Transmission Licence is granted by the Commission prior to or after the date of coming into effect of these Regulations, and for whom the O&M norms have not been specified in Regulations 61.2 to 61.5. The Petitioner has been granted Transmission License by the Hon'ble Commission in 2009, however, No separate O&M norms have been specified in Regulations 61.2 to 61.5, and hence the Petitioner shall be governed by O&M Norms for the FY 2020-21 to FY 2024-25 Specified at Regulation No. 61.6 of MYT Regulations, 2019.
- 4.4 The Hon'ble Commission by its Order dated 31.03.2023 in case No. 238 of 2022 has approved Rs 14.29 Crore as O&M Expenses for the FY 2024-25 considering applicable Norms applicable to New Transmission Licensees according to Regulation No. 61.6 of MYT Regulations, 2019.
- 4.5 Since, it is provisional truing-up, the Petitioner considers Normative O&M expenses for FY 2024-25 in line with the approach adopted by the Hon'ble Commission in the past Order. Normative O&M expenses for 2024-25 submitted by the Petitioner is as under:

Table 4-1: Normative O&M Expense for FY 2024-25 (Rs. Crore)

Particulars	FY 2024-25	
	Normative - Approved	Normative -ATIL
Transmission Line – Ckt. Km. basis (Average)	438	438
Applicable O&M Cost Norm for Transmission Line (Rs. Lakh / Ckt. Km.)	0.98	0.98
O&M Expense (Transmission Line) - (Rs Crore)	4.29	4.29

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Particulars	FY 2024-25	
	Normative - Approved	Normative -ATIL
Number of Bays (Average)	6	6
Applicable O&M Cost Norm for Bays (Rs. Lakh / Bay)	166.62	166.62
O&M Expense (Bays) - (Rs Crore)	10.00	10.00
Total O&M Expenses	14.29	14.29

4.6 Details of O&M expense has been captured at Form 2 of the Data Formats provided along with this Petition at **Appendix I**.

4.7 ATIL requests the Hon'ble Commission to approve the provisional True-up of O&M expenses as indicated in the above table.

Capitalization

4.8 The Hon'ble Commission has approved nil Capitalization for FY 2024-25 as part of MTR Order in case no. 238 of 2022 dated 31 March, 2023. On similar lines, the Petitioner has estimated nil Capitalization for FY 2024-25.

Depreciation

4.9 Depreciation is calculated on the average gross fixed assets during the year based on Straight Line Method. The Rates of Depreciation prescribed by MYT Regulations, 2019 (Regulation No. 28) has been considered for working out depreciation for the FY 2024-25.

4.10 Without prejudice to outcome of its all three Appeals as detailed in earlier section, ATIL has considered opening GFA for FY 2024-25 same as closing GFA of FY 2023-24 considered in present Petition.

4.11 Summary of Depreciation calculated in line with Regulation 28 of the MERC MYT Regulations, 2019 is as follows:

Table 4-2: Depreciation Expense for FY 2024-25 (Rs. Crore)

Depreciation	Case 238 of 2022 dated 31.03.2023	Estimated
Opening GFA	713.04	713.23
Additions during the year	-	-
Retirement during the year	-	-
Closing GFA	713.04	713.23
Depreciation	37.65	37.65

Note: - Detailed calculation has been provided in Sheet 'F4' of Data Formats

4.12 ATIL requests the Hon'ble Commission to approve the provisional True-up of depreciation as indicated in the above table.

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Interest on Long Term Loan

4.13 Regulation No. 30.1 read with Regulation No. 27.1 of the MERC MYT Regulations, 2019 applicable for provisional True-Up of FY 2024-25 provides that the 70% of Capital Cost of Project Cost shall be considered as Gross Normative Loan for Calculation of Interest on loan. Regulation No. 30.2 of MERC MYT Regulations, 2019 provides that the Normative loan outstanding as on 01.04.2020 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2020 for the Gross Normative Loan. Regulation No. 30.3 provides that the repayment during each period of the Control Period FY 2020-21 to FY 2024-25 shall be deemed to be equal to the depreciation allowed for that year.

4.14 The Petitioner reproduce herein below Regulation No. 30.5 of MERC MYT Regulations, 2019 providing for considering weightage average rate of interest computed on the basis of actual loan portfolio of the year shall be allowed on Normative loan.

"30.5 The rate of interest shall be the weighted average rate of interest computed on the basis of the actual loan portfolio at the beginning of each year:

..."

4.15 In term of the above regulations, the weighted average rate of interest computed on the basis of the actual loan portfolio at the beginning of the year shall be considered as the rate of Interest. The Petitioner has worked out the Interest on loan in accordance with above applicable Regulatory Provisions of MERC MYT REGULATIONS, 2019 for provisional True-Up of FY 2024-25.

4.16 The weighted average rate worked out in Form 5 of the Tariff Format. Accordingly, weightage average rate of Interest at beginning of the year works out to 13.25% for the FY 2024-25, which the Petitioner requests Hon'ble Commission to allow in terms of applicable regulations.

4.17 The Petitioner has worked out the normative loan and corresponding interest expense based on actual loan portfolio as per the above referred Regulation for the FY 2024-25. Further, Interest on normative loan portfolio has been worked out based on weightage average Interest Rate on actual loan portfolio at beginning of each year in accordance with Regulation 30 (5) of MERC MYT Regulations, 2019 for the FY 2024-25.

4.18 It is to submit that the Petitioner has filed three Appeals which are pending before Appellate Tribunal as discussed in earlier section of this Petition with reference to approval of interest rate of 13.25% for Inter Corporate Deposit.

4.19 The computation of weighted average rate of interest along with the details of year-wise and bank-wise opening loan balance and the applicable rate of interest is shown in Form 5 of the formats attached at **Appendix I** to this Petition. The interest expense is provided in the table below for the approval of the Hon'ble Commission:

Table 4-3: Interest on Loan for FY 2024-25 (Rs. Crore)

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Interest on Loan	Case 238 of 2022 dated 31.03.2023	Estimated
Opening Balance of Loan	63.82	63.94
Addition in Loan during the Year	-	-
Repayment of Loan during the Year	37.65	37.65
Closing Balance of Loan	26.17	26.29
Average Loan Balance during the Year	44.99	45.12
Interest Rate (%)	12.20%	13.25%
Interest Expense	5.49	5.98

Note: - Detailed calculation has been provided in Sheet 'F5' of Data Formats

4.20 The Petitioner requests the Hon'ble Commission to approve the Interest on Loan expense as indicated in the table above and claimed in this Petition.

Interest on Working Capital

4.21 Interest on Working Capital (IOWC) for the FY 2024-25 is worked out in accordance with Regulation No. 32.2 of MYT Regulation 2019 reproduced hereunder:

"32.2 Transmission:—

(a) The working capital requirement of the Transmission Licensee shall cover:—

(i) Normative Operation and maintenance expenses for one month;

(ii) Maintenance spares at one per cent of the opening Gross Fixed Assets for the Year; and

(iii) One and a half month equivalent of the expected revenue from transmission charges at the Tariff approved in the Order for ensuing year/s;

minus

(iv) Amount held as security deposits in cash, if any, from Transmission System Users;

Provided further that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the values of revised normative Operation & Maintenance expenses and actual Revenue from Transmission Charges excluding incentive, if any and other components of working capital approved by the Commission in the Truing-up before sharing of gains and losses;

(b) Rate of interest on working capital shall be on normative basis and shall be equal to the Base Rate as on the date on which the Petition for determination of Tariff is filed, plus 150 basis points;

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Provided that for the purpose of Truing-up for any year, interest on working capital shall be allowed at a rate equal to the weighted average Base Rate prevailing during the concerned Year plus 150 basis points."

- 4.22 The Petitioner respectfully submits the Hon'ble Commission, that quantum of Working Capital based on above regulations on normative basis and worked out rate of interest on normative basis as provided by the above regulation.
- 4.23 Based on the above, the Petitioner respectfully submits the Hon'ble Commission, to approve quantum of Working Capital based on above regulations on normative basis and also to allow rate of interest on normative basis as provided by the above regulation, which has been claimed by the Petitioner.
- 4.24 In accordance with above provision, the Petitioner has considered rate of interest on working capital as 10.45% based on SBI 1-year MCLR as on date of filing of present Petition plus 150 basis point for FY 2024-25, which is applied on the working capital to arrive at the interest on working capital as given below:

Table 4-4: Working Capital Assumptions

Working Capital Assumptions	In months
O&M Expenses	1 Month
Assumptions for Stores: Annual Expenses	1% of GFA
Revenue	1-1/2 Month ARR

- 4.25 Detailed working of rate of interest worked out is as per table hereunder:

Table 4-5: Normative Interest on Working Capital for FY 2024-25 (Rs. Crore)

Interest on Working Capital	Case 238 of 2022 dated 31.03.2023	Estimated
Operations and Maintenance Expenses for one month	1.19	1.19
Maintenance Spares @ 1% of the opening GFA for the year.	7.13	7.13
One and a half month equivalent of the expected revenue from transmission charges at the tariff approved in the Order for ensuing year/s	17.44	17.44
Less: Amount of Security Deposit from Transmission System Users	-	-
Total Working Capital Requirement	27.76	27.76
Interest Rate (%)	9.45%	10.45%
Interest on Working Capital	2.43	2.69

Note:- Calculation has been provided in Sheet 'F6' of Data Format

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4.26 The Petitioner requests the Hon'ble Commission to approve the Interest on Working Capital Expense as indicated in the table above and claimed in this Petition.

Contribution to Contingency Reserves

4.27 Regulation No. 35.1 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides as under for Contingency as under:

"35.1 Where the Licensee has made a contribution to the Contingency Reserve, a sum not less than 0.25 per cent and not more than 0.5 per cent of the original cost of fixed assets shall be allowed annually towards such contribution in the calculation of Aggregate Revenue Requirement:

Provided that where the amount of such Contingency Reserves exceeds five (5) per cent of the original cost of fixed assets, no further contribution shall be allowed:

Provided further that such contribution shall be invested in securities authorised under the Indian Trusts Act, 1882 within a period of six months of the close of the Year"

4.28 Accordingly, the contribution to contingency reserves for FY 2024-25 of 0.25% of GFA is considered below for the kind consideration of the Hon'ble Commission:

Table 4-6: Contribution to Contingency Reserve Expense for FY 2024-25 (Rs. Crore)

Contingency Reserves	Case 238 of 2022 dated 31.03.2023	Estimated
Opening Balance of Contingency Reserves	18.13	18.64
Opening Gross Fixed Assets	713.04	713.23
Opening Balance of Contingency Reserves as % of Opening GFA	2.54%	2.61%
Contribution to Contingency Reserves during the year	1.78	1.78
Utilisation of Contingency Reserves during the year	-	-
Closing Balance of Contingency Reserves as % of Opening GFA	2.79%	2.86%
Closing Balance of Contingency Reserves	19.91	20.42

Note:- Calculation has been provided in Sheet 'F10' of the Data Format

Return on Equity

4.29 Regulation No. 29.1, 29.2 & 29.3 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for Return on Equity Capital as under:

"29.1 Return on Equity for the Generating Company, Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of up to 15.5 per cent per annum in Indian Rupee

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terms, and for the Retail Supply Business, Return on Equity shall be allowed on the amount of equity capital determined in accordance with Regulation 27 at the rate of up to 17.5 per cent per annum in Indian Rupee terms:

Provided that Return on Equity shall be allowed in two parts viz. Base Return on Equity, and Additional Return on Equity linked to actual performance:

Provided further that Additional Return on Equity shall be allowed at time of truing up for respective year based on actual performance, after prudence check of the Commission

29.2 Base Return on equity for the Generating Company, Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of 14 per cent per annum in Indian Rupee terms, and for the Retail Supply Business, Return on equity capital shall be allowed on the amount of equity capital determined in accordance with Regulation 27 at the rate of 15.5 per cent per annum in Indian Rupee terms.

Provided that in case the Generation Company or Licensee or MSLDC claims Return on Equity at a rate lower than the normative rate specified above for any particular year, then such claim for lower Return on Equity shall be unconditional:

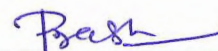
Provided further that such claim for lower Return on Equity shall be allowed subject to the condition that the reduction in Return on Equity shall be foregone permanently for that year and shall not be allowed to be recouped at the time of Mid-Term Review or true-up as applicable.

29.3 The Base Return on Equity shall be computed in the following manner:—

(a) Return at the allowable rate as per this Regulation, applied on the amount of equity capital at the commencement of the Year ; plus

(b) Return at the allowable rate as per this Regulation, applied on 50 per cent of the equity capital portion of the allowable capital cost, for the investments put to use in Generation Business or Transmission Business or Distribution Business or MSLDC, for such Year

Provided that Base Return on Equity in respect of additional capitalization after cut-off date beyond the original scope excluding additional capitalization due to Change in Law or revised emission standards, shall be computed at the weighted average rate of interest on actual loan portfolio of the generating station or the transmission system."



4.30 Further, Regulation No. 34.2 to 34.5 of MERC MYT Regulation, 2019 applicable for the FY 2020-21 to FY 2024-25 provides for return on equity including additional rate of return on equity to be grossed up with the effective tax rate for respective financial year. Relevant part of the Regulation No. 34.2 to 34.5 of MERC MYT Regulation, 2019 is reproduced here below:

"34.2 The rate of Return on Equity, including additional rate of Return on Equity as allowed by the Commission under Regulation 29 of these Regulations shall be grossed up with the effective tax rate of respective financial year.

34.3 The base rate of return on equity shall be rounded off to three decimal places and shall be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate of Return on Equity / (1-t),

Where "t" is the effective tax rate

34.4 The effective tax rate shall be considered on the basis of actual tax paid in respect of financial year in line with the provisions of the relevant Finance Acts by the concerned Generating Company or Licensee or MSLDC, as the case may be:

Provided that, in case of the Generating Company or Licensee or MSLDC has engaged in any other regulated or unregulated Business or Other Business, the actual tax paid on income from any other regulated or unregulated Business or Other Business shall be excluded for the calculation of effective tax rate:

Provided further that effective tax rate shall be estimated for future year based on actual tax paid as per latest available Audited accounts, subject to prudence check.

34.5 In case of Generating Company or Licensee or MSLDC paying Minimum Alternate Tax (MAT), "t" shall be considered as MAT rate including surcharge and cess:

Illustration:-


(a) In case of a Generating Company or Licensee or MSLDC paying Minimum Alternate Tax (MAT) at rate of 21.55% including surcharge and cess:

Base rate of return on equity = $15.50 / (1 - 0.2155) = 19.758\%$

(b) In case of Generating Company or Licensee or MSLDC paying normal corporate tax including surcharge and cess:

(i) Estimated Gross Income of Company as a whole for FY 2020-21 is Rs. 1,000 crore;

(ii) Income Tax for the year on above is Rs 240 crore;



(iii) Effective Tax Rate for the year 2019-20 = Rs 240 Crore/Rs 1000 Crore = 24%;

(iv) Base rate of return on equity = $15.50 / (1 - 0.24) = 20.395\%$."

4.31 ATIL has considered income tax at prevailing MAT rate of 17.472% for FY 2024-25. Hence, base Rate of pre-tax return on equity will be worked out as under:

$$\begin{aligned} \text{Base Rate of pre-tax return on equity} &= 14.0\% / (1 - 17.472\%) \\ &= 16.96\% \end{aligned}$$

4.32 Without prejudice to outcome of three pending Appeals, Return of Equity has been computed based on the closing equity of the Project as on 31st March, 2024 as worked out in present Petition along with additional capitalisation in FY 2024-25. Hence the same has been computed considering 30% equity, as the actual equity deployed for the project is more than 30% of the capital cost.

4.33 In accordance Regulation 29 & Regulation 34 of MYT Regulations, 2019, Return on Equity of 16.96% has been considered in computing return as follows:

Table 4-7: Return on Equity for FY 2024-25 (Rs. Crore)

Return on Equity	Case 238 of 2022 dated 31.03.2023	Estimated
Regulatory Equity at the beginning of the year	213.91	213.97
Capitalisation during the year	-	-
Equity portion of capitalisation during the year	-	-
Reduction in Equity Capital on account of retirement / replacement of assets	-	-
Regulatory Equity at the end of the year	213.91	213.97
Rate of Return on Equity	14.00%	14.00%
Tax Rate	17.472%	17.472%
Rate of pre-tax Return on Equity	16.96%	16.96%
Return on Regulatory Equity at the beginning of the year	36.29	36.30
Return on Equity portion of capitalisation during the year	-	-
Total Return on Regulatory Equity	36.29	36.30

Note:- Detail calculation has been provided in Sheet 'F7' of the Data Format

Non-Tariff and other Business Income

4.34 The Hon'ble Commission has approved the non-tariff income of Rs. 1.10 Crore for FY 2024-25 earned out of investment of contingency reserves. ATIL is estimating income from contingency reserves of Rs. 1.09 Crore based on investment of

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contingency reserves which is considered as non-tariff income for FY 2024-25. Non-Tariff Income for the FY 2024-25 is as under:

Table 4-8: Non-Tariff Income for FY 2024-25 (Rs. Crore)

Non-Tariff Income	Case 238 of 2022 dated 31.03.2023	Estimated
Non-Tariff Income	1.10	1.09

4.35 The Petitioner requests the Hon'ble Commission to approve Non-tariff Income as proposed.

4.36 The Petitioner is not estimating any other business during FY 2024-25. Hence, there is no income under the said head.

Aggregate Revenue Requirement FOR FY 2024-25

4.37 Based on the above parameters, the provisional Trued-up ARR for FY 2024-25 for the ATIL's transmission system is summarized in the table as under:

Table 4-9: Annual Revenue Requirement for FY 2024-25 (Rs. Crore)

Sr. No.	Particulars	Case 238 of 2022 dated 31.03.2023	Revised Normative / Actual	Provisional True Up Requirement
1	O&M Expenses	14.29	14.29	-
2	Depreciation	37.65	37.65	(0.00)
3	Interest on Long-term Loan	5.49	5.98	0.49
4	Interest on Working Capital	2.43	2.69	0.26
5	Income Tax Expense	-	-	-
6	Contribution to Contingency Reserves	1.78	1.78	0.00
7	Total Revenue Expenditure	61.64	62.39	0.75
8	Return on Equity Capital	36.29	36.30	0.01
9	Aggregate Revenue Requirement	97.93	98.69	0.76
10	Less: Non-Tariff Income	1.10	1.09	(0.01)
11	Less: Income from Other Business	-	-	-
12	Less: Income from OA charges	-	-	-
13	Net Aggregate Revenue Requirement	96.83	97.60	0.77

4.38 The Petitioner requests Hon'ble Commission to approve the provisional True-up of ARR as submitted in this Petition.

Revenue Gap for FY 2024-25

4.39 Following table provides the summary of provisional trued-up ARR of FY 2024-25 to be recovered from the consumers:

Table 4-10: Provisional Trued-up ARR for FY 2024-25 (Rs. Crore)

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True Up & MYT Petition - ATIL

Sr. No.	Particulars	Formula	Amount
1	ARR allowed after truing up and post sharing of gains/losses	a	97.60
2	Past Period Gap approved in MTR Order Case 238 of 2022	b	42.72
3	ARR allowed after truing up and post sharing of gains/losses and past recoveries	c = a + b	140.32
4	Less: Revenue as per InSTS Order	d	139.55
5	Revenue Gap/ (Surplus) for computation of Carrying Cost/(Holding) Cost	e = c - d	0.77

4.40 The Hon'ble Commission is therefore requested to approve the recovery of tariff during FY 2025-26 in the InSTS Order.

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CHAPTER – 5
Forecast of ARR for FY 2025-26 to FY
2029-30

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5. FORECAST OF ARR FY 2025-26 TO FY 2029-30

5.1 The Forecast of Aggregate Revenue Requirement of ATIL has been determined in accordance with the provisions of the MYT Regulations, 2024. The components of ARR are:

- (a) Operation and Maintenance Expense
- (b) Depreciation
- (c) Interest on Loan Capital
- (d) Interest on working capital and deposits from Transmission System Users
- (e) Contribution to contingency reserves
- (f) Return on Equity Capital & Additional Return on Equity Capital
- (g) Non-Tariff Income
- (h) Income from Other Business, to the extent specified in the Regulations

Operation and Maintenance Expense

5.2 Regulation No. 80.6 of the MYT Regulation 2024 provides Norms for O&M expenses for Adani Transmission (India) Limited. Hence, the Petitioner shall be governed by O&M Norms for the FY 2025-26 to FY 2029-30 specified at Regulation No. 80.6 of MYT Regulations, 2024.

5.3 Normative O&M expenses for 2025-26 to FY 2029-30 submitted by the Petitioner is as under:

Table 5-1: Normative O&M Expense for Control Period (Rs. Crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Transmission Line – Ckt. Km. basis (Average)	438	438	438	438	438
Applicable O&M Cost Norm for Transmission Line (Rs. Lakh / Ckt. Km.)	0.85	0.89	0.93	0.97	1.02
O&M Expense (Transmission Line) - (Rs Crore)	3.72	3.90	4.07	4.25	4.47
Number of Bays (Average)	6	6	6	6	6
Applicable O&M Cost Norm for Bays (Rs. Lakh / Bay)	186.51	194.89	203.64	212.78	222.33
O&M Expense (Bays) - (Rs Crore)	11.19	11.69	12.22	12.77	13.34

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total O&M Expenses	14.91	15.59	16.29	17.02	17.81

Capitalization

- 5.4 It is important to note that transmission licensee need to incur certain capital expenditure for smooth functioning of the project along with to meet future demand.
- 5.5 ATIL projects to carry out capital expenditure of Rs. 19.00 Crore for FY 2025-26. At present, no DPR scheme is envisaged for FY 2026-27 to FY 2029-30. Based on the requirement, ATIL will comply with necessary requirement of MERC Capex Regulations, 2022 in terms of submission of various documents of approval of the cost for proposed transmission schemes as well as future transmission schemes.
- 5.6 **Installation of Transmission Line Lighting Arrestor on 400 kv D/C Tiroda - Warora line – Rs. 19.00 Crore**
- Eastern Maharashtra & Vidarbha region of Maharashtra is witnessing very heavy lightning strokes each year in pre monsoon season i.e Apr - Jun.
 - Sometime due to heavy strokes the 400 kV D/C Tiroda - Warora line get tripped/ AR-operated frequently. Resulting to this switch yard equipment witnessing heavy fault current and life of equipment gets reduced.
 - In case of any equipment failure during such operation, it may cause tripping of both circuits and leads to tripping of generator unit at Tiroda TPS. This will disturb the Maharashtra grid operation.
 - To overcome this issue, it is proposed to carry out additional capital expenditure for installation of transmission line lightning arrestor.
 - Proposed capital expenditure for the transmission scheme is Rs. 19 Crore and it will be carried out during FY 2025-26.

5.7 Scheme wise capitalization for each year of control period is as under:

Table 5-2: Capitalization for Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Installation of transmission line lightning arrestor (LA)	19.00	-	-	-	-
	Total Capitalization	19.00	-	-	-	-

Depreciation

- 5.8 Depreciation is computed as per Regulation 28 of the MYT Regulations, 2024 on the fixed assets, based on Straight Line Method. It is to submit that some of the assets has attained depreciation of 70% of its capitalised amount during FY 2026-

27 and accordingly, depreciation rates are calculated based on remaining depreciation to be claimed and remaining useful life.

- 5.9 The Petitioner has considered opening GFA of FY 2025-26 same as of closing GFA of FY 2024-25. The depreciation computation is provided in the table below:

Table 5-3: Depreciation Expense for Control Period (Rs. Crore)

	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening GFA	713.23	732.23	732.23	732.23	732.23
Additions during the year	19.00	-	-	-	-
Retirement during the year	-	-	-	-	-
Closing GFA	732.23	732.23	732.23	732.23	732.23
Depreciation	38.03	7.18	7.18	7.18	7.18

- 5.10 Detailed computation of depreciation has been provided at Format F4 of the formats provided along with this Petition at **Appendix I**.

Interest on Long Term Loan

- 5.11 Regulation No. 30.1 read with Regulation No. 27.1 of the MERC MYT Regulations, 2024 applicable for FY 2025-26 to FY 2029-30 provides that the 70% of Capital Cost of Project Cost shall be considered as Gross Normative Loan for Calculation of Interest on loan. Regulation No. 30.2 of MERC MYT Regulations, 2024 provides that the Normative loan outstanding as on 01.04.2025 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2025 for the Gross Normative Loan. Regulation No. 30.3 provides that the repayment during each period of the Control Period FY 2025-26 to FY 2029-30 shall be deemed to be equal to the depreciation allowed for that year.
- 5.12 The Petitioner reproduce herein below Regulation No. 30.5 of MERC MYT Regulations, 2024 providing for considering weightage average rate of interest computed on the basis of actual loan portfolio of the year shall be allowed on Normative loan:

*"30.5 The rate of interest shall be the weighted average rate of interest computed on the basis of the actual loan portfolio at the beginning of each year:
..."*

- 5.13 In term of the above regulations, the weighted average rate of interest computed on the basis of the actual loan portfolio at the beginning of the year shall be considered as the rate of Interest. The Petitioner has worked out the Interest on loan in accordance with above applicable Regulatory Provisions of MERC MYT REGULATIONS, 2024 for FY 2025-26 to FY 2029-30.
- 5.14 The weighted average rate worked out in Form 5 of the Tariff Format. Accordingly, weightage average rate of Interest at beginning of the year works out to 13.25% for

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the FY 2025-26 to FY 2029-30, which the Petitioner requests Hon'ble Commission to allow in terms of applicable regulations.

- 5.15 It is to submit that the Petitioner has filed three Appeals which are pending before Appellate Tribunal as discussed in earlier section of this Petition with reference to approval of actual interest rate of 13.25%.
- 5.16 The computation of weighted average rate of interest along with the details of year-wise and bank-wise opening loan balance and the applicable rate of interest is shown in Form 5 of the formats attached at **Appendix I** to this Petition. The interest expense is provided in the table below for the approval of the Hon'ble Commission.

Table 5-4: Interest on Loan for Control Period (Rs. Crore)

Particulars	FY 2025- 26	FY 2026- 27	FY 2027- 28	FY 2028- 29	FY 2029- 30
Opening Balance of Loan	26.29	1.56	-	-	-
Addition in Loan during the Year	13.30	-	-	-	-
Repayment of Loan during the Year	38.03	1.56	-	-	-
Closing Balance of Loan	1.56	-	-	-	-
Average Loan Balance during the Year	13.93	0.78	-	-	-
Interest Rate (%)	13.25%	13.25%	13.25%	13.25%	13.25%
Interest Expense	1.85	0.10	-	-	-

Interest on Working Capital

- 5.17 Interest on Working Capital (IOWC) for the FY 2025-26 to FY 2029-30 is worked out in accordance with Regulation No. 32.2 of MYT Regulation 2024 reproduced hereunder:

"32.2 Transmission:—

(a) The working capital requirement of the Transmission Licensee shall cover :—

(i) Normative Operation and maintenance expenses for one month;

(ii) Maintenance spares at one per cent of the opening Gross Fixed Assets for the Year; and

(iii) One and a half month equivalent of the expected revenue from transmission charges at the Tariff approved in the Order for ensuing year/s;

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(iv) Amount held as security deposits in cash, if any, from Transmission System Users:

Provided further that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the values of revised normative Operation & Maintenance expenses and actual Revenue from Transmission Charges excluding incentive, if any and other components of working capital approved by the Commission in the Truing-up before sharing of gains and losses;

(b) Rate of interest on working capital shall be on normative basis and shall be equal to the Base Rate as on the date on which the Petition for determination of Tariff is filed, plus 150 basis points;

Provided that for the purpose of Truing-up for any year, interest on working capital shall be allowed at a rate equal to the weighted average Base Rate prevailing during the concerned Year plus 150 basis points."

- 5.18 The Petitioner respectfully submits the Hon'ble Commission, that quantum of Working Capital based on above regulations on normative basis and worked out rate of interest on normative basis as provided by the above regulation.
- 5.19 Based on the above, the Petitioner respectfully submits the Hon'ble Commission, to approve quantum of Working Capital based on above regulations on normative basis and also to allow rate of interest on normative basis as provided by the above regulation, which has been claimed by the Petitioner.
- 5.20 In accordance with above provision, the Petitioner has considered rate of interest on working capital as 10.45% based on SBI 1-year MCLR plus 150 basis point as on date of filing of present Petition for FY 2025-26 to FY 2029-30 which is applied on the working capital to arrive at the interest on working capital as given below:

Table 5-5: Working Capital Assumptions

Working Capital Assumptions	In months
O&M Expenses	1 Month
Assumptions for Stores: Annual Expenses	1% of GFA
Revenue	1-1/2 Month ARR

- 5.21 The computation of Interest on Working Capital is provided in the table below:

Table 5-6: Interest on Working Capital for Control Period (Rs. Crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Operations and Maintenance Expenses for one month	1.24	1.30	1.36	1.42	1.48

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Maintenance Spares @ 1% of the opening GFA for the year	7.13	7.32	7.32	7.32	7.32
One and a half months of the expected revenue from transmission charges at the prevailing tariffs	13.95	8.31	8.37	8.45	8.54
Less: Amount of Security Deposit from Transmission System Users	-	-	-	-	-
Total Working Capital Requirement	22.33	16.93	17.05	17.19	17.34
Interest Rate (%) - SBI MCLR plus 150 basis points	10.45%	10.45%	10.45%	10.45%	10.45%
Interest on Working Capital	2.33	1.77	1.78	1.80	1.81

5.22 Detailed computation of Interest on Working Capital has been provided at Format F6 of the formats provided along with this Petition at **Appendix I**.

Contribution to Contingency Reserve

5.23 Regulation 35 of the MYT Regulations, 2024 provides for allowing a sum of not less than 0.25 percent of the original cost of fixed assets annually. Since total approval of contribution to contingency reserves has not reached 5% of the GFA, the Petitioner has computed such contribution to contingency reserves at 0.25% of the GFA for FY 2025-26 to FY 2029-30. The claimed amount of contribution to contingency reserve is provided in the table below:

Table 5-7: Contribution to Contingency Reserve for Control Period (Rs. Crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening Balance of Contingency Reserves	20.42	22.21	24.04	25.87	27.70
Opening Gross Fixed Assets	713.23	732.23	732.23	732.23	732.23
Opening Balance of Contingency Reserves as % of Opening GFA	2.86%	3.03%	3.28%	3.53%	3.78%
Contribution to Contingency Reserves during the year	1.78	1.83	1.83	1.83	1.83

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Utilisation of Contingency Reserves during the year	-	-	-	-	-
Closing Balance of Contingency Reserves as % of Opening GFA	3.11%	3.28%	3.53%	3.78%	4.03%
Contribution to Contingency Reserves during the year	22.21	24.04	25.87	27.70	29.53

5.24 Detailed computation of Contribution to Contingency Reserve has been provided at Format F10 of the formats provided along with this Petition at **Appendix I**.

Return on Equity

5.25 Regulation No. 29.1, 29.2 of MERC MYT Regulation, 2024 applicable for the FY 2025-26 to FY 2029-30 provides for Return on Equity Capital. Relevant part of Regulation 29.2 (i) is reproduced here below:

****29.2 Return on Equity at the time of MYT Proceedings***

i. Return on equity for the Generating Company having thermal, gas or hydro plants, Transmission Licensee and Distribution Wires Business, shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of 15.50 (base rate – 14 + performance linked - 1.50) per cent per annum in Indian Rupee terms.

5.26 ATIL has considered income tax at prevailing MAT rate of 17.472% for FY 2025-26 to FY 2029-30. Hence, base Rate of pre-tax return on equity will be worked out as under:

$$\begin{aligned} \text{Base Rate of pre-tax return on equity} &= 15.50\% / (1-17.472\%) \\ &= 18.78\% \end{aligned}$$

5.27 Return of Equity has been computed based on the opening equity of the Project as on 1st April, 2025 same as closing equity of FY 2024-25 worked in present Petition.

5.28 In accordance to Regulation 29 & Regulation 34 of MYT Regulations, 2024, Return on Equity of 18.78% has been considered in computing return as follows:

Table 5-8: Return on Equity for Control Period (Rs. Crore)

Particulars	FY 2025- 26	FY 2026- 27	FY 2027- 28	FY 2028- 29	FY 2029- 30
Regulatory Equity at the beginning of the year	213.97	219.67	219.67	219.67	219.67
Capitalisation during the year	19.00	-	-	-	-

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Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Equity portion of capitalisation during the year	5.70	-	-	-	-
Reduction in Equity Capital on account of retirement / replacement of assets					
Regulatory Equity at the end of the year	219.67	219.67	219.67	219.67	219.67
Return on Equity Computation					
Base Rate of Return on Equity	15.50%	15.50%	15.50%	15.50%	15.50%
Pretax Return on Equity after considering effective Tax rate	18.78%	18.78%	18.78%	18.78%	18.78%
Return on Regulatory Equity at the beginning of the year	40.19	41.26	41.26	41.26	41.26
Return on Regulatory Equity addition during the year	0.54	-	-	-	-
Total Return on Equity	40.72	41.26	41.26	41.26	41.26

5.29 Detailed computation of Return on Equity has been provided at Format F7 of the formats provided along with this Petition at **Appendix I**.

Non-Tariff and other Business Income

5.30 ATIL is estimating income from contingency reserves based on existing investment into contingency reserves as well as proposed investment during control period.

5.31 The Non-Tariff Income computed for the Control Period is provided in the table below:

Table.5-9: Non-Tariff Income for Control Period (Rs. Crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Non-Tariff Income	1.19	1.29	1.40	1.50	1.60

5.32 At present, the Petitioner does not anticipate any income from other business. However, the Petitioner would explore the possible avenues to use the transmission assets for other business without affecting performance of the transmission business and would implement the same after prior approval of the Hon'ble Commission.

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Projections of Aggregate Revenue Requirement for Control Period

5.33 Based on the above parameters, the projection of Aggregate Revenue Requirement for ATIL for the FY 2025-26 to 2029-30 is summarized in the Table below:

Table 5-10: Aggregate Revenue Requirement – FY 2025-26 to FY 2029-30 (Rs. Crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Operation & Maintenance Expenses	14.91	15.59	16.29	17.02	17.81
Depreciation Expenses	38.03	7.18	7.18	7.18	7.18
Interest on Loan Capital	1.85	0.10	-	-	-
Interest on Working Capital and on Consumer Security Deposits	2.33	1.77	1.78	1.80	1.81
Income Tax					
Contribution to contingency reserves	1.78	1.83	1.83	1.83	1.83
Total Revenue Expenditure	58.91	26.48	27.09	27.83	28.63
Add: Grossed up Return on Equity Capital	40.72	41.26	41.26	41.26	41.26
Aggregate Revenue Requirement	99.63	67.73	68.34	69.08	69.89
Less: Non Tariff Income	1.19	1.29	1.40	1.50	1.60
Less: Income from Other Business					
Less: Income from Open Access charges					
Aggregate Revenue Requirement from Transmission	98.44	66.44	66.95	67.58	68.29

Transmission Tariff Recovery for Control Period

5.34 Since the transmission system forms an integral part of the State Transmission Network, ATIL shall recover monthly transmission charges in line with Regulation

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True Up & MYT Petition - ATIL

83 of MYT Regulations 2024, as amended from time to time as was being done for the previous Control Period.

5.35 ATIL Proposes to recover the following tariff recovery in FY 2025-26 to 2029-30:

Table 5-11: Tariff Recovery – FY 2025-26 to FY 2029-30 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Forecast of ARR in present Petition	98.44	66.44	66.95	67.58	68.29
2	Revenue Gap/ (Surplus) for FY 2022-23	3.45				
3	Carrying cost on Revenue Gap/ (Surplus) for FY 2022-23	1.07				
4	Revenue Gap/ (Surplus) for FY 2023-24	6.52				
5	Carrying cost on Revenue Gap/ (Surplus) for FY 2023-24	1.35				
6	Revenue Gap/ (Surplus) for FY 2024-25	0.77				
7	Total Estimated Recovery through InSTS	111.61	66.44	66.95	67.58	68.29

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CHAPTER - 6

PRAYERS

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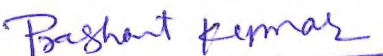
6. PRAYERS

In view of the above facts and circumstances, the Petitioner prays to the Hon'ble Commission that it may be pleased to:

- (a) Admit the present Petition.
- (b) Allow Additional Capital Cost claimed in this Petition.
- (c) Approve the true-up of ARR along with additional Return on Equity and carrying cost for FY 2022-23 and FY 2023-24
- (d) Approve the provisional true-up of ARR for FY 2024-25 as indicated in this Petition
- (e) Approve the projections of ARR for FY 2025-26 to FY 2029-30 as indicated in this Petition
- (f) Allow recovery of the impact of the above prayers from the TSUs along with applicable carrying cost
- (g) Condone any inadvertent omissions/errors/shortcomings and permit ATIL to add/change/modify/alter this filing and make further submissions as may be required at a future date.
- (h) Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued
- (i) Pass such further orders, as the Hon'ble Commission may deem fit and appropriate, keeping in view the facts and circumstances of the case.

For Adani Transmission (India) Limited

Place: Ahmedabad
Date: 25/11/2024


Prashant Kumar
Authorized Signatory

ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formats - Transmission

Sr. No.	Title	Reference
1	Aggregate Revenue Requirement - Summary Sheet	Form 1
2	Summary of Operations and Maintenance Expenses	Form 2
3	Operation and Maintenance Expenses -Normative	Form 2.1
4	Transmission Network Details	Form 2.2
5	Employee Expenses	Form 2.3
6	Administration & General Expenses	Form 2.4
7	Repair & Maintenance Expenses	Form 2.5
8	Summary of Capital Expenditure and Capitalisation	Form 3
9	Capital Expenditure Plan	Form 3.1
10	Capitalisation Plan	Form 3.2
11	Capital Work-in-Progress	Form 3.3
12	Assets & Depreciation -Summary	Form 4
13	Assets & Depreciation - Existing Schemes (CoD on or before the March 31, 2025 or Assets in-principally approved before the notification of MERC MYT Regulations 2024)	Form 4.1 (E)
14	Assets & Depreciation - New Schemes (not covered under Existing Assets)	Form 4.1 (N)
15	Interest on Loan Capital	Form 5
16	Interest on Working Capital and Security Deposits	Form 6
17	Return on Regulatory Equity	Form 7
18	Non-tariff Income	Form 8
19	Income Tax	Form 9
20	Contribution to Contingency Reserves	Form 10
21	Income from Transmission Charges	Form 11
22	Payment Efficiency	Form 12
23	Truing Up Summary	Form 13
32	Depreciation Schedule of Assets	Form 15

Note: * Applicable only for new Transmission Project for which Provisional/Final tariff approval is being sought

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ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formats - Transmission
Form 1: Aggregate Revenue Requirement - Summary Sheet

Sr. No.	Particulars	Reference	FY 2022-23			FY 2023-24	
			MTR Order* (a)	April-March (Audited) (b)	True-Up requirement (c) = (b) - (a)	MTR Order* (d)	April-March (Audited) (e)
1	Operation & Maintenance Expenses	Form 2	13.26	13.26	-	13.74	13.74
2	Depreciation Expenses	Form 4	37.75	37.75	0.00	37.65	37.65
3	Interest on Loan Capital	Form 5	14.68	15.98	1.30	10.08	11.00
4	Interest on Working Capital and on Consumer Security Deposits	Form 6	2.33	2.29	(0.04)	2.45	2.61
5	Income Tax	Form 9			-		
6	Contribution to contingency reserves	Form 10	1.78	1.29	(0.49)	1.78	2.79
7	Total Revenue Expenditure		69.80	70.57	0.78	65.70	67.79
8	Add: Return on Equity Capital	Form 7	36.29	40.18	3.89	36.29	40.19
9	Aggregate Revenue Requirement		106.09	110.75	4.67	101.99	107.98
10	Less: Non Tariff Income	Form 8	0.86	0.47	(0.39)	0.98	0.86
11	Less: Income from Other Business				-		
12	Less: Income from Open Access charges	Form 11			-		
13	Aggregate Revenue Requirement from Transmission Business		105.23	110.28	5.06	101.01	107.12

Note

* - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

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(Rs. Crore)

True-Up requirement (f) = (e) - (d)	FY 2024-25				Ensuing Years				
	MTR Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement (k) = (j) - (g)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
	(g)	(h)	(i)	(j) = (b) + (i)	(k) = (j) - (g)	Projected	Projected	Projected	Projected
-	14.29	7.08	7.21	14.29	-	14.91	15.59	16.29	17.02
0.00	37.65	18.82	18.82	37.65	(0.00)	38.03	7.18	7.18	7.18
0.92	5.49	2.99	2.99	5.98	0.49	1.85	0.10	-	-
0.16	2.43	1.35	1.35	2.69	0.26	2.33	1.77	1.78	1.80
-					-				1.81
1.01	1.78	0.89	0.89	1.78	0.00	1.78	1.83	1.83	1.83
2.09	61.64	31.13	31.26	62.39	0.75	58.91	26.48	27.09	27.83
3.90	36.29	18.15	18.15	36.30	0.01	40.72	41.26	41.26	41.26
5.98	97.93	49.28	49.41	98.69	0.76	99.63	67.73	68.34	69.08
(0.12)	1.10	0.55	0.54	1.09	(0.01)	1.19	1.29	1.40	1.50
-					-				
-					-				
6.10	96.83	48.73	48.87	97.60	0.77	98.44	66.44	66.95	67.58
									68.29

Post

Sr. No.	Particulars	Reference	FY 2022-23				FY 2023-24			
			MTR Order**	Normative	April-March (Audited)	True-Up requirement	MTR Order**	Normative	April-March (Audited)	True-Up requirement
			(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)		
1	O & M Expenses	Form 2.1								
2	Employee Expenses	Form 2.3								
3	A&G Expenses	Form 2.4	13.26	13.26	0.11	13.74	13.74	0.26		
4	R&M Expenses	Form 2.5								
5	Total Operation & Maintenance Expenses (Net of capitalisation)		13.26	13.26	0.11	13.74	13.74	0.26		

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

Opex Schemes

Sr. No.	Particulars	Ensuing Years					Remarks
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
		Projected	Projected	Projected	Projected	Projected	
1	System Automation						
2	New Technology						
3	I.T. Implementation						
....	Total	-	-	-	-	-	-

Note: Transmission Licensee shall submit detailed justification, cost benefit analysis of opex schemes and savings in O&M expenses, if any

Page

D

Expenses

FY 2024-25					Ensuing Years					Remarks
MTR Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
(g)	(h)	(i)	(j) = (h) + (i)	(k) = (j) - (g)	Projected	Projected	Projected	Projected	Projected	
	0.53									
14.29	1.48	7.21	14.29	-	14.91	15.59	16.29	17.02	17.81	
	5.07									
14.29	7.08	7.21	14.29	-	14.91	15.59	16.29	17.02	17.81	

Best

Sr. No.	Particulars	FY 2022-23				FY 2023-24				FY 2024-25				Projected FY 2025-26			
		MTR Order*		Actual		MTR Order*		Actual		MTR Order*		Estimated		Projected FY 2025-26		Opening	Closing
		Average		Opening	Closing	Average		Opening	Closing	Average		Opening	Addition	Closing	Average		
1	Transmission Line - Cat-Item Heads																
a	Chd line length																
	HVDC																
	765 kV																
	above 66 kV and less than 400 kV	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00	438.00
	66 kV and below																
b	Applicable O&M Cost Norm for Transmission Lines (Rs Lakh / ckt-km/5)																
	HVDC (in Rs. Lakh)																
	765 kV																
	400 kV	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
	above 66 kV and less than 400 kV																
	66 kV and below																
c	O&M Expenses for Transmission Lines (Rs Crore)																
	HVDC																
	765 kV																
	400 kV	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
	above 66 kV and less than 400 kV																
	66 kV and below																
A	Total	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
2	Transmission Bays - Number of bays/ basis																
d	Number of Bays																
	765 kV																
	400 kV	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	above 66 kV and less than 400 kV																
	66 kV and below																
e	Applicable O&M Cost Norm for Bays (Rs. Lakh / Bay) 5																
	765 kV																
	400 kV	154.49	154.49	154.49	154.49	154.49	154.49	154.49	154.49	154.49	154.49	154.49	154.49	154.49	154.49	154.49	154.49
	above 66 kV and less than 400 kV																
	66 kV and below																
f	O&M Expense (Bays) Rs Crore																
	765 kV																
	400 kV	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27
	above 66 kV and less than 400 kV																
	66 kV and below																
g	Total	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27
3	Transformational Capacity - MVA Capacity/ basis																
h	Transformational Capacity																
	MVA Capacity																
i	Applicable O&M Cost Norm for MVA Capacity (Rs. Lakh /MVA Capacity) 5																
	MVA Capacity																
j	O&M Expense (MVA Capacity) Rs Crore																
	MVA Capacity																
k	Total O&M Expenses (A+B+C)																
D	Total	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

5- Applicable O&M Cost Norms for Transmission Lines and bays, shall be considered as specified in MERC MYT Regulations, 2019 for FY 2022-23, FY 2023-24 & FY 2024-25, and norms for Transmission Lines, Bays and MVA capacity shall be as specified in MERC MYT Regulations, 2024 for the fifth Control Period

Page

ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formath - Transmission
Form 2.2: Transmission Network Details

Sr. No.	Particulars	Actual FY 2022-23	Actual FY 2023-24	H1	FY 2024-25 Estimated		Total	FY 2025-26	FY 2026-27	Projected		Remarks
					H2					FY 2027-28	FY 2029-30	
1	Transmission Line Length (Ckt-Km.)											
1.1	HVDC											
1.2	765 kV											
1.3	400 kV	438.00	438.00	438.00	438.00		438.00	438.00	438.00	438.00	438.00	
1.4	>66 kV and <400 kV											
1.5	66 kV and less											
2	No. of Substations (Nos.)											
2.1	HVDC											
2.2	765 kV											
2.3	400 kV											
2.4	220 kV											
2.5	132 kV											
2.6	66 kV and less											
3	Total No. of Bays (Nos.)											
3.1	765 kV											
3.2	400 kV	6	6	6	6		6	6	6	6	6	
3.3	>66 kV and <400 kV											
3.4	66 kV and less											
4	Transformation Capacity (MVA)											
4.1	MVA Capacity											

Note- Network details as on 31 March of respective year shall be considered

Prashant

ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formats - Transmission
Form 2.3 : Employee Expenses

(Rs. Crore)

Sr. No.	Particulars	FY 2022-23	FY 2023-24	FY 2024-25		
		April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(b)	(c)	(d)	(e) = (c) + (d)
1	Salaries, Wages and Bonus	0.97	0.88	0.46		
2	Contribution to Provident and other Funds	0.08	0.08	0.04		
3	Staff Welfare Expenses	0.04	0.05	0.03		
4	Gross Employee Expenses	1.09	1.01	0.53	-	-
5	Less: Expenses Capitalised					-
6	Net Employee Expenses	1.09	1.01	0.53	-	-

B. Details of number of employees

(Numbers)

Sr. No.	Particulars	FY 2022-23	FY 2023-24	FY 2024-25		
		April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(b)	(c)	(d)	(e) = (c) + (d)
A	Officer/Managerial Cadre					
1	Technical	38	38	37		
2	Administrative	4	4	4		
3	Accounts and finance	2	2	2		
4	Other (Please specify)					
B	Staff Cadre					
5	Technical					
5.1	Grade I					
5.2	Grade II					
5.3	Grade III					
5.4	Grade IV					
6	Administrative					
6.1	Grade I					
6.2	Grade II					
6.3	Grade III					
6.4	Grade IV					
7	Accounts and finance					
7.1	Grade I					
7.2	Grade II					
7.3	Grade III					
7.4	Grade IV					
8	Others (please specify)					
8.1	Grade I					
8.2	Grade II					
8.3	Grade III					
8.4	Grade IV					
	Total Employees	44	44	43	0	0

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ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formats - Transmission
Form 2.4 : Administration & General Expenses

Sr. No.	Particulars	FY 2022-23				FY 2023-24			FY 2024-25		(Rs. Crore)
		April-March (Audited)	(a)	April-March (Audited)	(b)	April-March (Audited)	(c)	April-March (Audited)	Oct-Mar (Estimated)	April - March (Estimated)	
1	Short Term Lease Rental	0.02		0.02		0.01		0.01		(e) = (c) + (d)	
2	Legal & Professional Charges	1.54		1.84		0.97		0.97			
3	Payment of Auditors	0.03		0.02		0.01		0.01			
4	Communication Expenses	0.03		0.01		0.01		0.01			
5	Travelling & Conveyance Expenses	0.24		0.22		0.12		0.12			
6	Miscellaneous Expenses	0.54		0.70		0.37		0.37			
7	Gross A&G Expenses	2.40		2.81		1.48		1.48	-	-	
8	Less: Expenses Capitalised										
9	Net A&G Expenses	2.40		2.81		1.48		1.48	-	-	

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ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formats - Transmission
Form 2.5 : Repair & Maintenance Expenses

Sr. No.	Particulars	(Rs. Crore)			
		FY 2022-23	FY 2023-24	FY 2024-25	
		April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)
		(a)	(b)	(c)	(d)
1	Plant & Equipment	9.56	9.26	4.86	(e) = (c) + (d)
2	Consumption of Stores & Spares	0.09	0.40	0.21	
3	Other	0.01	-	-	-
4	Gross R&M Expenses	9.66	9.66	5.07	-
5	Less: Expenses Capitalised				-
6	Net R&M Expenses	9.66	9.66	5.07	-

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Form 3: Summary of

Sr. No.	Particulars	FY 2022-23		FY 2023-24		
		MTR Order* (a)	April-March (Audited) (b)	True-Up requirement (c) = (b) - (a)	MTR Order* (d)	April-March (Audited) (e)
1	Capital Expenditure	-	0.17	0.17	-	0.02
2	Capitalisation	-	0.17	0.17	-	0.02
3	IDC	-	-	-	-	-
4	Capitalisation + IDC	-	0.17	0.17	-	0.02

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column
Detailed Justification shall be provided for variation in approved capital expenditure and capitalisation vis-a-vis actual capital expenditure and capitalisation

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SMISSION (INDIA) LIMITED
tion Formats - Transmission
Capital Expenditure and Capitalisation

(Rs. Crore)											
FY 2024-25					Ensuing Years						Remarks
MTR Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30		
(g)	(h)	(i)	(j) = (h) + (i)	(k) = (j) - (g)	Projected	Projected	Projected	Projected	Projected		
-	-	-	-	-	19.00	-	-	-	-	-	
-	-	-	-	-	19.00	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	19.00	-	-	-	-	-	

past

Financing Plan

Project Number	MHC Approval No.	MHC Approval Date	Source of Financing for Capital Expenditure				Debt		
			Equity	Loan Amount	Interest Rate (% p.a.)	Term of Loan (years)	Mortgage Period (years)	Loan Source	
FY 2022-23									
a) DPR Scheme									
(i) Government approved DPR									
(ii) Government approved DPR									
(iii) Government approved DPR									
b) Non-DPR Scheme									
FY 2023-24									
a) DPR Scheme									
(i) Government approved DPR									
(ii) Government approved DPR									
(iii) Government approved DPR									
b) Non-DPR Scheme									
FY 2024-25									
a) DPR Scheme									
(i) Government approved DPR									
(ii) Government approved DPR									
(iii) Government approved DPR									
b) Non-DPR Scheme									
FY 2025-26									
a) DPR Scheme									
(i) Government approved DPR									
(ii) Government approved DPR									
(iii) Government approved DPR									
b) Non-DPR Scheme									
FY 2026-27									
a) DPR Scheme									
(i) Government approved DPR									
(ii) Government approved DPR									
(iii) Government approved DPR									
b) Non-DPR Scheme									
FY 2027-28									
a) DPR Scheme									
(i) Government approved DPR									
(ii) Government approved DPR									
(iii) Government approved DPR									
b) Non-DPR Scheme									
FY 2028-29									
a) DPR Scheme									
(i) Government approved DPR									
(ii) Government approved DPR									
(iii) Government approved DPR									
b) Non-DPR Scheme									
FY 2029-30									
a) DPR Scheme									
(i) Government approved DPR									
(ii) Government approved DPR									
(iii) Government approved DPR									
b) Non-DPR Scheme									
TOTAL			5.70	13.30		12	0	Borrowing	

Note: 1. Capital expenditure incurred based on the specific requirements of Government Company or Distribution Licensee shall be substantiated with necessary documentary evidence.
2. Expenses that would be classified as O&M Expenses shall not be categorized under DPR Schemes.

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ADANI TRANSMISSION (INDIA) LIMITED
MVT Petition Forms - Transmission
Form 3.3: Capital Work-in-progress - Project-wise details

Project Details

Sr. No.	Project Code	MERC Approval No.	MERC Approval Date	Approved Project Cost	Cumulative Expenditure Incurred till beginning of the Year	Capital Expenditure Capitalised	Opening CWIP	Investment during the year	Capital Work in Progress				Closing CWIP
									Works Capitalised	Interest Capitalised	Expenses Capitalised	Total Capitalisation	
FY 2022-23													
a) DPR Schemes													
(i) In-principle approved by MERC													
...													
(ii) Yet to receive in-principle MERC approval													
...													
b) Non-DPR Schemes							0.14	0.17	0.17	0	0	0.17	0.14
...													
...													
FY 2023-24													
a) DPR Schemes													
(i) In-principle approved by MERC													
...													
(ii) Yet to receive in-principle MERC approval													
...													
b) Non-DPR Schemes							0.14	0.02	0.02	0	0	0.02	0.14
...													
...													
FY 2024-25													
a) DPR Schemes													
(i) In-principle approved by MERC													
...													
(ii) Yet to receive in-principle MERC approval													
...													
b) Non-DPR Schemes							0.14	0	0	0	0	0	0.14
...													
...													
FY 2025-26													
a) DPR Schemes													
(i) In-principle approved by MERC													
...													
(ii) Yet to receive in-principle MERC approval													
...													
b) Non-DPR Schemes													
...													
...													
(ii) Yet to receive in-principle MERC approval													
...													

Page

ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formats- Transmission- Summary
Form 4 (F 4.1 E + F 4.1 N) : Assets & Depreciation

(A) Gross Fixed Assets

Sr. No.	Particulars	FY 2022-23				FY 2023-24			
		Actual				Actual			
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year
		(a)	(b)	(c)	(d) = (a)+(b)-(c)	(d)	(e)	(f)	(g) = (d)+(e)-(f)
1	Land Free Hold	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	-	-	-	-	-	-	-	-
4	Building and Civil Works	-	-	0.11	0.11	-	0.02	-	0.13
5	Substation	-	-	-	-	-	-	-	-
6	Transmission Line	712.42	-	-	712.42	712.48	-	-	712.48
7	Computer Equipment	0.20	-	-	0.20	0.20	-	-	0.20
8	Software	0.42	-	-	0.42	0.42	-	-	0.42
	Total	713.04	0.17	-	713.21	713.21	0.02	-	713.23

Note: Documentary evidence of all assets put to use during the completed Years shall be provided with this format

Sr. No.	Particulars	FY 2026-27				FY 2027-28			
		Projected				Projected			
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year
		(m)	(n)	(o)	(p) = (m)+(n)-(o)	(p)	(q)	(r)	(s) = (p)+(q)-(r)
1	Land Free Hold	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	0.13	-	-	0.13	0.13	-	-	0.13
4	Building and Civil Works	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-
6	Transmission Line	731.48	-	-	731.48	731.48	-	-	731.48
7	Computer Equipment	0.20	-	-	0.20	0.20	-	-	0.20
8	Software	0.42	-	-	0.42	0.42	-	-	0.42
	Total	732.23	-	-	732.23	732.23	-	-	732.23

Page

ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formals- Transmission- Summary
Form 4 (F 4.1 E + F 4.1 N) : Assets & Depreciation

(B) Depreciation

Sr. No.	Particulars	FY 2022-23 Audited				FY 2023-24 Audited			
		Accumulated depreciation at the beginning of the year (a)	Additions during the year (b)	Withdrawals during the year (c)	Accumulated depreciation at the end of the year (d) = (a)+(b)-(c)	Accumulated depreciation at the beginning of the year (d)	Additions during the year (e)	Withdrawals during the year (f)	Accumulated depreciation at the end of the year (g) = (d)+(e)-(f)
1	Land Free Hold	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	-	-	-	-	-	-	-	-
4	Building and Civil Works	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-
6	Transmission Line	359.53	37.62	0.03	397.14	397.14	37.62	-	434.76
7	Computer Equipment	0.08	0.03	-	0.11	0.11	0.03	-	0.14
8	Software	0.31	0.11	-	0.42	0.42	0.01	-	0.42
	Total	359.91	37.75	-	397.66	397.66	37.65	-	435.32

Note: 1. Documentary evidence of all assets put to use during the Year shall be provided with this format

2. Transmission Licensee shall submit certification from the Statutory Auditor for the capping of depreciation at ninety per cent of the allowable capital cost of the asset

Sr. No.	Particulars	FY 2026-27 Projected				FY 2027-28 Projected			
		Accumulated depreciation at the beginning of the year (m)	Additions during the year (n)	Withdrawals during the year (o)	Accumulated depreciation at the end of the year (p) = (m)+(n)-(o)	Accumulated depreciation at the beginning of the year (p)	Additions during the year (q)	Withdrawals during the year (r)	Accumulated depreciation at the end of the year (s) = (p)+(q)-(r)
1	Land Free Hold	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	-	-	-	-	-	-	-	-
4	Building and Civil Works	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-
6	Transmission Line	510.40	7.18	-	517.59	517.59	7.18	-	524.77
7	Computer Equipment	0.18	-	-	0.18	0.18	-	-	0.18
8	Software	0.42	-	-	0.42	0.42	-	-	0.42
	Total	511.00	7.18	-	518.19	518.19	7.18	-	525.37

Post

ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Forms- Transmission- Summary
Form 4 (F 4.1 E + F 4.1 N) : Assets & Depreciation

(C) Net Fixed Assets

Sr. No.	Particulars	FY 2022-23			FY 2023-24				
		Audited			Audited				
		Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Balance at the end of the year
		(a)	(b)	(c)	(d) = (a)+(b)-(c)	(e)	(f)	(g) = (d)+(e)-(f)	
1	Land Free Hold	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	-	-	-	0.11	0.11	-	0.13	-
4	Building and Civil Works	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-
6	Transmission Line	352.89	-	-	315.34	315.34	-	-	-
7	Computer Equipment	0.13	-	-	0.10	0.10	-	-	277.72
8	Software	0.11	-	-	0.01	0.01	-	-	0.07
	Total	353.13			315.55	315.55			277.91

Note: Documentary evidence of all assets put to use shall be provided with this format

Sr. No.	Particulars	FY 2024-27 Projected			FY 2027-28 Projected			Balance at the end of the year (s) = (p)+(q)-(r)
		Balance at the beginning of the year (m)	Additions during the year (n)	Withdrawals during the year (o)	Balance at the end of the year (p) = (m)+(n)-(o)	Balance at the beginning of the year (q)	Withdrawals during the year (r)	
1	Land Free Hold	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-
3	Office Equipment and Furniture	0.13	-	-	0.13	0.13	-	0.13
4	Building and Civil Works	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-
6	Transmission Line	221.08	-	-	213.89	213.89	-	206.71
7	Computer Equipment	0.02	-	-	0.02	0.02	-	0.02
8	Software	-	-	-	-	-	-	-
	Total	221.23			214.04	214.04		206.86

Per

FY 2024-25				FY 2025-26			
Estimated		Projected		Projected		Projected	
Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year
(a)	(b)	(c)	(d) = (a)+(b)-(c)	(e)	(f)	(g)	(h) = (e)+(f)-(g)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.13	-	-	0.13	0.13	-	-	0.13
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
712.48	-	-	712.48	712.48	19.00	-	731.48
0.20	-	-	0.20	0.20	-	-	0.20
0.42	-	-	0.42	0.42	-	-	0.42
713.23	-	-	713.23	713.23	19.00	-	732.23

FY 2028-29				FY 2029-30			
Projected		Projected		Projected		Projected	
Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year
(a)	(b)	(c)	(d) = (a)+(b)-(c)	(e)	(f)	(g)	(h) = (e)+(f)-(g)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.13	-	-	0.13	0.13	-	-	0.13
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
731.48	-	-	731.48	731.48	-	-	731.48
0.20	-	-	0.20	0.20	-	-	0.20
0.42	-	-	0.42	0.42	-	-	0.42
732.23	-	-	732.23	732.23	-	-	732.23

Back

FY 2024-25				FY 2025-26			
Estimated				Projected			
Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Accumulated depreciation at the end of the year
(g)	(h)	(i)	(j) = (g)+(h)-(i)	(l)	(k)	(l)	(m) = (l)+(k)-(l)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
434.76	37.62	-	472.38	472.38	38.02	-	510.40
0.14	0.03	-	0.17	0.17	0.02	-	0.18
0.42	-	-	0.42	0.42	-	-	0.42
435.32	37.65	-	472.97	472.97	38.03	-	511.00

FY 2028-29				FY 2029-30			
Projected				Projected			
Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Accumulated depreciation at the end of the year
(s)	(t)	(u)	(v) = (s)+(t)-(u)	(y)	(w)	(x)	(z) = (y)+(w)-(x)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
524.77	7.18	-	531.95	531.95	7.18	-	539.14
0.18	-	-	0.18	0.18	-	-	0.18
0.42	-	-	0.42	0.42	-	-	0.42
525.37	7.18	-	532.55	532.55	7.18	-	539.74

Per

FY 2024-25				FY 2025-26			
Estimated		Projected		Projected		Projected	
Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Balance at the end of the year
(g)	(h)	(i)	(j) = (g)+(h)-(i)	(l)	(k)	(l)	(m) = (l)+(k)-(l)
-	-	-	-	-	-	-	-
0.13	-	-	0.13	0.13	-	-	0.13
-	-	-	-	-	-	-	-
277.72	-	-	240.10	240.10	-	-	221.08
0.07	-	-	0.04	0.04	-	-	0.02
-	-	-	-	-	-	-	-
277.91	-	-	240.26	240.26	-	-	221.23

FY 2025-29				FY 2025-30			
Projected		Projected		Projected		Projected	
Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Balance at the end of the year
(q)	(t)	(u)	(v) = (q)+(t)-(u)	(y)	(w)	(x)	(y) = (y)+(w)-(x)
-	-	-	-	-	-	-	-
0.13	-	-	0.13	0.13	-	-	0.13
-	-	-	-	-	-	-	-
206.71	-	-	199.53	199.53	-	-	192.34
0.02	-	-	0.02	0.02	-	-	0.02
-	-	-	-	-	-	-	-
206.86	-	-	199.68	199.68	-	-	192.49

per

(A) Gross Fixed Assets

Sr. No.	Particulars	FY 2022-23					FY 2023-24				
		Actual					Actual				
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)
1	Land Free Hold	-	-	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	-	0.11	0.11	-	0.11	0.11	0.02	-	-	0.13
4	Building and Civil Works	-	-	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-	-	-
6	Transmission Line	712.42	0.06	-	-	712.48	712.48	-	-	-	712.48
7	Computer Equipment	0.20	-	-	-	0.20	0.20	-	-	-	0.20
8	Software	0.42	-	-	-	0.42	0.42	-	-	-	0.42
	Total	713.04	0.17	0.17	-	713.21	713.21	0.02	-	-	713.23

Note: Documentary evidence of all assets put to use during the completed Years shall be provided with this format

Sr. No.	Particulars	FY 2026-27					FY 2027-28				
		Projected					Projected				
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
		(q)	(r)	(s)	(t)	(u) = (q)+(r)-(s)-(t)	(u)	(v)	(w)	(x)	(y) = (u)+(v)-(w)-(x)
1	Land Free Hold	-	-	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	0.13	-	-	-	0.13	0.13	-	-	-	0.13
4	Building and Civil Works	-	-	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-	-	-
6	Transmission Line	712.48	-	-	-	712.48	712.48	-	-	-	712.48
7	Computer Equipment	0.20	-	-	-	0.20	0.20	-	-	-	0.20
8	Software	0.42	-	-	-	0.42	0.42	-	-	-	0.42
	Total	713.23	-	-	-	713.23	713.23	-	-	-	713.23

Per

(B) Depreciation

Sr. No.	Particulars	FY 2022-23					FY 2023-24				
		Actual					Actual				
		Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)
1	Land Free Hold	-	-	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	-	-	-	-	-	-	-	-	-	-
4	Building and Civil Works	-	-	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-	-	-
6	Transmission Line	359.53	37.62	37.62	37.62	397.14	397.14	37.62	37.62	37.62	434.76
7	Computer Equipment	0.08	0.03	0.03	0.11	0.11	0.11	0.03	0.03	0.14	0.14
8	Software	0.31	0.11	0.11	0.42	0.42	0.42	0.01	0.01	0.42	0.42
	Total	359.91	37.75	-	-	397.66	397.66	37.65	-	-	435.32

Note: 1. Documentary evidence of all assets put to use during the Year shall be provided with this format
2. Transmission Licensee shall submit certification from the Statutory Auditor for the capping of depreciation at ninety per cent of the allowable capital cost of the asset

Sr. No.	Particulars	FY 2026-27					FY 2027-28				
		Projected					Projected				
		Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
		(g)	(r)	(s)	(t)	(u) = (g)+(r)-(s)-(t)	(u)	(v)	(w)	(x)	(y) = (u)+(v)-(w)-(x)
1	Land Free Hold	-	-	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	-	-	-	-	-	-	-	-	-	-
4	Building and Civil Works	-	-	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-	-	-
6	Transmission Line	510.00	6.38	6.38	6.38	516.38	516.38	6.38	6.38	6.38	522.77
7	Computer Equipment	0.18	-	-	-	0.18	0.18	-	-	-	0.18
8	Software	0.42	-	-	-	0.42	0.42	-	-	-	0.42
	Total	510.60	6.38	-	-	516.98	516.98	6.38	-	-	523.37

Boat

(C) Net Fixed Assets

Sr. No.	Particulars	FY 2022-23					FY 2023-24				
		Actual					Actual				
		Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)
1	Land Free Hold	-	-	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	-	-	-	-	0.11	-	0.11	-	-	0.13
4	Building and Civil Works	-	-	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-	-	-
6	Transmission Line	352.89	-	-	-	315.34	315.34	-	-	-	-
7	Computer Equipment	0.13	-	-	-	0.10	0.10	-	-	-	277.72
8	Software	0.11	-	-	-	0.01	0.01	-	-	-	0.07
	Total	353.13	-	-	-	315.55	315.55	-	-	-	277.91

Note: Documentary evidence of all assets put to use shall be provided with this format

Sr. No.	Particulars	FY 2026-27					FY 2027-28				
		Projected					Projected				
		Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
		(q)	(r)	(s)	(t)	(u) = (q)+(r)-(s)-(t)	(u)	(v)	(w)	(x)	(y) = (u)+(v)-(w)-(x)
1	Land Free Hold	-	-	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	0.13	-	-	-	0.13	0.13	-	-	-	0.13
4	Building and Civil Works	-	-	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-	-	-
6	Transmission Line	202.48	-	-	-	196.10	196.10	-	-	-	-
7	Computer Equipment	0.02	-	-	-	0.02	0.02	-	-	-	189.71
8	Software	-	-	-	-	-	-	-	-	-	0.02
	Total	202.63	-	-	-	196.25	196.25	-	-	-	189.86

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FY 2024-25					FY 2025-26				
Estimated					Projected				
Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
(i)	(j)	(k)	(l)	(m) = (j)+(k)-(l)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)	
-	-	-	-	-	-	-	-	-	-
0.13	-	-	-	0.13	-	-	-	-	0.13
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
712.48	-	-	-	712.48	-	-	-	-	712.48
0.20	-	-	-	0.20	-	-	-	-	0.20
0.42	-	-	-	0.42	-	-	-	-	0.42
713.23	-	-	-	713.23	-	-	-	-	713.23

FY 2028-29					FY 2029-30				
Projected					Projected				
Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
(y)	(z)	(aa)	(ab)	(ac) = (y)+(z)-(aa)-(ab)	(ad)	(ae)	(af)	(ag) = (ac)+(ad)-(ae)-(af)	
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
0.13	-	-	-	0.13	-	-	-	-	0.13
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
712.48	-	-	-	712.48	-	-	-	-	712.48
0.20	-	-	-	0.20	-	-	-	-	0.20
0.42	-	-	-	0.42	-	-	-	-	0.42
713.23	-	-	-	713.23	-	-	-	-	713.23

Best

FY 2024-25						FY 2025-26						(Rs. Crore)
Estimated			Projected			Projected			Projected			
Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the end of the year	Balance at the end of the year	
(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)				
-	-	-	-	-	-	-	-	-	-	-	-	-
0.13	-	0.13	-	0.13	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
277.72	-	-	-	240.10	240.10	-	-	-	202.48	-	-	-
0.07	-	-	-	0.04	0.04	-	-	-	0.02	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
277.91	-	-	-	240.26	240.26	-	-	-	202.63	-	-	-

FY 2028-29						FY 2029-30						(Rs. Crore)
Projected			Projected			Projected			Projected			
Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the end of the year	Balance at the end of the year	
(y)	(z)	(aa)	(ab)	(ac) = (y)+(z)-(aa)-(ab)	(ad)	(ae)	(af)	(ag) = (ac)+(ad)-(ae)-(af)				
-	-	-	-	-	-	-	-	-	-	-	-	-
0.13	-	-	-	0.13	0.13	-	-	-	0.13	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
189.71	-	-	-	183.33	183.33	-	-	-	176.95	-	-	-
0.02	-	-	-	0.02	0.02	-	-	-	0.02	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
189.86	-	-	-	183.48	183.48	-	-	-	177.10	-	-	-

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ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formate- Transmission
Form 4.1 (N): Assets & Depreciation- New Scheme (not covered under Existing Assets)

(A) Gross Fixed Assets

Note: Documentary evidence of all assets put to use during the completed Years shall be provided with this format.

Sr. No.	Particulars	FY 2025-26 Projected				FY 2026-27 Projected				
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)+(d)	(a)	(f)	(g)	(h)
										(i) = (a)+(f)-(g)+(h)
1	Land Free Hold	-	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	-	-	-	-	-	-	-	-	-
4	Building and Civil Works	-	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-	-
6	Transmission Line	-	19.00	-	-	19.00	19.00	-	-	-
7	Computer Equipment	-	-	-	-	-	-	-	-	-
8	Software	-	-	-	-	-	-	-	-	-
	Total	-	19.00	-	-	19.00	19.00	-	-	-
										19.00

(B) Depreciation

Note: 1. Documentary evidence of all assets put to use
2. Transmission Licensee shall submit certification for

Sr. No.	Particulars	FY 2025-26 Projected				FY 2026-27 Projected				
		Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)+(d)	(a)	(f)	(g)	(h)
										(i) = (a)+(f)-(g)-(h)
1	Land Free Hold	-	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	-	-	-	-	-	-	-	-	-
4	Building and Civil Works	-	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-	-
6	Transmission Line	-	0.40	-	-	0.40	0.40	0.80	-	-
7	Computer Equipment	-	-	-	-	-	-	-	-	-
8	Software	-	-	-	-	-	-	-	-	-
	Total	-	0.40	-	-	0.40	0.40	0.80	-	-
										1.20

(C) Net Fixed Assets

Note: Documentary evidence of all assets put to use is

Sr. No.	Particulars	FY 2025-26 Projected				FY 2026-27 Projected				
		Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)+(d)	(a)	(f)	(g)	(h)
										(i) = (a)+(f)-(g)-(h)
1	Land Free Hold	-	-	-	-	-	-	-	-	-
2	Land Lease Hold	-	-	-	-	-	-	-	-	-
3	Office Equipment and Furniture	-	-	-	-	-	-	-	-	-
4	Building and Civil Works	-	-	-	-	-	-	-	-	-
5	Substation	-	-	-	-	-	-	-	-	-
6	Transmission Line	-	-	-	-	18.60	18.60	-	-	-
7	Computer Equipment	-	-	-	-	-	-	-	-	-
8	Software	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	18.60	18.60	-	-	-
										17.80

Boh

(Rs. Crores)

FY 2027-28 Projected					FY 2028-29 Projected					FY 2029-30 Projected					(Rs. Crore)
Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	
(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)	(r)	(s)	(t)	(u)	(v) = (q)+(r)-(s)-(t)		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19.00	-	-	-	19.00	19.00	-	-	-	19.00	19.00	-	-	-	19.00	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19.00	-	-	-	19.00	19.00	-	-	-	19.00	19.00	-	-	-	19.00	

(Rs. Crores)

FY 2027-28 Projected					FY 2028-29 Projected					FY 2029-30 Projected				
Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)	(n)	(o)	(p)	(q) = (m)+(n)-(p)-(q)	(r)	(s)	(t)	(u)	(v) = (q)+(r)-(s)-(t)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.20	0.80	-	-	2.00	2.00	0.80	-	-	2.81	2.81	0.80	-	-	3.61
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.20	0.80	-	-	2.00	2.00	0.80	-	-	2.81	2.81	0.80	-	-	3.61

(Rs. Crores)

FY 2017-18 Projected					FY 2018-19 Projected					FY 2019-20 Projected					(B: Gross)
Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	
(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)	(r)	(s)	(t)	(u)	(v) = (q)+(r)-(s)-(t)		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17.80	-	-	-	17.00	17.00	-	-	-	16.19	16.19	-	-	-	15.39	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17.80	-	-	-	17.00	17.00	-	-	-	16.19	16.19	-	-	-	15.39	

A) Normative Loan

Sr. No.	Source of Loan	FY 2022-23			FY 2023-24		
		MTR Order*	April-March (Audited)	True-Up requirement (c) = (b) - (a)	MTR Order*	April-March (Audited)	True-Up requirement (f) = (e) - (d)
		(a)	(b)	(c)	(d)	(e)	(f)
1	Opening Balance of Gross Normative Loan	499.13	499.13		499.13	499.25	
2	Cumulative Repayment till the year	359.91	359.91		397.66	397.66	
3	Opening Balance of Net Normative Loan	139.22	139.22		101.46	101.58	
4	Less: Reduction of Normative Loan due to retirement or replacement of assets						
5	Addition of Normative Loan due to capitalisation during the year	-	0.12		-	0.01	
6	Repayment of Normative loan during the year	37.75	37.75		37.65	37.65	
7	Closing Balance of Net Normative Loan	101.46	101.58		63.82	63.94	
8	Closing Balance of Gross Normative Loan	499.13	499.25		499.13	499.26	
9	Average Balance of Net Normative Loan	120.34	120.40		82.64	82.76	
10	Weighted average Rate of Interest on actual Loans (%)	12.20%	13.25%		12.20%	13.25%	
11	Interest Expenses	14.68	15.95		10.08	10.97	
12	Financing Charges		0.03			0.03	
13	Total Interest & Financing Charges	14.68	15.98		10.08	11.00	

B) Existing Actual Long-term Loans

Sr. No.	Source of Loan	FY 2022-23			FY 2023-24		
		MTR Order*	April-March (Audited)	True-Up requirement (c) = (b) - (a)	MTR Order*	April-March (Audited)	True-Up requirement (f) = (e) - (d)
		(a)	(b)	(c)	(d)	(e)	(f)
1	Loan 1						
1.1	Opening Balance of Loan		39.29			54.15	
1.2	Less: Reduction of Normative Loan due to retirement or replacement of assets		-			-	
1.3	Addition of Loan during the year		14.86			6.60	
1.4	Loan Repayment during the year						
1.5	Closing Balance of Loan		54.15			60.75	
1.6	Average Loan Balance		46.72			57.45	
1.7	Applicable Interest Rate (%)		13.25%			13.25%	
1.8	Interest Expenses		6.51			7.14	
10	Total						
10.1	Opening Balance of Loan		39.29			54.15	
10.2	Less: Reduction of Normative Loan due to retirement or replacement of assets		-			-	
10.3	Loan Repayment during the year		14.86			6.60	
10.4	Closing Balance of Loan		54.15			60.75	
10.5	Average Loan Balance		46.72			57.45	
10.6	Applicable Interest Rate (%)		13.25%			13.25%	
10.7	Interest Expenses		6.51			7.14	
9	Gross Interest Expenses		6.51			7.14	
10	Less: Expenses Capitalised		-			-	
11	Net Interest Expenses		6.51			7.14	

Note: * In case MTR Order is yet to be issued, MYT Order values are to be entered here
Separate detailed computations for FERV component to be submitted

C) Actual Loans drawn during the year

Sr. No.	Source of Loan	FY 2022-23			FY 2023-24		
		MTR Order*	April-March (Audited)	True-Up requirement (c) = (b) - (a)	MTR Order*	April-March (Audited)	True-Up requirement (f) = (e) - (d)
		(a)	(b)	(c)	(d)	(e)	(f)
1	Loan 1						
1.1	Opening Balance of Loan						
1.2	Less: Reduction of Normative Loan due to retirement or replacement of assets						
1.3	Addition of Loan during the year						
1.4	Loan Repayment during the year						
1.5	Closing Balance of Loan						
1.6	Average Loan Balance						
1.7	Applicable Interest Rate (%)						
1.8	Interest Expenses						
10	Total						
10.1	Opening Balance of Loan						
10.2	Less: Reduction of Normative Loan due to retirement or replacement of assets						
10.3	Loan Repayment during the year						
10.4	Closing Balance of Loan						
10.5	Average Loan Balance						
10.6	Applicable Interest Rate (%)						
10.7	Interest Expenses						
9	Gross Interest Expenses						
10	Less: Expenses Capitalised						
11	Net Interest Expenses						

Note: * In case MTR Order is yet to be issued, MYT Order values are to be entered here
Separate detailed computations for FERV component to be submitted

Pass

ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formats - Transmission
Form 6: Interest on Working Capital

A) FY 2022-23, FY 2023-24 and FY 2024-25

Sr. No.	Particulars	Norm	FY 2022-23		FY 2023-24		FY 2024-25	
			MTR Order*	Revised Normative	MTR Order*	Revised Normative	MTR Order*	Revised Normative
1	Operations and Maintenance Expenses for one month		1.10	1.10	1.15	1.15	1.19	1.19
2	Maintenance Spares @1% of the Opening GFA		7.13	7.13	7.13	7.13	7.13	7.13
3	One and a half months of the expected revenue from transmission charges at the prevailing tariffs		16.38	16.38	17.62	17.62	17.44	17.44
4	Less: Amount of Security Deposit from Transmission System Users		-	-	-	-	-	-
5	Total Working Capital Requirement		24.61	24.62	25.89	25.90	27.76	25.76
6	Rate of Interest (% p.a.) - SBI Base Rate plus 150 basis points		9.45%	9.30%	9.45%	10.07%	9.45%	10.45%
7	Interest on Working Capital		2.33	2.29	2.45	2.61	2.43	2.69
8	Actual Working Capital Interest			-			4.39	
9	Interest on Security Deposit							
10	Rate of Interest (% p.a.) - SBI Base Rate plus 150 basis points							
11	Interest on Security Deposit							

Note:

- * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column
- Petitioner should submit documentary evidence for actual interest on working capital incurred

Sr. No.	Particulars	Norm	Ensuing Years				
			FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Operations and Maintenance Expenses for one month		1.24	1.30	1.36	1.42	1.48
2	Maintenance Spares @1% of the Opening GFA		7.13	7.32	7.32	7.32	7.32
3	One and a half months of the expected revenue from transmission charges at the prevailing tariffs		13.95	8.31	8.37	8.45	8.54
4	Less: Amount of Security Deposit from Transmission System Users		-	-	-	-	-
5	Total Working Capital Requirement		22.33	16.93	17.05	17.19	17.34
6	Rate of Interest (% p.a.) - SBI Base Rate plus 150 basis points		10.45%	10.45%	10.45%	10.45%	10.45%
7	Interest on Working Capital		2.33	1.77	1.78	1.80	1.81
8	Interest on Security Deposit						
9	Rate of Interest (% p.a.) - Bank Rate						
10	Interest on Security Deposit						

Back

ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formata - Transmission
Form 7: Return on Regulatory Equity

Sr. No.	Particulars	FY 2022-23 April-March (Audited)	MTR Order ^a (a)	True-Up requirement (c) = (b) - (a)	FY 2023-24 April-March (Audited)	MTR Order ^a (d)	True-Up requirement (f) = (e) - (d)	FY 2024-25 Estimated (b)	Provisional True-Up requirement (g) = (b) - (e)
1	Regulatory Equity at the beginning of the year	213.91	213.91	0.17	213.96	213.91	0.05	213.97	-
2	Capitalisation during the year	0.17	-	-	0.01	-	-	-	-
3	Equity portion of capitalisation during the year	0.03	-	-	-	-	-	-	-
4	Reduction in Equity Capital on account of retirement / replacement of assets	-	-	-	-	-	-	-	-
5	Regulatory Equity at the end of the year	213.96	213.91	-	213.97	213.91	-	213.97	-
Return on Equity Computation									
6	Base Rate of Return on Equity	14.00%	14.00%	-	15.50%	14.00%	-	14.00%	-
7	Pretax Return on Equity after considering effective Tax rate ⁵⁵	16.96%	16.96%	-	18.78%	16.96%	-	16.96%	-
8	Return on Regulatory Equity at the beginning of the year	36.29	36.29	3.89	40.19	36.29	3.90	36.29	-
9	Return on Regulatory Equity addition during the year	-	-	0.00	0.00	-	0.00	-	-
10	Total Return on Equity	36.29	36.29	3.89	40.19	36.29	3.90	36.29	36.30

Note: # Equity balance for the fourth Control Period exceeding the difference between the sum of cumulative ROE allowed, efficiency gains/losses, incentives and disincentives & income earned from investment of return on equity, and the cumulative

5 Any additional capitalization after out-of-date excluding due to Change in Law shall be excluded for consideration on base rate of return on equity

55 Pre tax Return on Equity to be considered as computed in Form 9 based on effective tax rate

Additional Return on Equity

Sr. No.	Particulars	Unit	FY 2022-23 April-March (Audited)	FY 2023-24 April-March (Audited)
1	Incremental Transmission Availability for AC system and HVDC system [#]	%	99.88%	99.84%
2	Additional Rate of Return on Equity for Availability (a)	%	1.50%	1.50%
3	Additional Return on Equity Computation	Rs. Crore	3.49	3.889016489
4	Return on Regulatory Equity at the beginning of the year	Rs. Crore	0.00	0.000196054
5	Total Additional Return on Equity		3.49	3.78

Note: # Transmission Licensee shall submit SLDC certificate to substantiate incremental availability as specified in the Regulations

<Name of the Transmission Licensee>
MYT Petition Formata - Transmission

Form 7: Return on Regulatory Equity for 5th Control Period

Sr. No.	Particulars	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected	Remarks
1	Regulatory Equity at the beginning of the year	213.97	219.67	219.67	219.67	219.67	
2	Capitalisation during the year	19.00	-	-	-	-	
3	Equity portion of capitalisation during the year	5.70	-	-	-	-	
4	Reduction in Equity Capital on account of retirement / replacement of assets	-	-	-	-	-	
5	Regulatory Equity at the end of the year	219.67	219.67	219.67	219.67	219.67	
Return on Equity Computation							
6	Return on Equity	15.50%	15.50%	15.50%	15.50%	15.50%	
7	Pretax Return on Equity after considering income Tax rate approved 55	18.78%	18.78%	18.78%	18.78%	18.78%	
8	Return on Regulatory Equity at the beginning of the year	40.19	41.26	41.26	41.26	41.26	
9	Return on Regulatory Equity addition during the year	0.54	-	-	-	-	
10	Total Return on Equity	40.72	41.26	41.26	41.26	41.26	

Note: # Equity balance for the fifth Control Period exceeding the difference between the sum of cumulative ROE allowed, efficiency gains/losses, incentives and disincentives & income earned from investment of return on equity, and the cumulative equity investment approved by the Commission in previous years, shall be supported by documentary evidence

55 Any additional capitalization after out-of-date excluding due to Change in Law shall be as per the second proviso of Regulation 29.1 of the MERC, MYT Regulations, 2024

55 Pre tax Return on Equity to be considered as computed in Form 12 based on income tax rate approved

Page

ADANI TRANSMISSION
MYT Petition Form
Form 8: Non-7

Sr. No.	Particulars	FY 2022-23		FY 2023-24		True-Up requirement (f) = (e) - (d)
		MTR Order*	April-March (Audited)	True-Up requirement (c) = (b) - (a)	MTR Order*	April-March (Audited)
1	Income from contingency reserves	(a) 0.86	(b) 0.77	(c) = (b) - (a)	(d) 0.98	(e) 0.99
2	Less: Rebate		0.30			0.13
	Total	0.86	0.47	-	0.98	0.86
						-

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

Bel

ONGC (INDIA) LIMITED
Transmissions
Transmission Tariff Income

(Rs. Crore)										
FY 2024-25					Ensuing Years					Remarks
MTR Order *	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True- Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
(g)	(h)	(i)	(j) = (h) + (i)	(k) = (j) - (g)	Projected	Projected	Projected	Projected	Projected	
1.10	0.55	0.54	1.09		1.19	1.29	1.40	1.50	1.60	
			-		-	-	-	-	-	
1.10	0.55	0.54	1.09	-	1.19	1.29	1.40	1.50	1.60	

Best

ADANI TRANSMISSION (INDIA) LIMITED

MYT Petition Formats - Transmission

Form 12 A: Income Tax Rate for Truing-up Years for Fifth Control Period

Sr. No.	Particulars	Formula	FY 2022-23	FY 2023-24	FY 2024-25*
1	Total Gross Income of Regulated Entity (Rs. Crore)	(a)	384.89	364.01	
2	Actual Income Tax paid by the Entity #	(b)	67.25	63.58	
3	Income Tax Rate of the Company (%) \$	c = (b/a)	17.472%	17.472%	17.472%
4	Base Rate of Return on Equity (%)	(d)	14.00%	14.00%	14.00%
5	Additional Rate of Return on Equity (%)	(e)	1.50%	1.50%	
6	Total Rate of Return on Equity (%)	(f) = (d)+(e)	15.50%	15.50%	14.00%
7	Rate of Pre Tax Return on Equity (%)	g = f/(1-c)	18.78%	18.78%	16.96%

Note: # Actual tax paid on income from any other regulated or unregulated Business or Other Business shall be excluded for the calculation of effective tax rate

Income tax paid on incentive, efficiency gains, Delayed Payment Charges, Interest on Delayed Payment, Income from Other Business, Income from any other source not considered in ARR is to be excluded from actual Income Tax paid, and shown separately

\$ In case Entity is paying Minimum Alternate Tax (MAT), the Income Tax rate shall be considered as MAT rate including surcharge and cess
* The latest available approved income tax rate shall be considered.

Form 12 (B): Computation of Income Tax Rate for Fifth Control Period

Sr. No.	Particulars	Formula	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Income Tax Rate of the Company (%) *	(a)	17.472%	17.472%	17.472%	17.472%	17.472%
2	Rate of Return on Equity (%)	(b)	15.50%	15.50%	15.50%	15.50%	15.50%
3	Rate of Pre Tax Return on Equity (%)	c = b/(1-a)	18.78%	18.78%	18.78%	18.78%	18.78%

Note:

*The latest available approved income tax rate shall be considered.

Pass

Sr. No.	Particulars	FY 2022-23		FY 2023-24			
		MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement
		(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)
1	Opening Balance of Contingency Reserves	14.56	14.56		16.34	15.85	
2	Opening Gross Fixed Assets	713.04	713.04		713.04	713.21	
3	Opening Balance of Contingency Reserves as % of Opening GFA	2.04%	2.04%		2.29%	2.22%	
4	Contribution to Contingency Reserves during the year	1.78	1.29		1.78	2.79	
5	Utilisation of Contingency Reserves during the year	-	-		-	-	
6	Closing Balance of Contingency Reserves	16.34	15.85		18.13	18.64	
7	Closing Balance of Contingency Reserves as % of Opening GFA	2.29%	2.22%		2.54%	2.61%	

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column
Documentary evidence towards investment of amounts under Contingency Reserve should be submitted

Page

SMSL (INDIA) LIMITED
ion Formats - Transmission
tribution to Contingency Reserves

FY 2024-25			Ensuing Years					Remarks
MTR Order*	April - March (Estimated)	Provisional True- Up requirement (i) = (h) - (g)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
(g)	(h)		Projected	Projected	Projected	Projected	Projected	
18.13	18.64		20.42	22.21	24.04	25.87	27.70	
713.04	713.23		713.23	732.23	732.23	732.23	732.23	
2.54%	2.61%		2.86%	3.03%	3.28%	3.53%	3.78%	
1.78	1.78		1.78	1.83	1.83	1.83	1.83	
-	-		-	-	-	-	-	
19.91	20.42		22.21	24.04	25.87	27.70	29.53	
2.79%	2.86%		3.11%	3.28%	3.53%	3.78%	4.03%	

Best

Sr. No.	Particulars	FY 2022-23			FY 2023-24		
		MTR Order*	April-March (Audited)	True-Up requirement (c) = (b) - (a)	MTR Order*	April-March (Audited)	True-Up requirement (f) = (e) - (d)
1	Income from Transmission Charges\$	(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)
2	Income from Open Access Charges		131.03			140.94	
3	...						
4	...						
	Total		131.03			140.94	

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column
\$ Approved figure for Income from Transmission Charges shall be considered from InSTS Order for respective year

Post

(Rs. Crore)										
FY 2024-25					Ensuing Years					Remarks
MTR Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True- Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
(g)	(h)	(i)	(j) = (h) + (i)	(k) = (j) - (g)	Projected	Projected	Projected	Projected	Projected	Projected
139.55	69.78	69.78	139.55		111.61	66.44	66.95	67.58	68.29	
139.55	69.78	69.78	139.55		111.61	66.44	66.95	67.58	68.29	

Page

ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formats - Transmission
Form 12: Payment Efficiency

Year : FY 2022-23

A) Scheduled and Actual Payment against Loans

Particulars	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (Rs. Crore)
	Month/Date	Amount (Rs. Crore)	Due date	Month/Date	Amount (Rs. Crore)	% of Amount paid		
Scheduled Payment against Long Term Loans								
ATSOL ICD		0.00	-	-	0.00		-	0.00
Total		0.00	0.00	0.00	0.00		0.00	0.00
Scheduled Payment against Short Term Loans								
ATSOL ICD			-	-	0.00		-	0.00
Total		0.00	0.00	0.00	0.00		0.00	0.00

Year : FY 2023-24

A) Scheduled and Actual Payment against Loans

Particulars	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (Rs. Crore)
	Month/Date	Amount (Rs. Crore)	Due date	Month/Date	Amount (Rs. Crore)	% of Amount paid		
Scheduled Payment against Long Term Loans								
ATSOL		0.00	-	-	0.00		-	0.00
Total		0.00	0.00	0.00	0.00		0.00	0.00
Scheduled Payment against Short Term Loans								
ATSOL			-	-	0.00		-	0.00
Total		0.00	0.00	0.00	0.00		0.00	0.00

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ADANI TRANSMISSION (INDIA) LIMITED
MYT Petition Formats - Transmission
Form 13: Truing-up Summary

FY 2022-23

(Rs. Crore)								
Sr. No.	Particulars	MTR Order*	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
1	Operation & Maintenance Expenses	13.26	13.26	13.15	(0.11)	(0.11)	-	13.19
2	Depreciation Expenses	37.75	37.75	37.75	0.00		0.00	37.75
3	Interest on Long-term Loan Capital	14.68	15.98	15.98	1.30		1.30	15.98
4	Interest on Working Capital and on security deposits	2.33	2.29	-	(2.33)	(2.29)	(0.04)	0.76
5	Income Tax	-	-	-	-		-	-
6	Contribution to Contingency reserves	1.78	1.29	1.29	(0.49)		(0.49)	1.29
7	Total Revenue Expenditure	69.80	70.57	68.18	(1.62)	(2.39)	0.78	68.97
8	Return on Equity Capital	36.29	40.18	40.18	3.89		3.89	40.18
9	Aggregate Revenue Requirement	106.09	110.75	108.36	2.27	(2.39)	4.67	109.15
10	Less: Non Tariff Income	0.86	0.47	0.47	(0.39)		(0.39)	0.47
11	Less: Income from Other Business	-	-	-	-		-	-
12	Aggregate Revenue Requirement from Transmission Tariff	105.23	110.28	107.89	2.66	(2.39)	5.06	108.68
13	Revenue from transmission tariff							
a	Long-term TSUs incl Distribution Licensees							
b	Medium Term OA Users							
c	Short-term OA Users							
...	...							
14	Revenue Gap/(Surplus)							

FY 2023-24

(Rs. Crore)								
Sr. No.	Particulars	MTR Order*	Revised Normative/ Actual	Actual	Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
1	Operation & Maintenance Expenses	13.74	13.74	13.48	(0.26)	(0.26)	-	13.57
2	Depreciation Expenses	37.65	37.65	37.65	0.00		0.00	37.65
3	Interest on Long-term Loan Capital	10.08	11.00	11.00	0.92		0.92	11.00
4	Interest on Working Capital and on security deposits	2.45	2.61	4.39	1.94	1.78	0.16	3.20
5	Income Tax	-	-	-	-		-	-
6	Contribution to Contingency reserves	1.78	2.79	2.79	1.01		1.01	2.79
7	Total Revenue Expenditure	65.70	67.79	69.31	3.61	1.52	2.09	68.21
8	Return on Equity Capital	36.29	40.19	40.19	3.90		3.90	40.19
9	Aggregate Revenue Requirement	101.99	107.98	109.50	7.50	1.52	5.98	108.39
10	Less: Non Tariff Income	0.98	0.86	0.86	(0.12)		(0.12)	0.86
11	Less: Income from Other Business	-	-	-	-		-	-
12	Aggregate Revenue Requirement from Transmission Tariff	101.01	107.12	108.64	7.62	1.52	6.10	107.53
13	Revenue from transmission tariff							
a	Long-term TSUs incl Distribution Licensees							
b	Medium Term OA Users							
c	Short-term OA Users							
...	...							
14	Revenue Gap/(Surplus)							

Note: Please give detailed explanation separately for the deviations on account of uncontrollable factors
 *In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

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Year	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April 2005	Depreciation Rate for that Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20
Opening	2012-13	-	-	-	-	-	-	-	-	-	-	-
Addition	2012-13	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2013-14	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2014-15	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2015-16	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2016-17	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2017-18	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2018-19	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2019-20	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2020-21	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2021-22	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2022-23	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2023-24	-	-	3.34%	-	-	-	-	-	-	-	-
Addition	2024-25	-	-	3.34%	-	-	-	-	-	-	-	-
Total		-	-	3.34%	-	-	-	-	-	-	-	-

Year	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April 2005	Depreciation Rate for that Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20
Opening	2012-13	-	-	-	-	-	-	-	-	-	-	-
Addition	2012-13	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2013-14	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2014-15	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2015-16	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2016-17	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2017-18	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2018-19	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2019-20	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2020-21	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2021-22	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2022-23	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2023-24	-	-	6.33%	-	-	-	-	-	-	-	-
Addition	2024-25	-	-	6.33%	-	-	-	-	-	-	-	-
Total		-	-	6.33%	-	-	-	-	-	-	-	-

Year	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April 2013	Depreciation Rate for that Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20
Opening	2012-13	-	-	-	-	-	-	-	-	-	-	-
Addition	2012-13	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2013-14	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2014-15	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2015-16	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2016-17	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2017-18	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2018-19	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2019-20	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2020-21	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2021-22	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2022-23	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2023-24	-	-	30.00%	-	-	-	-	-	-	-	-
Addition	2024-25	-	-	30.00%	-	-	-	-	-	-	-	-
Total		-	-	30.00%	-	-	-	-	-	-	-	-

Pass

Transmission Line & Cables											
Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April 2013	Depreciation Rate for that Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20
Opening	-	-	-	-	-	-	-	-	-	-	-
2012-13	707.84	-	5.28%	22.32	37.37	37.37	37.37	37.37	37.37	37.37	37.37
2013-14	-	0	5.28%	-	-	-	-	-	-	-	-
2014-15	-	22.32	5.28%	-	-	-	-	-	-	-	-
2015-16	-	22.32	5.28%	-	-	-	-	-	-	-	-
2016-17	-	22.32	5.28%	-	-	-	-	-	-	-	-
2017-18	-	22.32	5.28%	-	-	-	-	-	-	-	-
2018-19	4.54	22.44	5.28%	-	-	-	-	-	-	0.12	0.24
2019-20	-	22.44	5.28%	-	-	-	-	-	-	-	-
2020-21	-	22.44	5.28%	-	-	-	-	-	-	-	-
2021-22	0.04	22.44	5.28%	-	-	-	-	-	-	-	-
2022-23	0.06	22.44	5.28%	-	-	-	-	-	-	-	-
2023-24	-	22.44	5.28%	-	-	-	-	-	-	-	-
2024-25	-	22.44	5.28%	-	-	-	-	-	-	-	-
Total	712.48	-	-	22.32	37.37	37.37	37.37	37.37	37.37	37.49	37.61

Transmission Equipment											
Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April 2013	Depreciation Rate for that Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20
Opening	-	-	-	-	-	-	-	-	-	-	-
2012-13	-	-	15.00%	-	-	-	-	-	-	-	-
2013-14	-	-	15.00%	-	-	-	-	-	-	-	-
2014-15	-	-	15.00%	-	-	-	-	-	-	-	-
2015-16	-	-	15.00%	-	-	-	-	-	-	-	-
2016-17	-	-	15.00%	-	-	-	-	-	-	-	-
2017-18	-	-	15.00%	-	-	-	-	-	-	-	-
2018-19	-	-	15.00%	-	-	-	-	-	-	-	-
2019-20	0.20	0.02	15.00%	-	-	-	-	-	-	-	0.02
2020-21	-	0.02	15.00%	-	-	-	-	-	-	-	-
2021-22	-	0.02	15.00%	-	-	-	-	-	-	-	-
2022-23	-	0.02	15.00%	-	-	-	-	-	-	-	-
2023-24	-	0.02	15.00%	-	-	-	-	-	-	-	-
2024-25	-	0.02	15.00%	-	-	-	-	-	-	-	-
Total	0.20	-	-	-	-	-	-	-	-	-	0.02

Total											
Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April 2013	Depreciation Rate for that Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20
Opening	-	-	-	-	-	-	-	-	-	-	-
2012-13	707.84	-	-	22.32	37.37	37.37	37.37	37.37	37.37	37.37	37.37
2013-14	-	-	-	-	-	-	-	-	-	-	-
2014-15	-	22.32	-	-	-	-	-	-	-	-	-
2015-16	-	22.32	-	-	-	-	-	-	-	-	-
2016-17	-	22.32	-	-	-	-	-	-	-	-	-
2017-18	-	22.32	-	-	-	-	-	-	-	-	-
2018-19	4.54	22.44	-	-	-	-	-	-	-	0.73	0.74
2019-20	0.60	22.52	-	-	-	-	-	-	-	-	0.08
2020-21	0.02	22.52	-	-	-	-	-	-	-	-	-
2021-22	0.04	22.52	-	-	-	-	-	-	-	-	-
2022-23	0.17	22.53	-	-	-	-	-	-	-	-	-
2023-24	0.02	22.53	-	-	-	-	-	-	-	-	-
2024-25	-	22.53	-	-	-	-	-	-	-	-	-
Total	713.24	-	-	22.32	37.37	37.37	37.37	37.37	37.37	37.49	37.69

Post

	FY 2018-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Depreciation as on 1st april	Asset costing 90% depreciation	Remaining Depreciable value
	37.37	37.37	37.37	37.37	37.37	37.37	37.37	6.14	6.14	6.14	532.73	75.26%	175.11
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	2.76	60.72%	1.78
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	44.88%	0.02
	-	-	0.00	0.00	0.00	-	-	-	-	-	0.02	39.60%	0.04
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	37.61	37.61	37.61	37.61	37.61	37.61	37.61	6.38	6.38	6.38	535.53	75.16%	176.95

	FY 2018-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Depreciation as on 1st april	Asset costing 90% depreciation	Remaining Depreciable value
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	0.03	0.03	0.03	0.03	0.03	0.02	-	-	-	-	0.18	90.00%	0.02
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	0.03	0.03	0.03	0.03	0.03	0.02	-	-	-	-	0.18	90.00%	0.02

	FY 2018-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Depreciation as on 1st april	Asset costing 90% depreciation	Remaining Depreciable value
	37.37	37.37	37.37	37.37	37.37	37.37	37.37	6.14	6.14	6.14	532.73	75.26%	175.11
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	2.76	60.72%	1.78
	0.15	0.15	0.15	0.15	0.15	0.15	0.15	-	-	-	0.58	96.67%	0.02
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	100.00%	-
	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	44.88%	0.02
	-	-	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.08	-44.70%	0.09
	-	-	-	-	-	-	-	-	-	-	0.01	-41.15%	0.01
	-	-	-	-	-	-	-	-	-	-	-	0.00%	-
	37.77	37.77	37.76	37.65	37.66	37.64	37.64	6.39	6.39	6.39	536.19	75.18%	177.34

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**INDEPENDENT AUDITOR'S REPORT
To The Members of Adani Transmission (India) Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of **Adani Transmission (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



A handwritten signature in blue ink, appearing to be "P. S. N.", written in a cursive style.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

We are not statutory auditors of majority of the other Adani group companies and therefore the scope of our audit does not extend to any transactions or balances which may have occurred or been undertaken between these Adani group companies and any supplier, customer or any other party which has had a business relationship with the Company during the year.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44A(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 44A(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



H. S. Sutaria

Hardik Sutaria

(Partner)

(Membership No. 116642)

(UDIN:23116642BGWGBF7240)

Place: Ahmedabad
Date: May 29, 2023

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Adani Transmission (India) Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



H. S. Sutar

Hardik Sutar

(Partner)

(Membership No. 116642)

(UDIN:23116642BGWGBF7240)

Place: Ahmedabad
Date: May 29, 2023

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and relevant details of Right of use assets.
- B) The Company has maintained proper records of showing full particulars of intangible assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) With respect to immovable properties (other than properties where the Company is the lessee) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	Gross carrying value as at March 31, 2023 (Rs. In crores)	Carrying value as at March 31, 2023 (Rs. In crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
86 Freehold lands at various locations	25.41	25.41	Adani Power Limited	No	From April 01, 2014	The title deeds are in the name of predecessor Company, from which the transmission business was demerged into the Company under section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of judicature. (Refer Note 5 to the financial statements)



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In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

Description of Property	Gross carrying value as at March 31, 2023 (Rs. In crores)	Carrying value as at March 31, 2023 (Rs. In crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
2 Leasehold lands	8.78	6.40	Adani Power Limited	No	From April 01, 2014	The title deeds are in the name of predecessor Company, from which the transmission business was demerged into the Company under section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of judicature. (Refer Note 5 to the financial statements)

- d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets of the Company and other entities. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, debtors / receivables and creditors / payables filed by the Company in respect of current assets held by it and offered as security with such banks are in agreement with unaudited books of account of the Company of the respective quarters ended June 30, 2022, September 30, 2022, and December 31, 2022. The Company is yet to submit the return/ statement for the quarter ended March 31, 2023, with the banks.



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iii) The Company has provided security and granted unsecured loans to companies and any other parties during the year, in respect of which:

a) The Company has provided loans and security during the year and details of which are given below:

(Rs. in Crores)

Particulars	Inter corporate deposit in nature of loans*	Security (Refer Note 43 of the Financial Statements)#
A. Aggregate amount granted/ provided during the year:		
- Holding Company (Adani Transmission Limited)	325.56	-
- Others^	0.08	-
B. Balance outstanding as at balance sheet date:		
- Holding Company (Adani Transmission Limited) (first pari passu charge)	286.64	4,001.77
- Intermediate Holding Company** (Adani Transmission Step-One Limited) (first pari passu charge)	-	4,001.77
- Fellow Subsidiary** (Maharashtra Eastern Grid Power Transmission Company Limited) (first pari passu charge)	-	3,168.89
- Others^	0.08	-

*Includes interest accrued on Inter Corporate Deposit ("ICD"), which have been converted to Inter Corporate Deposit (Refer Note 46 to the financial statements)

^Employee loans

#Does not include securities given for borrowings taken by the Company

** Carrying value of the assets of the Company which are given as security in respect of borrowings availed by the Intermediate Holding Company and Fellow Subsidiary

b) The security given and the terms and conditions of the grant of the above-mentioned intercorporate deposits in the nature loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

The Company has not made investments and provided any guarantee to any other entity during the year.

c) In respect of the above intercorporate deposits in the nature of loans, provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and interest due, if any, during the year have been regular as per stipulations.



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- d) According to information and explanations given to us and based on the audit procedures performed, in respect of intercorporate deposits in the nature of loans by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.



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- (ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year, except as under:

Nature of Borrowing Including Debt Securities	Name of lender	Amount not paid on due date during the year	No. of days delay or unpaid	Amount Remaining unpaid as at the Balance Sheet date	Amount paid till the date of report	Remarks, if any
Inter corporate deposit in nature of loans	Adani Transmissi on Step-One Limited	Rs. 51.67 Crores	1 day	NIL	NIL	Loan tenure extended to May 02, 2025, vide Addendum dated January 01, 2023

- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



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- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. We have taken into consideration the Short Seller Report referred to in Note 44B of the financial statements while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit observations of the Company presented to the Audit Committee on quarterly basis, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) during the current financial year and accordingly, there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



H. S. Sutaria

Place: Ahmedabad
Date: May 29, 2023

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN:23116642BGWGBF7240)

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Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	2,725.51	2,967.94
Right-of-Use Assets	5A	6.40	6.99
Capital Work-In-Progress	5D	23.02	5.54
Intangible Assets	5B	1.53	1.48
Financial Assets			
(i) Investments	6	13.98	10.58
(ii) Loans	7	286.64	-
(iii) Other Financial Assets	8	32.62	51.47
Income Tax Assets (Net)	9	15.29	56.20
Other Non-current Assets	10	449.86	443.23
Total Non-Current Assets		3,554.85	3,543.43
Current Assets			
Inventories	11	36.20	29.07
Financial Assets			
(i) Investments	12	0.10	0.62
(ii) Trade Receivables	13	347.40	104.45
(iii) Cash and Cash Equivalents	14	7.15	1.58
(iv) Loans	15	0.08	0.02
(v) Other Financial Assets	16	49.81	32.70
Other Current Assets	17	6.18	2.85
Total Current Assets		446.92	171.29
Total Assets		4,001.77	3,714.72
EQUITY AND LIABILITIES			
Equity			
Share Capital	18	110.05	110.05
Other Equity	19	2,714.01	2,396.39
Total Equity		2,824.06	2,506.44
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	417.23	302.74
Provisions	21	1.39	17.60
Deferred Tax Liabilities (Net)	22	446.09	442.02
Total Non-Current Liabilities		864.71	762.36
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	98.95	250.94
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	24	1.03	0.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises		62.47	23.38
(iii) Other Financial Liabilities	25	123.48	152.20
Provisions	21	15.98	0.44
Other Current Liabilities	26	11.09	18.37
Total Current Liabilities		313.00	445.92
Total Liabilities		1,177.71	1,208.28
Total Equity and Liabilities		4,001.77	3,714.72

See accompanying notes forming part of the financial statements

As per our reports attached of even date

FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants

H. S. Subaria

HARDIK SUTARIA
Partner



For and on behalf of the Board of Directors
ADANI TRANSMISSION (INDIA) LIMITED

Rohit Soni
Rohit Soni

Whole-time Director
DIN: 09336186
Place : Ahmedabad
Date : 29th May, 2023

Charanya Sahoo
Charanya Sahoo

Director
DIN: 06860381
Place : Ahmedabad
Date : 29th May, 2023



Nitin Patel
Nitin Patel
Chief Financial Officer
Place : Ahmedabad

Date : 29th May, 2023

Krutarth Thakkar
Krutarth Thakkar
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date : 29th May, 2023

ADANI TRANSMISSION (INDIA) LIMITED

(CIN :U40101GJ2013PLC077700)

Statement of Profit and Loss for the year ended 31st March, 2023
adani
Transmission

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from Operations	27	784.70	769.64
Other Income	28	12.69	32.03
Total Income		797.39	801.67
Expenses			
Operating Expenses	29	42.01	41.41
Employee Benefits Expense	30	7.48	8.12
Finance Costs	31	73.46	138.44
Depreciation and Amortisation Expenses	5C	261.54	257.21
Other Expenses	32	28.00	22.18
Total Expenses		412.49	467.36
Profit Before Tax and Deferred Asset recoverable / adjustable for the year		384.90	334.31
Tax Expense:	33		
Current Tax		67.26	58.38
Deferred Tax		4.07	(29.17)
Total Tax Expenses		71.33	29.21
Profit After Tax but before Deferred Asset recoverable / adjustable for the year		313.57	305.10
Deferred Asset recoverable / adjustable		4.07	(29.17)
Profit After Tax for the year		317.64	275.93
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement gain / (loss) of Defined Benefit Plan		(0.02)	(0.08)
-Tax relating to items that will not be reclassified to Profit or Loss		-	0.02
Total Other Comprehensive Income for the year (Net of Tax)		(0.02)	(0.06)
Total Comprehensive Income for the year		317.62	275.87
Earnings Per Equity Share (EPS) (in ₹)			
(Face Value ₹ 10 Per Share)			
Basic Earnings Per Share	34	28.86	25.07
Diluted Earnings Per Share		28.86	25.07

See accompanying notes forming part of the financial statements

As per our reports attached of even date

FOR DELOITTE HASKINS & SELLS LLP

Chartered Accountants

For and on behalf of the Board of Directors

ADANI TRANSMISSION (INDIA) LIMITED

H.S. Sutar...

HARDIK SUTARIA
Partner

Rohit Soni
Whole-time Director
DIN: 09336186
Place : Ahmedabad
Date : 29th May, 2023

Chaitanya Sahoo
Director
DIN: 06860381
Place : Ahmedabad
Date : 29th May, 2023

Nitin Patel
Chief Financial Officer
Place : Ahmedabad
Date : 29th May, 2023

K. A. Thakkar
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date : 29th May, 2023

135

		(₹ in Crores)	
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	
A. Cash flows from operating activities			
Profit before tax	384.90	334.31	
Adjustments for:			
Depreciation and Amortisation Expense	261.54	257.21	
Finance Costs	73.46	138.44	
Unclaimed Liabilities / Excess provision written back	-	(0.00)	
Exchange rate difference - Unrealised	-	(0.00)	
Loss on sale/discard of Property, Plant and Equipment	0.18	4.07	
Interest income	(10.57)	(24.63)	
Operating profit before working capital changes	709.51	709.40	
Movement in Working Capital:			
(Increase) / Decrease in Assets :			
Loans, other financial assets and other assets	(19.24)	11.35	
Inventories	(7.12)	(3.49)	
Trade Receivables	(242.95)	90.86	
Increase / (Decrease) in Liabilities :			
Other financial liabilities, other liabilities and provisions	(12.20)	89.28	
Trade Payables	39.53	10.22	
Cash generated from operations	467.53	907.63	
Taxes paid (net of Refunds)	(26.35)	(114.83)	
Net cash generated from operating activities (A)	441.18	792.80	
B. Cash flows from investing activities			
Payment for acquisition of property plant and equipment (including capital advance and CWIP)	(42.83)	(54.36)	
Interest received (Including Delayed Payment Charges of ₹ 5.22 Crores (P.Y: ₹ 20.75 Crores))	7.76	21.58	
Sale / (purchase) of Current Investments (Net)	(2.26)	(0.62)	
Non current loan given	(322.00)	-	
Non current loan received back	37.42	-	
Net cash from/(used in) investing activities (B)	(321.91)	(33.39)	
C. Cash flows from financing activities			
Proceeds from Long-term borrowings	141.57	162.76	
Repayment of Long-term borrowings	(47.76)	(815.56)	
Proceeds / (Repayment) from Short-term borrowings (net)	(151.99)	0.94	
Finance Costs paid	(55.52)	(106.39)	
Net cash used in financing activities (C)	(113.70)	(758.25)	
Net Decrease in cash and cash equivalents (A+B+C)	5.57	1.16	
Cash and cash equivalents at the beginning of the year	1.58	0.42	
Cash and cash equivalents at the end of the year (Refer note 14)	7.15	1.58	
Cash and Cash Equivalents Includes (Refer note 14)	As at 31st March, 2023	As at 31st March, 2022	
Balances with Banks			
In Current Accounts	7.15	1.58	
Total Cash and Cash Equivalents at the end of the year	7.15	1.58	



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Notes to 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 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:
- 3) Interest accrued on Inter Corporate Deposit ("ICD") taken from related parties amounting to ₹ 20.68 Crore (Previous year - Nil), have been converted to Inter Corporate Deposit as on the reporting date as per the terms of Contract.
- 4) Interest accrued on Inter Corporate Deposit ("ICD") given to related parties amounting to ₹ 3.56 Crore (Previous year - Nil), have been converted to Inter Corporate Deposit as on the reporting date as per the terms of Contract.

Changes in liabilities arising from financing activities:

(₹ in Crores)				
Particulars	1st April, 2022	Cash Flows (Net)	Others	31st March, 2023
Long-term Borrowings	302.74	93.81	20.68	417.23
Short-term Borrowings	250.94	(151.99)	-	98.95
Total	553.68	(58.18)	20.68	516.18

(₹ in Crores)				
Particulars	1st April, 2021	Cash Flows (Net)	Others*	31st March, 2022
Long-term Borrowings	1,205.54	(652.80)	(250.00)	302.74
Short-term Borrowings	-	0.94	250.00	250.94
Total	1,205.54	(651.86)	-	553.68

* On account of change in terms of loan from long term to short term

See accompanying notes forming part of the financial statements

As per our reports attached of even date

FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For and on behalf of the Board of Directors
ADANI TRANSMISSION (INDIA) LIMITED

H. S. Sutar

HARDIK SUTARIA
Partner



Rohit Soni
Rohit Soni
Whole-time Director
DIN: 09336186
Place : Ahmedabad
Date : 29th May, 2023

Chaitanya Sahoo

Chaitanya Sahoo
Director
DIN: 06860381
Place : Ahmedabad
Date : 29th May, 2023



Nitin Patel
Nitin Patel
Chief Financial Officer
Place : Ahmedabad

Date : 29th May, 2023

H. A. Thakkar

Krutarth Thakkar
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date : 29th May, 2023

A. Equity Share Capital

Particulars	No. Shares	(₹ in Crores)
Balance as at 1st April, 2021	11,00,50,000	110.05
Issue of shares during the year	-	-
Balance as at 31st March, 2022	11,00,50,000	110.05
Issue of shares during the year	-	-
Balance as at 31st March, 2023	11,00,50,000	110.05

B. Other Equity

For the year ended 31st March, 2023

(₹ in Crores)

Particulars	Reserves and Surplus			Total
	Retained Earning	Capital Redemption Reserve	Contingency Reserve	
Balance as at 1st April, 2022	958.01	1,425.00	13.38	2,396.39
Add: Profit for the year	317.64	-	-	317.64
Add: Other Comprehensive Income/(Loss) for the year (Net of tax)	(0.02)	-	-	(0.02)
Add/(Less): Transfer from Retained Earning to Contingency Reserve	(1.78)	-	1.78	-
Balance as at 31st March, 2023	1,273.85	1,425.00	15.16	2,714.01

For the year ended 31st March, 2022

(₹ in Crores)

Particulars	Reserves and Surplus			Total
	Retained Earning	Capital Redemption Reserve	Contingency Reserve	
Balance as at 1st April, 2021	683.92	1,425.00	11.60	2,120.52
Add: Profit for the year	275.93	-	-	275.93
Add: Other Comprehensive Income/(Loss) for the year (Net of tax)	(0.06)	-	-	(0.06)
Add/(Less): Transfer from Retained Earning to Contingency Reserve	(1.78)	-	1.78	-
Balance as at 31st March, 2022	958.01	1,425.00	13.38	2,396.39

See accompanying notes forming part of the financial statements

As per our reports attached of even date

FOR DELOITTE HASKINS & SELLS LLP

Chartered Accountants

For and on behalf of the Board of Directors

ADANI TRANSMISSION (INDIA) LIMITED

H. S. Sutar

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Partner



Rohit Soni

Rohit Soni
Whole-time Director
DIN: 09336186
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Director
DIN: 06860381
Place : Ahmedabad
Date : 29th May, 2023

Place : Ahmedabad
Date : 29th May, 2023



Nitin Patel

Nitin Patel
Chief Financial Officer
Place : Ahmedabad

Date : 29th May, 2023

Krutarth Thakkar

Krutarth Thakkar
Company Secretary
Place : Ahmedabad

Prashant

1 Corporate information

Adani Transmission (India) Limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad Gujarat, 382421 India. The principle activity of company is to establish, commission, operate and maintain Transmission Systems.

The company is having a dedicated transmission line from Mundra to Dehgam, Mundra to Mohindergarh and Tiroda to Warora with total circuit length of approximately 3834 ckt km located in the states of Gujarat, Maharashtra and Haryana. The Company's main source of revenue is electricity transmission tariffs where the tariffs are set on "cost-plus-basis" by the regulators i.e. Central Electricity Regulatory Commission (CERC) & Maharashtra Electricity Regulatory Commission (MERC). The "cost-plus basis" tariff is determined based on a number of components that are aggregated into an Annual Transmission Charges which is paid to us by Maharashtra State Electricity Transmission Company Limited (MSETCL) & Power Grid Corporation of India Limited (PGCIL).

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

2 Significant accounting policies

a Statement of Compliance

The Financial Statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statement.

b Basis of preparation and presentation

The financial statements of the company have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values or amortized cost at the end of each reporting period, as explained in the accounting policies stated hereunder.

The Function currency of the Company is Indian Rupee (INR). The financial statements are presented in INR and all values are rounded to the nearest Crores (Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crores), unless otherwise indicated.

c Current versus Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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

d Foreign Currency

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions.

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

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

e Revenue Recognition

Revenue from contracts with customers

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

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered India to Long Term Transmission Customers (LTTs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Company with LTTs for periods of 35 years. The Company is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Company'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 Company's performance as the Company performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective regulatory tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 30-60 days upon receipt of monthly invoice by the LTTs customer.

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 Company and differences, if any is accounted upon receipt of certification.

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 Company 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 Company;
- >There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.



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Other Income

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

Interest on Overdue Receivables / Delayed Payment Charges:

Power Transmission Business: 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

f Taxation

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

(i) Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The Company is eligible and claiming tax deductions available under section 80IA of the Income Tax Act, 1961 for a period of 12 years. In view of the Company availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognised in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognised in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first

MERC tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable" in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its opinion on a similar matter. The same will be recovered when the related deferred tax liability forms a part of current tax.

g Property, Plant and Equipment (PPE)

i. Recognition and measurement

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated

Fixtures and equipments are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised based on the cost of assets (other than land) less their residual values over their useful lives.

i) Depreciation in respect of assets related to electricity transmission business covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method (considering a salvage value of 5%) at the rates and using the methodology as notified by the respective regulators

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

ii) Estimated useful lives of assets are as follows:-

Type of Assets	Useful lives
Building	3 - 60 Years
Plant and Equipment	10 - 35 Years
Furniture and Fixtures	3 - 10 Years
Office Equipment	3 - 10 Years
Computer Equipment	3 - 6 Years
Vehicles	8 - 15 Years

Temporary structure is depreciated 100% on the date of capitalisation

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.



Basu



h Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

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.

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

i Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment losses (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

k Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

Costs incurred that relate to future contract activities are recognised as "Project Work-in-Progress".

Project work-in-progress comprise specific contract costs and other directly attributable overheads including borrowing costs which can be allocated on specific contract cost is, valued at lower of cost and net realisable value.

Net Realizable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

l Employee benefits

Defined benefit plans :

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

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

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



Rajsh



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

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

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

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

Defined contribution plan:

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

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.

Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date

Short-term and other long-term employee benefits

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

m Leases

(i) Right of Use Asset

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

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

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

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

(ii) Lease Liability

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

n Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

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

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

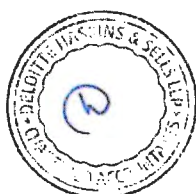
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

- (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.



Bash



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

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management and in specific cases after discussion with and approval by the respective company's Audit Committee. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

o Financial instruments

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

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss

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

(A) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

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.

1) Classification of financial assets

A) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments other than investment in subsidiaries are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

B) 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.

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

A financial asset is subsequently measured at fair value through other comprehensive income if 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.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading.

2) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item

3) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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

4) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will result if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months.



Boash



If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109, this expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information

5) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss

(8) Financial liabilities and equity instruments

1) Classification as debt or equity

Debt and equity instruments issued by the Company 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

2) Equity instruments

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

3) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL

4) Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in

5) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost

6) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency is determined in that foreign currency and are measured at amortised cost at the end of each reporting period

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

7) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, the Company'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 the Statement of Profit and Loss

8) Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

9) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p Derivative financial instruments and hedge accounting

> Initial recognition and subsequent measurement

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

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

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

- Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow



Bohn



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

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
 - Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
 - The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.
 - At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting
 - The documentation includes the Company'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
- > Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i) Fair value hedges

- Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk
- When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss
- Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

ii) Cash flow hedges

- The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss
- Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.
- If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

q Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

r Statement of Cash Flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

s Segment Reporting

The Company's operations fall under single segment namely "Transmission Income" hence no separate disclosure of segment reporting is required to be made as required under IND AS 108 "Operating Segments".

t Provision, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

(ii) Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

(iii) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

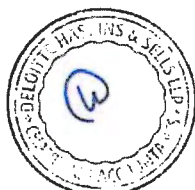
Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

u Earnings Per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



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3 Critical accounting judgements and key sources of estimation uncertainty

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

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

(A) Property, plant and equipment¹

i) Depreciation rates, depreciation method and residual value of property, plant and equipment¹

Depreciation in respect of assets related to electricity Transmission business is provided on a straight line basis at the rates provided in Appendix II of Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2014. In case of other Assets depreciation on fixed assets is calculated on straight-line method (SLM) using the rates arrived at based on the useful life as specified in Schedule II of the Companies Act, 2013

ii) Impairment of property plant and equipment²

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

(B) Taxation:

ii) Deferred tax assets²

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

Regulators tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the year is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable" in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its opinion on a similar matter. The same will be recovered when the related deferred tax liability forms a part of current tax.

(C) Fair value measurement of financial instruments¹

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

(D) Defined benefit plans and other long-term employee benefits²

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

(E) Recognition and measurement of provision and contingencies²

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

¹Critical accounting judgments

²Key sources of estimation uncertainties

4 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1-Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 ~ Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.



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Ind AS B – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

4.1 Social Security Code

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

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

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



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Notes to financial statements for the year ended 31st March, 2023

5. Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Tangible Assets							Total
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	
I. Gross carrying value								
Balance as at 1st April, 2021	57.87	79.65	4,536.75	0.90	1.08	1.61	0.14	4,678.00
Additions during the Year	0.01	0.77	78.47	0.01	1.05	0.89	-	81.20
Disposals during the Year	-	-	(6.88)	-	-	-	-	(6.88)
Balance as at 31st March, 2022	57.88	80.42	4,608.34	0.91	2.13	2.50	0.14	4,752.32
Additions during the year	-	0.11	15.28	0.08	1.53	1.22	-	18.22
Disposals during the year	-	-	-	-	(0.38)	(0.06)	(0.00)	(0.44)
Balance as at 31st March, 2023	57.88	80.53	4,623.62	0.99	3.28	3.66	0.14	4,770.10
II. Accumulated Depreciation								
Balance as at 1st April, 2021	-	16.48	1,513.21	0.36	0.30	0.55	0.03	1,530.93
Depreciation for the year	-	2.75	253.08	0.06	0.10	0.26	0.01	256.26
Eliminated on disposal of assets	-	-	(2.81)	-	-	-	-	(2.81)
Balance as at 31st March, 2022	-	19.23	1,763.48	0.42	0.40	0.81	0.04	1,784.38
Depreciation for the year	-	2.77	257.03	0.07	0.19	0.41	0.01	260.48
Eliminated on disposal of assets	-	-	-	-	(0.21)	(0.06)	(0.00)	(0.27)
Balance as at 31st March, 2023	-	22.00	2,020.51	0.49	0.38	1.16	0.05	2,044.59
Net carrying value as at 31st March, 2022	57.88	61.19	2,844.86	0.49	1.73	1.69	0.10	2,967.94
Net carrying value as at 31st March, 2023	57.88	58.53	2,603.11	0.50	2.90	2.50	0.09	2,725.51

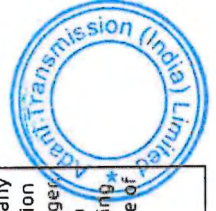
(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)

Notes:

i) For charge created on aforesaid assets, Refer note 43

ii) Details of Immovable Properties for which title deeds are not in the name of Company are given below:

Relevant Line Item in Balancesheet	Description of Property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land (Free hold)	25.41	Adani Power Limited	No	1st April, 2014	ATIL being demerged from erstwhile company related to transmission business Post demerger the Company is in process of transferring the same in the name of the Company
Right-of-Use Assets	Leasehold Land	8.78				



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5A : Right-of-Use Assets (₹ in Crores)

Particulars	Right-of-Use Assets	
	Leasehold Land	Total
Gross carrying value		
Balance as at 1st April, 2021		
On Transition to Ind AS 116	8.78	8.78
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2022	8.78	8.78
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2023	8.78	8.78
Accumulated Amortisation		
Balance as at 1st April, 2021	1.19	1.19
Amortisation Charge during the year	0.60	0.60
Eliminated on disposal of asset during the year	-	-
Balance as at 31st March, 2022	1.79	1.79
Amortisation Charge during the year	0.59	0.59
Eliminated on disposal of asset during the year	-	-
Balance as at 31st March, 2023	2.38	2.38
Net Carrying Value as at 31st March, 2022	6.99	6.99
Net Carrying Value as at 31st March, 2023	6.40	6.40

5B : Intangible Assets (₹ in Crores)

Particulars	Intangible Assets	
	Computer Software	Total
Gross carrying value		
Balance as at 1st April, 2021	1.81	1.81
Additions during the year	0.56	0.56
Disposals during the year	-	-
Balance as at 31st March, 2022	2.37	2.37
Additions during the year	0.52	0.52
Disposals during the year	-	-
Balance as at 31st March, 2023	2.89	2.89
Accumulated Amortisation		
Balance as at 1st April, 2021	0.53	0.53
Amortisation Charge during the year	0.36	0.36
Eliminated on disposal of asset during the year	-	-
Balance as at 31st March, 2022	0.89	0.89
Amortisation Charge during the year	0.47	0.47
Eliminated on disposal of asset during the year	-	-
Balance as at 31st March, 2023	1.36	1.36
Net Carrying Value as at 31st March, 2022	1.48	1.48
Net Carrying Value as at 31st March, 2023	1.53	1.53

Notes:

i) For charge created on aforesaid assets, Refer note 43

5C : Depreciation and Amortisation Expenses

Depreciation / Amortisation	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(₹ in Crores)	(₹ in Crores)
Depreciation on Tangible Assets	260.47	256.25
Amortisation of Intangible Assets	0.47	0.35
Amortisation of Right of Use Assets	0.59	0.60
Total	261.54	257.21



5D Capital work-in-progress:

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	5.54	3.55
Expenditure incurred during the year	36.05	4.56
Less : Capitalised during the year	(18.57)	(2.57)
Closing Balance	23.02	5.54

(a) Capital work-in progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023					
- Projects in progress	22.61	0.17	0.07	0.17	23.02
- Projects temporarily suspended	-	-	-	-	-
Total	22.61	0.17	0.07	0.17	23.02
As at 31st March, 2022					
- Projects in progress	5.15	0.08	0.02	0.29	5.54
- Projects temporarily suspended	-	-	-	-	-
Total	5.15	0.08	0.02	0.29	5.54

Note : There are no project where there is overrun in cost on overdue for completion.



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		As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
6	Non-Current investments - At Amortised cost		
	Investment in Government Securities (Quoted)	13.98	10.58
	Contingency Reserve Investments	13.98	10.58
	Total	13.98	10.58
	Aggregate book value of quoted investments	13.98	10.58
	Aggregate market value of quoted investments	13.53	10.40
7	Non Current Financial Assets - At Amortised Cost (Unsecured, Considered Good)		
	Loan to related party	286.64	-
	Total	286.64	-
8	Other Non Current Financial Assets - At Amortised Cost		
	Security deposits	-	0.98
	Unbilled Revenue	32.62	50.49
	Total	32.62	51.47
	For charge created on aforesaid assets, Refer note 43		
9	Income Tax Assets (Net)		
	Advance Income tax (net)	15.29	56.20
	Total	15.29	56.20
10	Other Non-current Assets		
	a) Capital Advances		
	- Considered Good	3.77	1.21
	b) Deferred Asset recoverable / adjustable (Refer note 22(i))	446.09	442.02
	Total = a+b	449.86	443.23
11	Inventories (Valued at lower of Cost or Net Realisable Value)		
	Stores & spares	36.20	29.07
	Total	36.20	29.07
12	Current Investments		
	Quoted Investments		
	Investment for Contingency Reserve		
	Investment in Treasury Bill		
	8.13% Government stock	0.10	0.62
	Total	0.10	0.62
	Aggregate book value of quoted investments	0.10	0.62
	Aggregate market value of quoted investments	0.10	0.62



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13 Trade Receivables (Unsecured, otherwise stated)	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Unsecured, Considered Good	347.40	104.45
Credit Impaired	-	-
	<u>347.40</u>	<u>104.45</u>
Less: Expected Credit Loss	-	-
Total	<u>347.40</u>	<u>104.45</u>

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.

13.1 Trade Receivables ageing Schedule

Particulars	Outstanding for following periods from due date of receipt						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023							
(i) Undisputed Trade receivables - considered good	111.83	235.16	0.23	0.16	-	0.02	347.40
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	111.83	235.16	0.23	0.16	-	0.02	347.40
As at 31st March, 2022							
(i) Undisputed Trade receivables - considered good	82.09	22.18	0.15	0.01	-	0.02	104.45
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	82.09	22.18	0.15	0.01	-	0.02	104.45

14 Cash and Cash Equivalents	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Balances with banks In current accounts	7.15	1.58
Total	<u>7.15</u>	<u>1.58</u>

15 Loans - Current	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Loans to Employees	0.08	0.02
Total	<u>0.08</u>	<u>0.02</u>



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16 Other Current Financial Assets

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Interest Receivable	0.30	0.17
Unbilled Revenue	48.43	32.39
Security deposits	1.08	0.14
Total	49.81	32.70

For charge created on aforesaid assets, Refer note 43

17 Other Current Assets

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Advance to Suppliers	1.39	1.72
Balances with Government Authorities	3.68	0.21
Prepaid Expenses	1.10	0.90
Advances to Employees	0.01	0.02
Total	6.18	2.85

18 Share Capital

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Authorised Share Capital		
12,00,00,000 (As at 31st March 2022 - 12,00,00,000) equity shares of ₹ 10 each	120.00	120.00
142,50,00,000 (As at 31st March 2022 - 142,50,00,000) preference shares of ₹ 10 each.	1,425.00	1,425.00
Total	1,545.00	1,545.00
Issued, Subscribed and Paid-up Share Capital		
11,00,50,000 (As at 31st March 2022 - 11,00,50,000) equity shares of ₹ 10 each fully paid up	110.05	110.05
Total	110.05	110.05

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

	As at 31st March, 2023		As at 31st March, 2022	
Equity Shares	No. Shares	₹ in Crores	No. Shares	₹ in Crores
At the beginning of the Year	11,00,50,000	110.05	11,00,50,000	110.05
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,00,50,000	110.05	11,00,50,000	110.05

b. Terms/rights attached to equity shares

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

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

	As at 31st March, 2023		As at 31st March, 2022	
Equity Shares of ₹ 10 each fully paid	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Transmission Limited and its nominees (Refer	-	-	11,00,50,000	100%
Adani Transmission Step-One Limited and its nominees	11,00,50,000	100%	-	-
	11,00,50,000	100%	11,00,50,000	100%

d. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year
As at 31st March, 2023			
Adani Transmission Step-One Limited and its nominees	11,00,50,000	100%	100%
	11,00,50,000	100%	100%
As at 31st March, 2022			
Adani Transmission Limited and its nominees	11,00,50,000	100%	-
	11,00,50,000	100%	-



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19 Other Equity

a. Capital Redemption Reserve (Refer note (i) below)

Opening Balance

Closing Balance

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
	1,425.00	1,425.00
Total (a)	1,425.00	1,425.00

b. Retained Earnings (Refer note (ii) below)

Opening Balance

Add : Profit for the year

Add/(Less): Other Comprehensive Income arising from remeasurement of Defined Benefit Plans

Less: Transfer to Contingency Reserve

Closing Balance

	958.01	683.92
	317.64	275.93
	(0.02)	(0.06)
	(1.78)	(1.78)
Total (b)	1,273.85	958.01

c. Contingency Reserve (Refer note (iii) below)

Opening Balance

Add: Transfer from Retained Earning

Closing Balance

	13.38	11.60
	1.78	1.78
Total (c)	15.16	13.38
Total (a+b+c)	2,714.01	2,396.39

Notes:

i) Retained Earning represents the amount of profits of the company earned till date net of appropriation that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed by the Company.

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

20 Borrowings

Non-Current

Current

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Unsecured				
From Related Party	417.23	302.74	-	-
Total	417.23	302.74	-	-

Note:

Borrowings	Security	Terms of Repayment
Inter Corporate Loan from related Party	Unsecured	Inter-corporate loan of ₹ 417.23 Crore (as at 31st March 2022 :- ₹302.74 Crore) from related party is unsecured and carries interest at the rate of 13.25% p.a., repayable on 2nd May, 2025.

21 Provisions

Non-Current

Current

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Net Employee Defined benefit liabilities				
Provision for Gratuity	0.87	1.26	0.13	0.12
Provision for Compensated Absences	0.52	0.69	0.20	0.32
	1.39	1.95	0.33	0.44
Provision for Stamp Duty	-	15.65	15.65	-
Total	1.39	17.60	15.98	0.44



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22 Deferred Tax Liabilities

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Deferred Tax Liabilities (Net)	446.09	442.02
Deferred Tax Liabilities	446.09	442.02

- (i) CERC / MERC tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "Deferred Asset recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

(ii) Particulars

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Deferred Tax Liabilities		
Difference Between Book Base and Tax Base of Property, Plant and Equipment	(451.56)	(447.49)
Deferred Tax Liabilities (a)	(451.56)	(447.49)
Deferred Tax Asset		
Provisions	5.47	5.47
Deferred Tax Asset (b)	5.47	5.47
Net Deferred Tax Assets / (Liabilities) (a + b)	(446.09)	(442.02)

(a) Movement in Deferred Tax Assets / (Liabilities) (Net) for the Financial Year 2022-23

Particulars	Opening Balance as at 1st April, 2021	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2022
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(447.49)	(4.07)	-	(451.56)
Total	(447.49)	(4.07)	-	(451.56)
Tax effect of items constituting deferred tax Assets:				
Provisions	5.47	-	-	5.47
Total	5.47	-	-	5.47
Net Deferred Tax Asset/ (Liability)	(442.02)	(4.07)	-	(446.09)

(b) Movement in Deferred Tax Assets / (Liabilities) (Net) for the Financial Year 2021-22

Particulars	Opening Balance as at 1st April, 2020	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2021
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(475.13)	27.64	-	(447.49)
Total	(475.13)	27.64	-	(447.49)
Tax effect of items constituting deferred tax Assets:				
Provisions	3.94	1.53	-	5.47
Total	3.94	1.53	-	5.47
Net Deferred Tax Asset / (Liability)	(471.19)	29.17	-	(442.02)

23 Borrowings

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Secured Borrowings		
From Bank		
Letter of Credit	-	0.94
Cash Credit	98.95	-
	98.95	0.94
Unsecured		
From Related Parties	-	250.00
	-	250.00
Total	98.95	250.94

Note:

Borrowings	Security	Terms of Repayment
Cash Credit	First charge on receivables and on immovable and movable assets created out of project on paripassu basis	Cash Credits from Banks carries an rate of interest 7.50%. As on 31st March 2023, it is having balance of ₹98.95 Crore (as at 31st March 2022 :- Nil)
Letter of Credit	Letter of Credit are unsecured	It includes Letter of Credits from Banks aggregating to Rs NIL (as on 31st March 2022 Rs 0.94 Cr)



Basu

24 Trade Payables

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Trade Payable		
-Total outstanding dues of creditor micro enterprise and small enterprise	1.03	0.59
-Total outstanding dues of creditor other than micro enterprise and small enterprise	62.47	23.38
Total	63.50	23.97

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date

Particulars	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	1.03	0.59
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note i: Trade Payables ageing schedule

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	No due	<1 year	1-2years	2-3 years	>3 years	
As at 31st March, 2023						
(a) MSME	0.03	1.00	-	-	-	1.03
(b) Others	16.27	35.59	10.54	0.07	-	62.47
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	16.30	36.59	10.54	0.07	-	63.50
As at 31st March, 2022						
(a) MSME	0.59	-	-	-	-	0.59
(b) Others	6.13	16.89	0.36	0.00	-	23.38
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	6.72	16.89	0.36	0.00	-	23.97

25 Other Current Financial Liabilities

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Interest accrued but not due on borrowings	-	20.46
Refundable to customers on triung up	112.83	118.76
Payable on purchase of property, plant and equipment	8.90	12.95
Other Payables	1.75	0.03
Total	123.48	152.20

26 Other Current Liabilities

	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Statutory liabilities	0.81	0.41
Advance from Customers	9.83	17.51
Other Payables	0.45	0.45
Total	11.09	18.37

(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)



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Notes to financial statements for the year ended 31st March, 2023

27 Revenue from Operations

	For the year ended 31st March, 2023 (₹ in Crores)	For the year ended 31st March, 2022 (₹ in Crores)
Income from Transmission Line	784.06	768.91
Sale of Services	0.64	0.73
Total	784.70	769.64

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.

	(₹ in Crores)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Receivables		
Trade receivables (Refer note 13)	347.40	104.45
Unbilled Revenue for passage of time	81.05	82.88
Less : Advance from Customers (Refer note 26)	9.83	17.51
Net Receivables	418.61	169.82
Contract Assets	-	-
Contract liabilities		
Refundable to customers on truing up (Refer note 25)	112.83	118.76
Total Contract Liabilities	112.83	118.76

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance of obligation is satisfied.

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

	(₹ in Crores)	
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue as per contracted price	785.67	771.06
Adjustments :		
Discounts	(1.61)	(2.15)
Revenue from contract with customers	784.06	768.91

28 Other Income

	For the year ended 31st March, 2023 (₹ in Crores)	For the year ended 31st March, 2022 (₹ in Crores)
Interest Income		
- Bank	-	0.00
- Contingency reserve investment	0.77	0.49
- Income tax waiver	-	3.35
- Others	4.57	0.04
- Delayed Payment charges	5.23	20.75
Unclaimed Liabilities / Excess provision written back	-	0.00
Service Income	0.03	-
Sale of Inventory	1.56	0.97
Insurance Claim received (net of loss on discard of asset of ₹ 4.77 Cr (PY: ₹ 4.07 Cr)	0.17	6.43
Line modification Service Charges	0.36	-
Total	12.69	32.03

29 Operating expenses

	For the year ended 31st March, 2023 (₹ in Crores)	For the year ended 31st March, 2022 (₹ in Crores)
Repairs and Maintenance		
Plant & Equipment	36.52	36.68
Building	0.04	0.04
Others	0.08	0.07
Consumption of Stores and spares	5.37	4.62
Total	42.01	41.41



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Notes to financial statements for the year ended 31st March, 2023

30 Employee Benefits Expense

	For the year ended 31st March, 2023 (₹ in Crores)	For the year ended 31st March, 2022 (₹ in Crores)
Salaries, Wages and Bonus	6.45	7.37
Contribution to Provident and Other Funds	0.52	0.59
Staff Welfare Expenses	0.51	0.16
Total	7.48	8.12

31 Finance costs

	For the year ended 31st March, 2023 (₹ in Crores)	For the year ended 31st March, 2022 (₹ in Crores)
Interest Expense		
-Long Term Loan	48.46	113.61
-Working Capital Loan	7.19	6.88
Arrears to regulator	17.72	17.83
Bank Charges & Other Borrowing Costs	0.09	0.12
Total	73.46	138.44

32 Other Expenses

	For the year ended 31st March, 2023 (₹ in Crores)	For the year ended 31st March, 2022 (₹ in Crores)
Short Term Lease Rental	0.40	0.36
Rates and Taxes	0.02	0.02
Legal & Professional Expenses	9.74	4.91
Directors' Sitting Fees	0.00	0.00
Payment to Auditors (Refer Note Below)	0.16	0.13
Communication Expenses	0.29	0.27
Travelling & Conveyance Expenses	2.13	1.81
Loss on sale of fixed Assets	0.18	-
Corporate Social Responsibility expenses (Refer note 40)	7.15	7.08
Electricity Expenses	4.25	3.69
Miscellaneous Expenses	3.68	3.91
Total	28.00	22.18

Payment to auditors

As auditor:

	For the year ended 31st March, 2023 (₹ in Crores)	For the year ended 31st March, 2022 (₹ in Crores)
Statutory Audit Fees (including GST)	0.16	0.13
Certification Fees	-	-
	0.16	0.13

(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)

33 Income Tax

Tax Expenses

	For the year ended 31st March, 2023 (₹ in Crores)	For the year ended 31st March, 2022 (₹ in Crores)
Current Income Tax Charge (MAT)	67.26	58.38
Deferred Tax	4.07	(29.17)
Total	71.33	29.21



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Notes to financial statements for the year ended 31st March, 2023

Accounting Profit Before Tax	384.90	334.31
Income tax using the company's domestic tax rate @ 34.944%	134.50	116.82
Tax Effect of :		
i) Non deductible Expenses		
- Tax Incentives and concessions	2.50	2.47
ii) Temporary Differences	13.97	-
iii) MAT Credit not recognised	67.25	58.38
iv) BOIA Claim	(150.96)	(147.98)
v) Others	4.07	(0.48)
Tax Expense	71.33	29.21

Tax provisions :

Current tax for the year (MAT)	67.26	58.38
Net Deferred Tax Liability recognised during the year	4.07	(29.17)
Income tax recognised in the Statement of Profit and Loss at effective rate	71.33	29.21

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

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

Unrecognised unused tax credits	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Unused tax credits (MAT Credit not recognised)	642.47	575.80
	642.47	575.80

The expiry of unrecognised unused tax credits is as detailed below:

	As at 31st March, 2023	As at 31st March, 2022
Within One Year	-	-
Greater than one year, less than five years	-	-
Greater than five years	642.47	575.80
No expiry date	-	-
Total	642.47	575.80

34 Earnings Per Share (EPS)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit attributable to Equity Shareholders	(₹ in Crores)	317.64	275.93
Number of Weighted Average Equity Shares, outstanding during the year for Basic EPS	No.	11,00,50,000	11,00,50,000
Nominal Value of Equity Shares	₹	10.00	10.00
Basic Earnings per Share	₹	28.86	25.07
Number of Weighted Average Equity Shares, outstanding during the year for Diluted EPS (50 OCRP into 1 equity share of ₹ 10 each)	No.	11,00,50,000	11,00,50,000
Diluted Earnings per Share	₹	28.86	25.07



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35 Contingent liabilities and commitments :

(i) Contingent liabilities :

(a) Related to Direct Tax

0.14

0.01

(ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of capital advance):

61.96

7.67

36 As per Ind AS 19 "Employee Benefits", the disclosures are given below:

(a) Defined Benefit Plan

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

The status of gratuity plan as required under Ind AS-19

Particulars	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	1.37	1.11
Current Service Cost	0.13	0.14
Past Service Cost	-	-
Interest Cost	0.06	0.07
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	0.03	(0.10)
- Change in financial assumptions	(0.04)	0.26
- Experience variance (i.e. Actual experience vs. assumptions)	0.04	(0.07)
Liability Transfer In - Out	(0.46)	0.07
Benefits paid	(0.13)	(0.11)
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the Year	1.00	1.37
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	1.00	1.37
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognised in balance sheet as at the end of the year	(1.00)	(1.37)
iv. Gratuity Cost for the Year		
Current service cost	0.13	0.14
Past service cost	-	-
Interest cost	0.06	0.07
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	0.19	0.21
v. Other Comprehensive Income		
Actuarial (gains) / losses		
- change in demographic assumptions	0.03	(0.10)
- change in financial assumptions	(0.04)	0.26
- experience variance (i.e. Actual experiences assumptions)	0.04	(0.07)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	0.02	0.09
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.50%	6.90%
Annual Increase in Salary Cost (per annum)	10.00%	10.00%
Attrition/Withdrawal Rate (per annum)	7.69%	10.00%
Mortality Rates as given under Indian Assured Lives Mortality Ultimate 2012-2014	100.00%	100.00%

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Defined Benefit Obligation (Base)	1.00	1.37



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Particulars	As at 31st March, 2023 (₹ in Crores)		As at 31st March, 2022 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	1.09 9.1%	0.92 -7.9%	1.29 -6.4%	
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	0.92 -7.8%	1.09 8.8%	1.47 6.9%	
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	1.07 6.8%	0.96 -4.5%	1.31 -4.6%	
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	1.00 0.0%	1.00 0.0%	1.38 0.0%	

viii. Asset Liability Matching Strategies

The scheme is managed on unfunded basis. The Scheme has been funded on a group basis and accordingly the fund balance appears in the financial statements of the Parent.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The holding company has purchased an insurance policy to provide for payment of gratuity to the employees of the group.

b) Expected Contribution during the next annual reporting period

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

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 9 years.

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Crores)
1 year	0.13
2 to 5 years	0.31
6 to 10 years	0.49
More than 10 years	1.27

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23.

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March, 2023 is ₹ 0.73 Crores (31st March 2022 ₹ 1.01 Crores.)

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss and Project Development Expenditure, for the year is as under:

Particulars	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Employer's Contribution to Provident Fund	0.32	0.35
Employer's Contribution to Superannuation Fund	0.00	0.01

37 Central Electricity Regulatory Commission ("CERC") vide its order dated January 21, 2022, has partly disallowed certain expenses (interest and depreciation) in relation to truing up tariff petition for the control period 2015-19 and tariff determination petition for the control period 2020-24 filed by Adani Transmission (India) Limited ("ATIL"), a wholly owned subsidiary of the Company. The Management has, basis an external legal opinion, assessed that it has reasonably good case on merits in the light of the prevailing Tariff Regulations, settled principles of law as per earlier judicial precedence and, is in the process of preferring an appeal in Appellate Tribunal for Electricity against such CERC order. Having regard to the above, the disallowances aggregating to ₹ 108.11 Crore up to 31st March, 2023 (P.Y. ₹ 62.79 Crore) are not reckoned with in the aforementioned results.

During the year 2022-23, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 31st March, 2023 has approved i) truing-up of the tariff for the period from the financial year 2019-20, 2020-21 & 2021-22, (ii) for Provisional truing up of financial year 2022-23 and (iii) Aggregate Revenue Requirement (ARR) for FY 2023-24 and FY 2024-25. Accordingly, based on the MERC order, the company has recorded additional revenue of ₹ 15.76 Crores. Under the circumstances, the figures for the current year are not comparable with the corresponding figures of the previous year, to that extent.

38 Financial Instruments and Risk Overview

(a) Capital Management

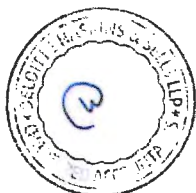
The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

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

Particulars	Refer Note	As at 31st March, 2023 (₹ in Crores)	As at 31st March, 2022 (₹ in Crores)
Total Borrowings	20 & 23	516.18	553.68
Less: Cash and Bank balance	14	7.15	1.58
Less: Current Investments	12	0.10	0.62
Net Debt (A)		508.93	551.48
Total Equity (B)	18 & 19	2,824.06	2,506.43
Total Equity and Net Debt C=(A+B)		3,332.99	3,057.91
Gearing Ratio (A)/(C)		0.15	0.18

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2023 and as at 31st March, 2022.



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(b) Financial Risk Management Objectives

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

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions.

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

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

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

Market risk

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

1) Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company is funded by the Holding Company. The Company is not exposed to any interest rate risk as borrowing availed by the Company is at fixed rate.

2) Foreign currency risk

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

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

Nature		As at 31st March, 2023		As at 31st March, 2022	
		FCY in Millions	₹ in Crores	EUR in Millions	₹ in Crores
Trade Payables	EUR	0.00	0.03	0.00	0.03
Trade Payables	USD	-	-	0.01	0.11

Foreign Currency Risk Sensitivity

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

Particulars	For the Year 2022-23		For the Year 2021-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity				
Rupee / EUR - (Increase) / Decrease	(0.00)	0.00	(0.00)	0.00
Rupee / USD - (Increase) / Decrease			(0.00)	0.00

(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)

Credit risk

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

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

The carrying amount of financial assets recorded in the financial statements represents the companies maximum exposure to credit risk. Since the companies is an ISTS licensee, the responsibility for billing and collection on behalf of the Group lies with the CTU. Based on the fact that the collection by CTU is from Designated ISTS Customers (DICs) which in majority of the cases are state government organisations and further based on an analysis of the past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Group does not recognize any impairment loss on its receivables.

Liquidity risk

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

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

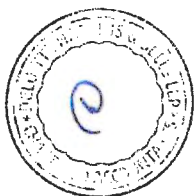
As at 31st March, 2023	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings**	55.43	477.21	-	532.64
Trade Payables	63.50	-	-	63.50
Other Financial Liabilities**	123.48	-	-	123.48

As at 31st March, 2022	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings**	275.81	426.60	-	702.41
Trade Payables	23.97	-	-	23.97
Other Financial Liabilities**	152.20	-	-	152.20

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

** Includes both Non-current and current financial liabilities

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



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39 Transaction with strike off companies

Name of Struck off company	Nature of transaction with struck off company	Balance as on 31st March, 2023	Balance as on 31st March, 2022	Relation ship with strike off company
Ashiana Infrahome Pvt Ltd	Recovery towards capital advances	-	0.33	Vendor

40 Corporate Social responsibility :

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	7.14	7.11
(ii) Amount of expenditure incurred	7.15	7.08
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years (shortfall) / Excess spent	-	0.04
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	As per Note : 1	As per Note : 1
(vii) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard ¹	4.15	6.91
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

¹ Represents contribution to Adani Foundation a controlled trust, to be utilised for Education, Sustainable Livelihood, Environment Sustainability, Community Health, Support to Poor. (PY - Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development)



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41 The carrying value of financial instruments by categories as on 31st March, 2023

(₹ in Crores)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total Carrying Value in Books	Fair Value
Financial Assets					
Investments in Government Securities	-	0.10	13.98	14.08	13.53
Trade Receivables	-	-	347.40	347.40	347.40
Cash and Cash Equivalents	-	-	7.15	7.15	7.15
Loans	-	-	0.08	0.08	0.08
Other Financial Assets	-	-	82.43	82.43	82.43
Total	-	0.10	451.04	451.14	450.59
Financial Liabilities					
Borrowings	-	-	516.18	516.18	516.18
Trade Payables	-	-	63.50	63.50	63.50
Other Financial Liabilities	-	-	123.48	123.48	123.48
Total	-	-	703.16	703.16	703.16

The carrying value of financial instruments by categories as on 31st March, 2022

(₹ in Crores)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total Carrying Value in Books	Fair Value
Financial Assets					
Investments in Government Securities	-	-	10.58	10.58	10.40
Investments in Mutual Funds	-	0.62	-	0.62	0.62
Trade Receivables	-	-	104.45	104.45	104.45
Cash and Cash Equivalents	-	-	1.58	1.58	1.58
Loans	-	-	0.02	0.02	0.02
Other Financial Assets	-	-	84.17	84.17	84.17
Total	-	0.62	200.80	201.42	201.24
Financial Liabilities					
Borrowings (Including current maturities)	-	-	553.68	553.68	553.68
Trade Payables	-	-	23.97	23.97	23.97
Other Financial Liabilities	-	-	152.20	152.20	152.20
Total	-	-	729.85	729.85	729.85

(i) 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.

(ii) 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.

(iii) Fair value of mutual funds and Government Securities are based on the price quotations of the reporting date.

42 Fair Value hierarchy

Property, Plant and Equipment

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
	Level 1	Level 2	Level 2
Assets			
Investment in Government Securities	13.53	-	10.40
Investments in unquoted Mutual Funds measured at FVTPL	-	0.10	0.62
Liability			
Borrowings	-	516.18	553.68

- Fair value of mutual funds are based on the price quotations of the reporting date.

- Fair value of Loans is equivalent to amortised cost.

- Fair value of Investment in Government securities are based on the price quotations of the reporting date.

43 Assets Pledged as Security

(i) The Company has pledged all the assets (movable and immovable) including its current assets as security for secured borrowings availed by the Intermediate holding company (Adani Transmission Step-One Limited) aggregating 4%, 500 million USD Bonds ₹ 4,108.50 Crores (PY - 500 million USD Bonds ₹ 3,789.63 Crores), 4.25 %, 422.50 million USD Bond ₹ 3,471.68 Crores (PY - 452.5 million USD Bonds ₹ 3,429.61 Crores). Apart from this, the Intermediate Holding Company has also pledged the entire share capital of the Company, held by it, as a security for such borrowings availed.

(ii) The Company has created first pari passu charge on the book debts (including Unbilled revenue), Inventory, Current Investments, respective projects escrow accounts (including cash and Deposits) and Property plant & equipment (including of Right of use assets) for secured borrowing availed by Maharashtra Eastern Grid Power Transmission Company Limited (Fellow Subsidiary) and Adani Transmission Limited (Holding Company).



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44A (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44B During the quarter ended 31st March 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Transmission Limited ("ATL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani stocks, as also to investigate whether there have been contraventions and regulatory failures on minimum shareholding and related party transactions pertaining to Adani group. The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the Company and its subsidiaries) with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at Supreme Court, no additional action is considered prolific and pending outcome of the investigations as mentioned above, the financial statements do not carry any adjustments.



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45 Ratio Analyses

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2023	As at 31st March, 2022	% change in Ratio	Remark - Any change in the ratio by > 25% as compared to the preceding year.
Current Ratio	Ratio (In times)		1.43	0.38		
	Numerator	Current Assets	446.92	171.29	276.32%	Due to increase in Trade Receivable.
	Denominator	Current Liabilities	313.00	445.92		
Debt- Equity Ratio	Ratio (In times)		0.18	0.22		
	Numerator	Total Borrowings (Including Current Maturities of Long term borrowing)	516.18	553.68	-18.18%	
	Denominator	Total Equity	2,824.06	2,506.44		
Debt Service Coverage Ratio	Ratio (In times)		5.94	0.77		
	Numerator	Profit before Tax + Depreciation + Finance Cost	719.89	729.96	671.43%	Ratio is improved due to reduction of borrowing.
	Denominator	Finance Cost + Principal Payments (Long Term)	121.22	954.00		
Return on Equity Ratio	Ratio (In %)		11.92%	11.65%		
	Numerator	Profit for the year after tax before OCI	317.64	275.93	2.30%	
	Denominator	Average Total Equity	2,665.25	2,368.50		
Inventory Turnover Ratio	Ratio (In times)		-	-		
	Numerator	Revenue from Traded Goods	NA	NA	0.00%	
	Denominator	Average Traded Inventories excluding stores inventories	NA	NA		
Trade Receivables turnover ratio	Ratio (In times)		2.55	3.10		
	Numerator	Total Revenue from Contract with Customers	784.70	768.91	-17.74%	
	Denominator	Average Trade receivables (including Unbilled revenue)	307.89	247.74		
Trade payables turnover ratio	Ratio (In times)		1.77	3.80		
	Numerator	Operating Expenses, Employment Benefit Expense and other expenses	77.50	71.71	-53.42%	Due to Increase in Trade Payable
	Denominator	Average Trade payables	43.74	18.87		
Net capital turnover ratio	Ratio (In times)		7.50	10.09		
	Numerator	Total Revenue from Contract with Customers	784.70	768.91	-25.67%	
	Denominator	Average Working Capital (Current Assets - Current Liabilities (Excluding Current Borrowing))	104.59	76.23		
Net profit ratio	Ratio (In %)		39.83%	34.42%		
	Numerator	Profit after Taxes	317.64	275.93	15.73%	
	Denominator	Total Income	797.39	801.67		
Return on Capital employed	Ratio (In %)		13.73%	15.46%		
	Numerator	Profit before tax and interest expense	458.36	472.75	-11.18%	
	Denominator	Capital Employed (Capital Employed = Tangible Net Worth + Total Debt - Intangible Asset)	3,338.71	3,058.64		
Return on investment	Ratio (In %)		0.00%	0.00%	0.00%	
	Numerator	Income From Investment	NA	NA		
	Denominator	Cost of Investment	NA	NA		



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46 Related party disclosures :

As per the Ind AS 24, disclosure of transactions with related parties are given below:

Name of related parties & description of relationship

> Ultimate Controlling Entity	S B Adani Family Trust (SBFT)
> Holding Company	Adani Transmission Limited
> Intermediate Holding Company	Adani Transmission Step-One Limited (from 15th September, 2022)
> Fellow Subsidiary Companies (with whom transaction have taken place during the year)	Adani Electricity Mumbai Limited Western Transco Power Limited. Western Transmission (Gujarat) Limited. Chhattisgarh-WR Transmission Limited. Adani Transmission (Rajasthan) Limited. Maru Transmission Service Company Limited. Thar Power Transmission Service Limited. Lakadia Banaskantha Transco Limited Jam Khambaliya Transco Limited Fatehgarh-Bhadla Transmission Limited Maharashtra Eastern Grid Power Transmission Company Limited.
> Key Managerial Personnel	Vivek Singla, Whole-time Director (upto 28.12.2021) Anil Gupta, Director (Upto 31.01.2023) Krutarth Thakkar, Company Secretary Kandarp Patel, Director Mr. Nitin Patel, Chief Financial Officer (W.e.f. 29.05.2023) Mr. Chaitanya Sahoo, Director (W.e.f. 31.01.2023) Rohit Soni, Whole-time Director (w.e.f. 28.12.2021) Birva Patel, Independent Director Kalaikuruchi Jairaj, Independent Director Mr. Kinjal Selpal, Chief Financial Officer (Appointed w.e.f. 27.09.2022 and Ceased w.e.f. 21.03.2023)
> Entities under control / significant influence of Ultimate Controlling Entity (with whom transaction have taken place during the year)	Adani Infrastructure Management Service Ltd. Adani Ports And Special Economic Zone Ltd Adani Digital Labs Pvt Ltd Adani Green Energy (Up) Limited ADANI RENEWABLE ENERGY PARK RAJASTHAN LTD Adani Power (Mundra) Limited (Amalgamated with Adani Power Limited) Adani Foundation Adani Enterprises Limited Adani Green Energy Limited Mundra Solar PV Limited Adani Vizhinjam Port Pvt Ltd

Note:

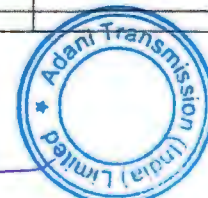
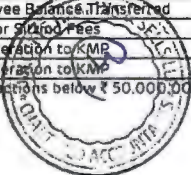
The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by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

(A) Transactions with Related Parties

(₹ in Crores)

Nature of Transaction	Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
Loan Given	Adani Transmission Limited.	322.00	-
Loan Given received back	Adani Transmission Limited.	37.42	-
Loan Taken	Adani Transmission Step-One Limited	100.50	-
Loan Taken	Adani Transmission Limited.	51.47	162.76
Loan Taken paid back	Adani Transmission Step-One Limited	86.64	-
Loan Taken paid back	Adani Transmission Limited.	224.87	815.56
O & M Charges	Adani Infrastructure Management Service Ltd.	31.11	26.69
Purchase of Inventory	Adani Ports And Special Economic Zone Ltd	0.05	-
Purchase of Inventory	Adani Infrastructure Management Service Ltd.	2.76	-
Purchase of Inventory	Adani Digital Labs Pvt Ltd	0.03	-
Purchase of Inventory	Adani Electricity Mumbai Limited	-	0.00
Purchase of Inventory	Adani Transmission Limited.	-	0.49
Purchase of Inventory	Western Transco Power Limited.	-	0.67
Purchase of Inventory	Western Transmission (Gujarat) Limited.	-	0.49
Purchase of Inventory	Adani Green Energy (Up) Limited	-	2.45
Sale of Inventory	ADANI RENEWABLE ENERGY PARK RAJASTHAN LTD	-	0.00
Receiving of Services	Adani Ports And Special Economic Zone Ltd	0.05	-
Receiving of Services	Adani Power (Mundra) Limited (Amalgamated with Adani Power Limited)	0.21	0.22
Receiving of Services	Chhattisgarh-WR Transmission Limited.	0.00	-
Receiving of Services	Adani Transmission (Rajasthan) Limited.	0.00	-
Receiving of Services	Maru Transmission Service Company Limited.	0.00	-
Receiving of Services	Thar Power Transmission Service Limited.	0.00	-
CSR Expense	Adani Foundation	4.15	6.91
Rendering of Services	Lakadia Banaskantha Transco Limited	0.00	-
Rendering of Services	Jam Khambaliya Transco Limited	0.00	-
Rendering of Services	Adani Transmission Limited.	1.01	0.73
Rendering of Services	Maru Transmission Service Company Limited.	0.01	-
Rendering of Services	Fatehgarh-Bhadla Transmission Limited	0.01	-
Interest Expense	Adani Transmission Step-One Limited	26.11	-
Interest Expense	Adani Transmission Limited.	24.06	118.21
Interest Income	Adani Transmission Limited.	3.96	-
Gratuity	Adani Transmission Limited.	0.13	-
Professional & Consultancy Fees	Adani Enterprises Limited	4.60	0.85
Employee Balance Transferred	Adani Green Energy Limited	0.04	-
Employee Balance Transferred	Maharashtra Eastern Grid Power Transmission Company Limited.	0.07	-
Employee Balance Transferred	Adani Power (Mundra) Limited (Amalgamated with Adani Power Limited)	0.09	-
Employee Balance Transferred	Mundra Solar PV Limited	0.85	-
Employee Balance Transferred	Adani Vizhinjam Port Pvt Ltd	0.04	-
Director Sitting Fees	Director Sitting Fees	0.00	0.00
Remuneration to KMP	Short term Benefits	1.26	1.55
Remuneration to KMP	Post employment benefits	0.08	0.12

(Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crs)



Note:

- (i) The Holding company has pledged shares of the company against its Borrowing (Refer Note 43)
(ii) Interest accrued on Inter Corporate Deposit ("ICD") taken from related parties amounting to ₹ 20.58 Crore (Previous year - Nil), have been converted to Inter Corporate Deposit as on the reporting date as per the terms of Contract
(iii) Interest accrued on Inter Corporate Deposit ("ICD") given to related parties amounting to ₹ 3.56 Crore (Previous year - Nil), have been converted to Inter Corporate Deposit as on the reporting date as per the terms of Contract.

(B) Balances with Related Parties

Nature of Transaction	Name of Related Party	₹ in Crores	
		As at 31st March, 2023	As at 31st March, 2022
Loan Given Closing Balance	Adani Transmission Limited.	286.64	-
Loan taken Closing Balance	Adani Transmission Limited.	-	552.74
Loan taken Closing Balance	Adani Transmission Step-One Limited	417.23	-
Accounts Payable - Closing Balance	Adani Enterprises Limited	5.89	0.92
Accounts Payable - Closing Balance	Adani Ports And Special Economic Zone Ltd	0.05	-
Accounts Payable - Closing Balance	Adani Infrastructure Management Service Ltd	45.46	17.43
Accounts Payable - Closing Balance	Adani Transmission Limited.	4.87	5.33
Accounts Payable - Closing Balance	Adani Power (Mundra) Limited (Amalgamated with Adani Power Limited)	0.09	0.00
Accounts Payable - Closing Balance	Chhattisgarh-WR Transmission Limited.	0.00	-
Accounts Payable - Closing Balance	Maru Transmission Service Company Limited.	0.00	-
Accounts Payable - Closing Balance	Adani Green Energy (Up) Limited	-	2.58
Accounts Payable - Closing Balance	Thar Power Transmission Service Limited.	0.00	-
Accounts Payable - Closing Balance	Western Transco Power Limited.	0.79	0.79
Accounts Payable - Closing Balance	Western Transmission (Gujarat) Limited.	0.58	0.58
Accounts Payable - Closing Balance	Mundra Solar PV Limited	0.85	-
Accounts Payable - Closing Balance	Adani Digital Labs Pvt Ltd	0.01	-
Accounts Receivable - Closing Balance	Lakadia Banaskantha Transco Limited	0.00	-
Accounts Receivable - Closing Balance	Jam Khambaliya Transco Limited	0.00	-
Accounts Receivable - Closing Balance	ADANI GREEN ENERGY LIMITED	0.04	-
Accounts Receivable - Closing Balance	Maharashtra Eastern Grid Power Transmission Company Limited.	0.14	0.06
Accounts Receivable - Closing Balance	Adani Renewable Energy Park Rajasthan Limited	-	0.00
Accounts Receivable - Closing Balance	Maru Transmission Service Company Limited.	0.02	-
Accounts Receivable - Closing Balance	Fatehgarh-Bhadia Transmission Limited	0.01	-
Accounts Receivable - Closing Balance	Adani Vizhinjam Port Pvt Ltd	0.03	-

(Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crs)

- 47 The chief operating decision maker evaluates the Company's performance and applies the resources to whole of the Company business viz. "Transmission Income" as an integrated utility. Hence the Company does not have any reportable segment as per Ind AS- 108 "Operating Segments".

48 Other Disclosures

- (i) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 29th May, 2023, there are no subsequent events to be recognized or reported that are not already disclosed.

- (ii) The Financial Statements for the year ended 31st March, 2023 have been approved by the Board of Directors at their meetings held on 29th May, 2023.

As per our reports attached of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

H. S. Subain..

HARDIK SUTARIA
Partner



For and on behalf of the Board of Directors
ADANI TRANSMISSION (INDIA) LIMITED

Rohit Soni
Whole-time Director
DIN: 09336186
Place : Ahmedabad
Date : 29th May, 2023

Unnatiya Sanoo
Director
DIN: 06860381
Place : Ahmedabad
Date : 29th May, 2023

Place : Ahmedabad
Date : 29th May, 2023



Nitin Patel
Chief Financial Officer
Place : Ahmedabad

Date : 29th May, 2023

Krutarth Thakkar
Company Secretary
Place : Ahmedabad

Walker Chandiook & Co LLP

RE 11, 1st Floor,
Near Vikramnagar, Iscon, Ambli
Road, Ambli,
Ahmedabad - 380 058
Gujarat, India

Independent Auditor's Report**To the Members of Adani Transmission (India) Limited****Report on the Audit of the Financial Statements****Opinion**

1. We have audited the accompanying financial statements of Adani Transmission (India) Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

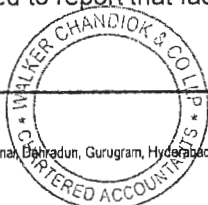
4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with
limited liability with identification number AAC-
2085 and has its registered office at L-41,
Connaught Circus, Outer Circle, New Delhi,
110001, India

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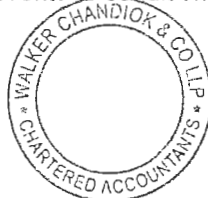
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 29 May 2023.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 37(i) to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2024;

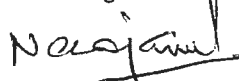


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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.;
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes, as described in note 46(ii) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 99514
UDIN: 24099514BKCMUI2046



Place: Gurugram
Date: 29 April 2024



Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Adani Transmission (India) Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 5 to the financial statements are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (Rs in crore)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	25.41	Adani Power Limited	No	From 1 April 2014	The title deeds are held in the name of the predecessor Company, from which the transmission business got demerged into the Company under section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature.

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of property	Right of Use Asset Value (Rs in crore)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Leasehold lands	8.78	Gujarat and Haryana	Adani Power Limited	From 1 April 2014	The title deeds are held in the name of the predecessor Company, from which the transmission business got demerged into the



Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Adani Transmission (India) Limited on the financial statements for the year ended 31 March 2024

					Company under section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature.
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- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in note 24 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks or financial institutions based on the security of current assets. The quarterly returns, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such returns are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- (iii) The has not provided any guarantee or security to companies, firms, limited liability partnership during the year. Further, the Company has made investment in and provided loans to companies during the year, in respect of which:
- (a) The Company has provided loans to Others during the year as per details given below:

Particulars	Loans*
Aggregate amount provided/granted during the year (Rs. in crore):	
- Others	822.13
Balance outstanding as at balance sheet date in respect of above cases (Rs. in crore):	
- Others	762.42

*includes interest accrued amounting to Rs. 16.44 crore converted in the loan balance.

- (b) In our opinion, and according to the information and explanations given to us, the investment made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies or other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.



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Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Adani Transmission (India) Limited on the financial statements for the year ended 31 March 2024

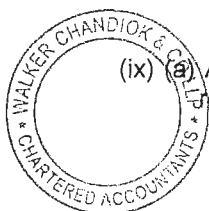
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs in crores)	Amount paid under Protest (Rs in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.00*	0.00*	AY 2018-19	CIT (Appeals)
Income Tax Act, 1961	Income Tax	0.14	-	AY 2020-21	Commissioner of Income-tax
Entry Tax Act, 1976	Entry Tax	5.40	-	FY 2010-11	Tribunal

*represent amounts below Rs. 50,000

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

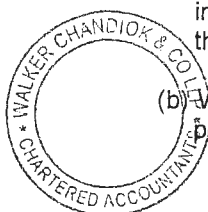


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Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Adani Transmission (India) Limited on the financial statements for the year ended 31 March 2024

- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



Chartered Accountants

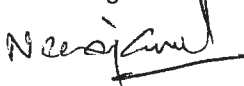
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Walker ChandioK & Co LLP

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Adani Transmission (India) Limited on the financial statements for the year ended 31 March 2024

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 99514
UDIN: 24099514BKCMUI2046





Place: Gurugram
Date: 29 April 2024

Walker ChandioK & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Adani Transmission (India) Limited on the financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Adani Transmission (India) Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the Company considering the essential component of Internal Control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation



Walker ChandioK & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Adani Transmission (India) Limited on the financial statements for the year ended 31 March 2024

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal controls with reference to the financial statements criteria established by the Company considering the essential component of Internal Control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 24099514BKCMUI2046



Place: Gurugram
Date: 29 April 2024

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ADANI TRANSMISSION (INDIA) LIMITED
Balance Sheet as at 31st March, 2024

adani
Energy Solutions

(₹ in Crores)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	2,485.85	2,725.51
Capital Work-In-Progress	5A	27.89	23.02
Right-of-Use Assets	5B	5.80	6.40
Intangible Assets	5C	2.71	1.53
Financial Assets			
(i) Investments	6	13.92	13.98
(ii) Loans	7	762.30	286.64
(iii) Other Financial Assets	8	21.46	32.62
Income Tax Assets (Net)	9	15.17	15.29
Other Non-current Assets	10	453.40	449.86
Total Non-Current Assets		3,788.50	3,554.85
Current Assets			
Inventories	11	36.36	36.20
Financial Assets			
(i) Investments	12	1.78	0.10
(ii) Trade Receivables	13	376.61	347.40
(iii) Cash and Cash Equivalents	14	1.52	7.15
(iv) Loans	15	0.12	0.08
(v) Other Financial Assets	16	29.55	49.81
Other Current Assets	17	15.39	6.18
Total Current Assets		461.33	446.92
Total Assets		4,249.83	4,001.77
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	110.05	110.05
Instrument entirely in the nature of equity	19	1,200.00	-
Other Equity	20	1,814.36	2,714.01
Total Equity		3,124.41	2,824.06
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	467.99	417.23
Provisions	22	2.53	1.39
Deferred Tax Liabilities (Net)	23	441.97	446.09
Total Non-Current Liabilities		912.49	864.71
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	2.38	98.95
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	25	0.73	1.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises		64.47	62.47
(iii) Other Financial Liabilities	26	106.58	123.48
Other Current Liabilities	28	19.77	11.09
Provisions	22	16.04	15.98
Current Tax Liabilities (Net)	27	2.96	-
Total Current Liabilities		212.93	313.00
Total Liabilities		1,125.42	1,177.71
Total Equity and Liabilities		4,249.83	4,001.77

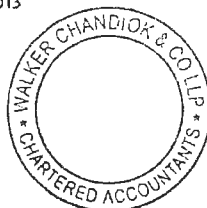
Material Accounting Policies

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Goel
Partner
Membership No. 99514



For and on behalf of the Board of Directors
ADANI TRANSMISSION (INDIA) LIMITED

Rohit Soni
Whole Time Director
DIN 09336186

Chaitanya Sahoo
Director
DIN: 06860381

Nitin Patel
Chief Financial Officer

Krutarth Thakkar
Company Secretary



Place : Gurugram
Date : 29 April 2024

Place : Ahmedabad
Date : 29 April 2024

ADANI TRANSMISSION (INDIA) LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

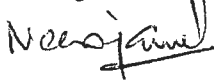


(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income			
Revenue from Operations	29	717.69	784.70
Other Income	30	59.80	12.69
Total Income		777.49	797.39
Expenses			
Operating Expenses	31	47.62	42.01
Employee Benefits Expenses	32	10.38	7.48
Finance Costs	33	63.79	73.46
Depreciation and Amortisation Expenses	50	262.51	261.54
Other Expenses	34	29.18	28.00
Total Expenses		413.48	412.49
Profit Before Tax and Deferred Asset recoverable for the year		364.01	384.90
Tax Expense:	35		
Current Tax		63.58	67.26
Deferred Tax		(4.11)	4.07
Total Tax Expenses		59.47	71.33
Profit After Tax but before Deferred Asset recoverable for the year		304.54	313.57
Deferred Asset recoverable		(4.11)	4.07
Profit After Tax for the year		300.43	317.64
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement gain / (loss) of Defined Benefit Plan		(0.08)	(0.02)
-Tax relating to items that will not be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income for the year (Net of Tax)		(0.08)	(0.02)
Total Comprehensive Income for the year		300.35	317.62
Earnings Per Equity Share (EPS) (in ₹) (Face Value ₹ 10 Per Share)			
Basic Earnings Per Share	36	27.30	28.86
Diluted Earnings Per Share		2.29	2.42
Material Accounting Policies	3		
See accompanying notes forming part of the financial statements			

As per our reports attached of even date


For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Neeraj Goel
Partner
Membership No. 99514




For and on behalf of the Board of Directors
ADANI TRANSMISSION (INDIA) LIMITED


Rohit Soni
Whole Time Director
DIN 09336186

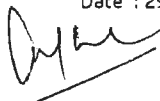

Chaitanya Sahoo
Director
DIN: 06860381


Nitin Patel
Chief Financial Officer


Krutarth Thakkar
Company Secretary

Place : Gurugram
Date : 29 April 2024

Place : Ahmedabad
Date : 29 April 2024







A. Equity Share Capital

Particulars	No. Shares	(₹ in Crores)
Balance as at 1st April, 2022	11,00,50,000	110.05
Issue of shares during the year	-	-
Balance as at 31st March, 2023	11,00,50,000	110.05
Issue of shares during the year	-	-
Balance as at 31st March, 2024	11,00,50,000	110.05

B. Optionally Convertible Redeemable Preference Shares (OCRPS)

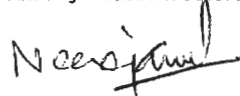
Particulars	No. Shares	(₹ in Crores)
Balance as at 1st April, 2022	-	-
Issued during the year	-	-
Balance as at 31st March, 2023	-	-
Issued during the year	1,20,00,00,000	1,200.00
Balance as at 31st March, 2024	1,20,00,00,000	1,200.00

C. Other Equity

Particulars	Reserves and Surplus			Total
	Retained Earning	Capital Redemption Reserve	Contingency Reserve	
Balance as at 1st April, 2022	958.01	1,425.00	13.38	2,396.39
Add: Profit for the year	317.64	-	-	317.64
Add: Other Comprehensive Income/(Loss) for the year (Net of tax)	(0.02)	-	-	(0.02)
Add/(Less): Transfer from Retained Earning to Contingency Reserve	(1.78)	-	1.78	-
Balance as at 31st March, 2023	1,273.85	1,425.00	15.16	2,714.01
Add: Profit for the year	300.43	-	-	300.43
Add: Other Comprehensive Income/(Loss) for the year (Net of tax)	(0.08)	-	-	(0.08)
Add/(Less): Transfer from Retained Earnings on Issuance of optionally convertible redeemable Preference Shares (Refer note 19)	(1,200.00)	-	-	(1,200.00)
Add/(Less): Transfer from Retained Earning to Contingency Reserve	(1.79)	-	1.79	-
Balance as at 31st March, 2024	372.41	1,425.00	16.95	1,814.36

See accompanying notes forming part of the financial statements

As per our reports attached of even date
 For Walker Chandlok & Co LLP
 Chartered Accountants
 Firm Registration No: 001076N/N500013



Neeraj Goel
 Partner
 Membership No. 99514



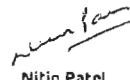
For and on behalf of the Board of Directors
 ADANI TRANSMISSION (INDIA) LIMITED



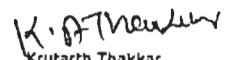
Rohit Soni
 Whole Time Director
 DIN: 09336186



Chaitanya Sahoo
 Director
 DIN: 06860381



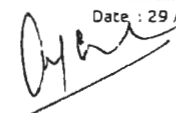
Nitin Patel
 Chief Financial Officer



Krutarth Thakkar
 Company Secretary

Place : Gurugram
 Date : 29 April 2024

Place : Ahmedabad
 Date : 29 April 2024





ADANI TRANSMISSION (INDIA) LIMITED
Statement of Cash flows for the year ended 31st March, 2024

(₹ in Crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flows from operating activities		
Profit before tax	364.01	384.90
Adjustments for:		
Depreciation and Amortisation Expense	262.51	261.54
Finance Costs	63.79	73.46
Unclaimed Liabilities / Excess provision written back	(0.88)	-
Loss on sale/discard of Property, Plant and Equipment	0.04	0.18
Interest income	(57.83)	(10.57)
Cash flows from operations before working capital changes	631.64	709.51
Changes in Working Capital:		
(Increase) / Decrease in Assets :		
Loans, other financial assets and other assets	22.27	(19.24)
Inventories	(0.16)	(7.12)
Trade Receivables	(29.22)	(242.95)
Increase / (Decrease) in Liabilities :		
Other financial liabilities, other liabilities and provisions	(1.61)	(12.20)
Trade Payables	2.58	39.53
Cash generated from operations	625.50	467.53
Income Tax paid (Net)	(60.50)	(26.35)
Net cash generated from operating activities (A)	565.00	441.18
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment (including capital advance)	(41.47)	(42.83)
Interest received (Including Delayed Payment Charges of ₹ 17.90 Crs (P.Y: ₹ 5.22 Crs)	41.40	7.76
Purchase of Current Investments (Net)	(1.68)	(2.26)
Non current loan given	(805.53)	(322.00)
Non current loan received back	346.31	37.42
Current Loans received back	(0.05)	-
Net cash used in investing activities (B)	(461.02)	(321.91)
C. Cash flows from financing activities		
Proceeds from Long-term borrowings	-	141.57
Repayment of Long-term borrowings	(4.21)	(47.76)
Proceeds / (Repayment) from Short-term borrowings (net)	(96.57)	(151.99)
Finance Costs paid	(8.83)	(55.52)
Net cash used in financing activities (C)	(109.61)	(113.70)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(5.63)	5.57
Cash and cash equivalents at the beginning of the year	7.15	1.58
Cash and cash equivalents at the end of the year (Refer note 14)	1.52	7.15
Cash and Cash Equivalents Includes (Refer note 14)	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In Current Accounts	1.52	7.15
Total Cash and Cash Equivalents at the end of the year	1.52	7.15



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ADANI TRANSMISSION (INDIA) LIMITED

Statement of Cash flows for the year ended 31st March, 2024

Notes to 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 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:
- 3) Interest accrued on Inter Corporate Deposit ("ICD") taken from related parties amounting to ₹ 54.97 Crore (Previous year - ₹ 20.68 Crore), have been converted to Inter Corporate Deposit as on the reporting date as per the terms of Contract.
- 4) Interest accrued on Inter Corporate Deposit ("ICD") given to related parties amounting to ₹ 16.44 Crore (Previous year - ₹ 3.56 Crore), have been converted to Inter Corporate Deposit as on the reporting date as per the terms of Contract.

Changes in liabilities arising from financing activities:

(₹ In Crores)

Particulars	1st April, 2023	Cash Flows (Net)	Non-Cash Transaction	31st March, 2024
Long-term Borrowings	417.23	(4.21)	54.97	467.99
Short-term Borrowings	98.95	(96.57)	-	2.38
Interest accrued	-	(8.83)	8.83	-
Total	516.18	(109.61)	63.80	470.37

(₹ In Crores)

Particulars	1st April, 2022	Cash Flows (Net)	Non-Cash Transaction	31st March, 2023
Long-term Borrowings	302.74	93.81	20.68	417.23
Short-term Borrowings	250.94	(151.99)	-	98.95
Interest accrued	-	(55.52)	55.52	-
Total	553.68	(113.70)	76.20	516.18

See accompanying notes forming part of the financial statements

As per our reports attached of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No. 99514



For and on behalf of the Board of Directors

ADANI TRANSMISSION (INDIA) LIMITED

Rohit Soni

Rohit Soni

Whole Time Director

DIN 09336186

Nitin Patel

Nitin Patel

Chief Financial Officer

Chaitanya Sahoo

Chaitanya Sahoo

Director

DIN: 06860381

Krutarth Thakkar

Krutarth Thakkar

Company Secretary

Place : Gurugram

Date : 29 April 2024

Place : Ahmedabad

Date : 29 April 2024

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1 Corporate Information

Adani Transmission (India) Limited ("The Company") (CIN :U40101GJ2013PLC077700) is a public limited company incorporated and domiciled in India and has its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad Gujarat, 382421 India. The principle activity of company is to establish, commission, operate and maintain Transmission Systems.

The company is having a dedicated transmission line from Mundra to Dehgam, Mundra to Mahindergarh and Tiroda to Warora with total circuit length of approximately 3834 ckt km located in the states of Gujarat, Maharashtra and Haryana. The Company's main source of revenue is electricity transmission tariffs where the tariffs are set on "cost plus-basis" by the regulators i.e. Central Electricity Regulatory Commission(CERC) & Maharashtra Electricity Regulatory Commission(MERC). The "cost-plus basis" tariff is determined based on a number of components that are aggregated into an Annual Transmission Charges which is paid to us by Maharashtra State Electricity Transmission Company Limited (MSETCL) & Power Grid Corporation of India Limited (PGCIL).

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

2.1 Statement of Compliance

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

2.2 Basis of preparation and presentation

The financial statements of the company have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies stated hereunder.

The Function currency of the Company is Indian Rupee (INR). The financial statements are presented in INR and all values are rounded to the nearest Crores (Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crores), unless otherwise indicated.

3 Material accounting policies 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.

Regulated Assets

Depreciation on Property, plant and equipment of the Company covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulations notified by the Maharashtra Electricity Regulatory Commission ('Regulator').

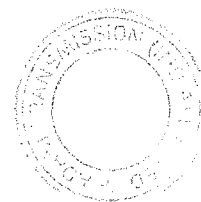
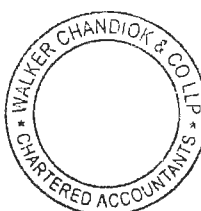
Estimated useful lives of assets are as follows :-

Type of Assets	Useful lives
Building	3 - 60 Years
Plant and Equipment	5 - 25 Years
Furniture and Fixtures	3 - 15 Years
Office Equipment	3 - 15 Years
Computer Equipment	5 - 6 Years
Vehicles	1 - 10 Years

Temporary structure is depreciated 100% on the date of capitalisation.

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.



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(b) Intangible Assets

Intangible assets with finite useful lives that 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 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) 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 Company 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 Company 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 Company 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.

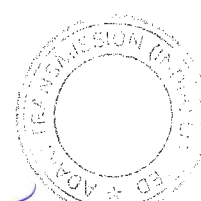
iii) Derecognition of financial assets

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

- the right to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When The Company 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 Company continues to recognise the transferred asset to the extent of The Company's continuing involvement. In that case, The Company 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 Company 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 Company 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)

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 Company derecognises financial liabilities when, and only when, The Company'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.

(d) 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 Company 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 Company's accounting policies. For the purpose of fair value disclosures, The Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(e) Revenue recognition

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

• Power Transmission Services

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

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



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• **Other Income**

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

• **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.

(f) Employee benefits

i) **Defined benefit plans:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government.

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 Company in respect of services provided by employees up to the reporting date.

(g) Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in Statement of Profit and Loss 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. 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.

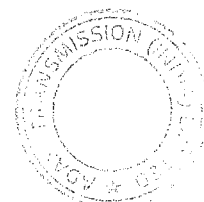
Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction in OCI.

The Company is eligible and claiming tax deductions available under section 80IA of the Income Tax Act, 1961 for a period of 7 years w.e.f FY 2020-21. In view of the Company availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognised in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognised in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

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

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 year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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Notes to financial statements for the year ended 31st March, 2024

5. Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Tangible Assets							Total
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	
I. Gross carrying value								
Balance as at 1st April, 2022	57.88	80.42	4,608.34	0.91	2.13	2.50	0.14	4,752.32
Additions during the Year	-	0.11	15.28	0.08	1.53	1.22	-	18.22
Disposals during the Year	-	-	-	-	(0.38)	(0.06)	(0.00)	(0.44)
Balance as at 31st March, 2023	57.88	80.53	4,623.62	0.99	3.28	3.66	0.14	4,770.10
Additions during the year	2.46	1.09	16.14	0.05	0.90	1.04	-	21.68
Disposals during the year	-	-	-	-	(0.07)	-	(0.01)	(0.08)
Balance as at 31st March, 2024	60.34	81.62	4,639.76	1.04	4.11	4.70	0.13	4,791.70
II. Accumulated Depreciation								
Balance as at 1st April, 2022	-	19.23	1,763.48	0.42	0.40	0.81	0.04	1,784.38
Depreciation for the year	-	2.77	257.03	0.07	0.19	0.41	0.01	260.48
Eliminated on disposal of assets	-	-	-	-	(0.21)	(0.06)	(0.00)	(0.27)
Balance as at 31st March, 2023	-	22.00	2,020.51	0.49	0.38	1.16	0.05	2,044.59
Depreciation for the year	-	2.78	257.67	0.07	0.23	0.54	0.01	261.30
Eliminated on disposal of assets	-	-	-	-	(0.03)	-	(0.01)	(0.04)
Balance as at 31st March, 2024	-	24.78	2,278.18	0.56	0.58	1.70	0.05	2,305.85
Net carrying value as at 31st March, 2023	57.88	58.53	2,603.11	0.50	2.90	2.50	0.09	2,725.51
Net carrying value as at 31st March, 2024	60.34	56.84	2,361.58	0.48	3.53	3.00	0.08	2,485.85

(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)

Notes:

i) For charge created on aforesaid assets, Refer note 44

ii) Details of Immovable Properties for which title deeds are not in the name of Company are given below:

(₹ in Crores)

Relevant Line Item in Balancesheet	Description of Property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land (Free hold)	25.41	Adani Power Limited	No	1st April, 2014	ATIL being demerged from erstwhile company related to transmission business Post demerger, the Company is in process of transferring the same in the name of the Company.
Right-of-Use Assets	Leasehold Land	8.78				

The Company has not revalued its Property, Plant & Equipment (including Right of use Assets). Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

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5A Capital work-in-progress:

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	23.02	5.54
Expenditure incurred during the year	25.87	36.05
Less : Capitalised during the year	(21.00)	(18.57)
Closing Balance	27.89	23.02

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

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2024					
- Projects in progress	19.40	8.11	0.17	0.21	27.89
- Projects temporarily suspended	-	-	-	-	-
Total	19.40	8.11	0.17	0.21	27.89
As at 31st March, 2023					
- Projects in progress	22.61	0.17	0.07	0.17	23.02
- Projects temporarily suspended	-	-	-	-	-
Total	22.61	0.17	0.07	0.17	23.02

Note : There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year.



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Notes to financial statements for the year ended 31st March, 2024

5B : Right-of-Use Assets

(₹ in Crores)

Particulars	Right-of-Use Assets	
	Leasehold Land	Total
Gross carrying value		
Balance as at 1st April, 2022		
On Transition to Ind AS 116	8.78	8.78
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2023	8.78	8.78
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	8.78	8.78
Accumulated Depreciation		
Balance as at 1st April, 2022	1.79	1.79
Depreciation Charge during the year	0.59	0.59
Eliminated on disposal of asset during the year	-	-
Balance as at 31st March, 2023	2.38	2.38
Depreciation Charge during the year	0.60	0.60
Eliminated on disposal of asset during the year	-	-
Balance as at 31st March, 2024	2.98	2.98
Net Carrying Value as at 31st March, 2023	6.40	6.40
Net Carrying Value as at 31st March, 2024	5.80	5.80

5C : Intangible Assets

(₹ in Crores)

Particulars	Intangible Assets	
	Computer Software	Total
Gross carrying value		
Balance as at 1st April, 2022	2.37	2.37
Additions during the year	0.52	0.52
Disposals during the year	-	-
Balance as at 31st March, 2023	2.89	2.89
Additions during the year	1.79	1.79
Disposals during the year	-	-
Balance as at 31st March, 2024	4.68	4.68
Accumulated Amortisation		
Balance as at 1st April, 2022	0.89	0.89
Amortisation Charge during the year	0.47	0.47
Eliminated on disposal of asset during the year	-	-
Balance as at 31st March, 2023	1.36	1.36
Amortisation Charge during the year	0.61	0.61
Eliminated on disposal of asset during the year	-	-
Balance as at 31st March, 2024	1.97	1.97
Net Carrying Value as at 31st March, 2023	1.53	1.53
Net Carrying Value as at 31st March, 2024	2.71	2.71

Notes:

i) For charge created on aforesaid assets, Refer note 44

5D : Depreciation and Amortisation Expense

Depreciation / Amortisation	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Crores)	(₹ in Crores)
Depreciation on Tangible Assets	261.30	260.48
Amortisation of Intangible Assets	0.61	0.47
Depreciation of Right of Use Assets	0.60	0.59
Total	262.51	261.54



6	Non-Current investments - At Amortised cost		As at	As at
			31st March, 2024 (₹ in Crores)	31st March, 2023 (₹ in Crores)
	Investment in Government Securities (Quoted) at amortised cost			
	Contingency Reserve Investments (Quoted)		13.92	13.98
	Total		13.92	13.98
	Aggregate book value of quoted investments		13.92	13.98
	Aggregate market value of quoted investments		13.77	13.53
7	Non Current Financial Assets - Loans - At Amortised Cost (Unsecured, Considered Good)		As at	As at
			31st March, 2024 (₹ in Crores)	31st March, 2023 (₹ in Crores)
	Loan to related party		762.30	286.64
	Total		762.30	286.64
Note : Non Current Loans to related party receivable as per terms of agreement within period of five years which carry an interest rate 6.92% p.a.				
8	Non Current Financial Assets - Others		As at	As at
			31st March, 2024 (₹ in Crores)	31st March, 2023 (₹ in Crores)
	Unbilled Revenue		21.46	32.62
	For charge created on aforesaid assets, Refer note 44.		21.46	32.62
	Total		21.46	32.62
9	Income Tax Assets (Net)		As at	As at
			31st March, 2024 (₹ in Crores)	31st March, 2023 (₹ in Crores)
	Advance Income tax (net of provision)		15.17	15.29
	Total		15.17	15.29
10	Other Non-current Assets		As at	As at
			31st March, 2024 (₹ in Crores)	31st March, 2023 (₹ in Crores)
	a) Capital Advances			
	- Considered Good		11.43	3.77
	b) Deferred Asset recoverable / adjustable (Refer note 23(i))		441.97	446.09
	Total = a+b		453.40	449.86
11	Inventories (Valued at lower of Cost or Net Realisable Value)		As at	As at
			31st March, 2024 (₹ in Crores)	31st March, 2023 (₹ in Crores)
	Stores & spares		36.36	36.20
	Total		36.36	36.20



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12 Investments

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Investment in Government Securities (Quoted) at amortised cost		
Contingency Reserve Investments (Quoted)	1.78	0.10
Total	1.78	0.10
Aggregate book value of un-quoted investments	1.78	0.10
Aggregate market value of un-quoted investments	1.78	0.10

13 Trade Receivables

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
(Unsecured, otherwise stated)		
Unsecured, Considered Good	376.61	347.40
Credit Impaired	-	-
Total	376.61	347.40
Less: Expected Credit Loss	-	-

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.

13.1 Trade Receivables ageing Schedule

Particulars	Outstanding for following periods from due date of receipt						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
(i) Undisputed Trade receivables - considered good	112.43	264.05	0.07	0.03	0.01	0.02	376.61
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	112.43	264.05	0.07	0.03	0.01	0.02	376.61
As at 31st March, 2023							
(i) Undisputed Trade receivables - considered good	111.83	235.16	0.23	0.16	-	0.02	347.40
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	111.83	235.16	0.23	0.16	-	0.02	347.40

14 Cash and Cash Equivalents

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Balances with banks		
In current accounts	1.52	7.15
Total	1.52	7.15



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15	Current Financial Assets - Loans (At Amortised Cost)		As at	As at
			31st March, 2024	31st March, 2023
			(₹ in Crores)	(₹ in Crores)
	Loans to Employees		0.12	0.08
	Total		0.12	0.08
16	Current Financial Assets - Other		As at	As at
			31st March, 2024	31st March, 2023
			(₹ in Crores)	(₹ in Crores)
	Interest Receivable		0.36	0.30
	Unbilled Revenue		28.30	48.43
	Security deposits		0.89	1.08
	Total		29.55	49.81
	For charge created on aforesaid assets, Refer note 44.			
17	Other Current Assets		As at	As at
			31st March, 2024	31st March, 2023
			(₹ in Crores)	(₹ in Crores)
	Advance to Suppliers		0.78	1.39
	Balances with Government Authorities		4.61	3.68
	Prepaid Expenses		9.98	1.10
	Advances to Employees		0.02	0.01
	Total		15.39	6.18



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18 Share Capital	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Authorised Share Capital		
12,00,00,000 (As at 31st March 2023 - 12,00,00,000) equity shares of ₹ 10 each.	120.00	120.00
142,50,00,000 (As at 31st March 2023 - 142,50,00,000) preference shares of ₹ 10 each.	1,425.00	1,425.00
Total	1,545.00	1,545.00
Issued, Subscribed and Paid-up Share Capital		
11,00,50,000 (As at 31st March 2023 - 11,00,50,000) equity shares of ₹ 10 each fully paid up	110.05	110.05
Total	110.05	110.05
Issued Bonus shares during the year		
Instrument entirely in the nature of equity		
120,00,00,000 (As at 31st March 2023 - Nil) Optionally Convertible Redeemable Preference Shares of 10 each.	1,200.00	-
Total	1,200.00	-

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

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	₹ in Crores	No. Shares	₹ in Crores
At the beginning of the Year	11,00,50,000	110.05	11,00,50,000	110.05
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,00,50,000	110.05	11,00,50,000	110.05

b. Terms/rights attached to equity shares

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

c. Terms/rights attached to Optionally Convertible Redeemable Preference Shares (OCRPS)

The Company has issued and allotted 120,00,00,000 - Optionally Convertible Redeemable Preference Shares ('OCRPS') of Rs. 10/- each, aggregating Rs. 1200 Crore (Rupees Twelve Hundred Crore only), as 'Bonus Shares' out of free reserves to the existing Shareholders of the Company, i.e. Adani Transmission Step One Limited (ATSOL). After the end of 6th year from allotment, the issuer of OCRPS will have rights to either call for redemption in full or conversion of OCRPS into Equity in fixed ratio, i.e. 1: 1. OCRPS holders shall have the voting rights as per the provisions of section 47(2) of the Companies Act, 2013.

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

Equity Shares of ₹ 10 each fully paid	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Transmission Step-One Limited and its nominees	11,00,50,000	100%	11,00,50,000	100%
	11,00,50,000	100%	11,00,50,000	100%

e. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year
As at 31st March, 2024			
Adani Transmission Step-One Limited and its nominees	11,00,50,000	100%	-
	11,00,50,000	100%	-
As at 31st March, 2023			
Adani Transmission Step-One Limited and its nominees	11,00,50,000	100%	100%
	11,00,50,000	100%	100%

19 Instrument entirely in the nature of equity

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
120,00,00,000 (As at 31st March 2023 - Nil) Optionally Convertible Redeemable bonus Preference Shares of 10 each*.	1,200.00	-
*Refer note 18(c).	1,200.00	-



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20 Other Equity		As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
a. Capital Redemption Reserve (Refer note (i) below)			
Opening Balance		1,425.00	1,425.00
Closing Balance	Total (a)	1,425.00	1,425.00
b. Retained Earnings (Refer note (ii) below)			
Opening Balance		1,273.85	958.01
Add : Profit for the year		300.43	317.64
Add/(Less): Other Comprehensive Income arising from remeasurement of Defined Benefit Plans		(0.08)	(0.02)
Less: Transfer to Contingency Reserve		(1.79)	(1.78)
Add: Transfer from Retained Earning on issue of Optionally Convertible Redeemable Preference Shares (OCRP)		(1,200.00)	-
Closing Balance	Total (b)	372.41	1,273.85
c. Contingency Reserve (Refer note (iii) below)			
Opening Balance		15.16	13.38
Add: Transfer from Retained Earning		1.79	1.78
Closing Balance	Total (c)	16.95	15.16
	Total (a+b+c)	1,814.36	2,714.01

Notes:

i) Capital Redemption Reserve was created due to transfer on redemption of optionally convertible redeemable preference shares from retained earnings.

ii) Retained earnings are the profits/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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

21	Borrowings	Non-Current		Current	
		As at	As at	As at	As at
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
		(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	Unsecured				
	From Related Party (Refer note 48)	467.99	417.23	-	-
		467.99	417.23	-	-
	Total	467.99	417.23	-	-

Note: 1

Borrowings	Security	Terms of Repayment
Inter Corporate Loan from related Party	Unsecured	Inter-corporate loan of ₹ 467.99 Crore (as at 31st March 2023 :- ₹417.32 Crore) from related party is unsecured and carries interest at the rate of 13.25% p.a., repayable on 2nd May, 2027 as per ICD addendum on 20 th March 2024.

22	Provisions	Non-Current		Current	
		As at	As at	As at	As at
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
		(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	Net Employee Defined benefit liabilities (Refer note 38)				
	Provision for Gratuity	1.68	0.87	0.09	0.13
	Provision for Compensated Absences	0.85	0.52	0.30	0.20
		2.53	1.39	0.39	0.33
	Provision for Stamp Duty	-	-	15.65	15.65
	Total	2.53	1.39	16.04	15.98



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23 Deferred Tax Liabilities

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Deferred Tax Liabilities (Net)	441.97	446.09
Deferred Tax Liabilities	441.97	446.09

- (i) CERC / MERC tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "Deferred Asset recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

(ii) Particulars

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Deferred Tax Liabilities		
Difference Between Book Base and Tax Base of Property, Plant and Equipment	(447.44)	(451.56)
Deferred Tax Liabilities (a)	(447.44)	(451.56)
Deferred Tax Asset		
Provisions	5.47	5.47
Deferred Tax Asset (b)	5.47	5.47
Net Deferred Tax Assets / (Liabilities) (a + b)	(441.97)	(446.09)

(a) Movement in Deferred Tax Assets / (Liabilities) (Net) for the Financial Year 2023-24

	Opening Balance as at 1st April, 2023	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2024 (₹ in Crores)
Particulars				
Tax effect of Items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(451.56)	4.11	-	(447.44)
Total	(451.56)	4.11	-	(447.44)
Tax effect of Items constituting deferred tax Assets:				
Provisions	5.47	-	-	5.47
Total	5.47	-	-	5.47
Net Deferred Tax Asset/ (Liability)	(446.09)	4.11	-	(441.97)

(b) Movement in Deferred Tax Assets / (Liabilities) (Net) for the Financial Year 2022-23

	Opening Balance as at 1st April, 2022	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2023 (₹ in Crores)
Particulars				
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(447.49)	(4.07)	-	(451.56)
Total	(447.49)	(4.07)	-	(451.56)
Tax effect of items constituting deferred tax Assets:				
Provisions	5.47	-	-	5.47
Total	5.47	-	-	5.47
Net Deferred Tax Asset / (Liability)	(442.02)	(4.07)	-	(446.09)

24 Borrowings

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Secured Borrowings		
From Bank		
Cash Credit	2.38	98.95
Total	2.38	98.95

Note:

Borrowings	Security	Terms of Repayment
Cash Credit	First charge on receivables and on immovable and movable assets created out of project on paripassu basis.	Cash Credits from Banks carries an rate of interest 9.05 %. As on 31st March 2024, it is having balance of ₹2.38 Crore (as at 31st March 2023 :- ₹98.95 Cr)

Note : The Company has submitted all requisite filing on quarterly basis and there is no mismatch between these quarterly submissions and books of accounts.



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25 Trade Payables	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Trade Payable		
-Total outstanding dues of creditor micro enterprise and small enterprise	0.73	1.03
-Total outstanding dues of creditor other than micro enterprise and small enterprise	64.47	62.47
Total	65.20	63.50

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.73	1.03
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note I: Trade Payables ageing schedule

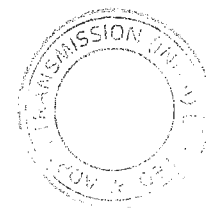
Particulars	Outstanding for following periods from due date of payment					Total
	No due	<1 year	1-2 years	2-3 years	>3 years	
As at 31st March, 2024						
(a) MSME	0.13	0.60	-	-	-	0.73
(b) Others	12.25	38.54	12.31	1.12	0.25	64.47
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	12.39	39.15	12.31	1.12	0.25	65.20
As at 31st March, 2023						
(a) MSME	0.03	1.00	-	-	-	1.03
(b) Others	16.27	35.59	10.54	0.07	-	62.47
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	16.30	36.59	10.54	0.07	-	63.50

26 Other Current Financial Liabilities	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Refundable to customers on triung up	101.38	112.83
Payable on purchase of property, plant and equipment	3.42	8.90
Other Payables	1.78	1.75
Total	106.58	123.48

27 Income Tax Liabilities (Net)	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Current Tax:		
Current Tax Liabilities	2.96	-
Total	2.96	-

28 Other Current Liabilities	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Statutory liabilities	1.15	0.81
Advance from Customers	18.62	9.83
Other Payables	-	0.45
Total	19.77	11.09

(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)



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Notes to financial statements for the year ended 31st March, 2024

29 Revenue from Operations

	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Income from Transmission Line	716.84	784.06
Sale of Services	0.85	0.64
Total	717.69	784.70

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.

	(₹ in Crores)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Receivables		
Trade receivables (Refer note 13)	376.61	347.40
Unbilled Revenue for passage of time (Refer note 8 & 16)	49.76	81.05
Less : Advance from Customers (Refer note 28)	18.62	9.83
Net Receivables	407.75	418.62
Contract Assets	-	-
Contract liabilities		
Refundable to customers on truing up (Refer note 26)	101.38	112.83
Total Contract Liabilities	101.38	112.83

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance of obligation is satisfied.

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

	(₹ in Crores)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue as per contracted price	724.85	785.67
Adjustments :		
Discounts on prompt payment	(8.01)	(1.61)
Revenue from contract with customers	716.84	784.06

30 Other Income

	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Interest Income		
- Contingency reserve investment	0.99	0.77
- Group companies	38.94	3.96
- Delayed Payment charges	17.90	5.23
- Others	-	0.61
Other non-operating Income		
Unclaimed Liabilities / Excess provision written back	0.88	-
Service Income	0.06	0.03
Sale of Scrap	1.02	1.56
Insurance Claim received (net of loss on discard of asset of ₹ 5.50 Cr (PY: ₹ 4.77 Cr)	-	0.17
Line modification Service Charges	0.01	0.36
Total	59.80	12.69



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31 Operating expenses	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Repairs and Maintenance		
- Plant & Equipment	37.63	36.52
- Building	0.05	0.04
- Others	-	0.08
Consumption of Stores and spares	9.94	5.37
Total	47.62	42.01
32 Employee Benefits Expense	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Salaries, Wages and Bonus	9.35	6.45
Contribution to Provident and Other Funds	0.76	0.52
Staff Welfare Expenses	0.27	0.51
Total	10.38	7.48
33 Finance costs	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Interest Expense		
-Long Term Loan	54.99	48.46
-Working Capital Loan	8.70	7.19
-Arrears to regulator	-	17.72
Bank Charges & Other Borrowing Costs	0.10	0.09
Total	63.79	73.46
34 Other Expenses	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Short Term Lease Rental	2.06	0.40
Rates and Taxes	0.02	0.02
Legal & Professional Expenses	7.87	9.74
Directors' Sitting Fees	0.00	0.00
Payment to Auditors (Refer Note Below)	0.13	0.16
Communication Expenses	0.25	0.29
Travelling & Conveyance Expenses	2.16	2.13
Loss on sale of fixed Assets	0.04	0.18
Corporate Social Responsibility expenses (Refer note 41)	7.20	7.15
Electricity Expenses	3.57	4.25
Insurance Expenses	3.51	2.53
Miscellaneous Expenses	2.37	1.15
Total	29.18	28.00
Payment to auditors	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
As auditor:		
Statutory Audit Fees (Including GST)	0.13	0.16
	0.13	0.16

(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)




35 Income Tax

	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
Tax Expenses		
Current Income Tax Charge (MAT)	63.58	67.26
Deferred Tax	(4.11)	4.07
Total	59.47	71.33
Accounting Profit Before Tax	364.01	384.90
Income tax using the company's domestic tax rate @ 34.944%	127.20	134.50
Tax Effect of :		
i) Non deductible Expenses	2.52	2.50
ii) WDV of depreciable assets	(4.89)	-
iii) MAT Credit not recognised	63.58	67.25
iv) 80IA Claim	(129.12)	(136.99)
v) Leases	0.21	-
vi) Others	(0.03)	4.07
Tax Expense	59.47	71.33
Tax provisions :		
Current tax for the year (MAT)	63.58	67.26
Net Deferred Tax Liability recognised during the year	(4.11)	4.07
Income tax recognised in the Statement of Profit and Loss at effective rate	59.47	71.33

The Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from 01 April, 2019 subject to certain conditions. The Company has not adopted the said scheme, as the company is availing the tax deduction u/s 80-IA of Income Tax Act, 1961.

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

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

	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Unrecognised unused tax credits		
Unused tax credits (MAT Credit not recognised)	691.85	642.47
	691.85	642.47

The expiry of unrecognised unused tax credits is as detailed below:

	As at 31st March, 2024	As at 31st March, 2023
Within one year	-	-
Greater than one year, less than five years	-	-
Greater than five years	691.85	642.47
No expiry date	-	-
Total	691.85	642.47

36 Earnings Per Share (EPS)

		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to Equity Shareholders	(₹ in Crores)	300.43	317.64
Number of Weighted Average Equity Shares, outstanding during the year for Basic EPS	No.	11,00,50,000	11,00,50,000
Nominal Value of Equity Shares	₹	10.00	10.00
Basic Earnings per Share	₹	27.30	28.86
Number of Weighted Average Equity Shares, outstanding during the year for Diluted EPS (OCRPS into 1 equity share of ₹ 10 each)	No.	1,31,00,50,000	1,31,00,50,000
Diluted Earnings per Share	₹	2.29	2.42

Note : Diluted EPS figures for the current year and previous year are adjusted (i.e. retrospective application) for potential equity shares on account of optionally convertible preference shares issued by way of bonus shares issued during the current year.



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37 Contingent liabilities and commitments :

(i) Contingent liabilities :

Claims against the Company not probable and hence not acknowledged as debts

(a) Related to Direct Tax and Indirect Tax

5.54

0.14

(ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advance)

41.46

61.96

38 As per Ind AS 19 "Employee Benefits", the disclosures are given below:

(a) Defined Benefit Plan

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

The status of gratuity plan as required under Ind AS-19 :

Particulars	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	1.00	1.37
Current Service Cost	0.19	0.13
Past Service Cost	-	-
Interest Cost	0.11	0.06
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	0.18	0.03
- Change in financials assumptions	(0.10)	(0.04)
- Experience variance (i.e. Actual experience vs. assumptions)	(0.00)	0.04
Liability Transfer In - Out	(0.12)	(0.46)
Benefits paid	0.50	(0.13)
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the Year	1.76	1.00
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	1.76	1.00
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognised in balance sheet as at the end of the year	(1.76)	(1.00)
iv. Gratuity Cost for the Year		
Current service cost	0.19	0.13
Past service cost	-	-
Interest cost	0.11	0.06
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	0.30	0.19
v. Other Comprehensive Income		
Actuarial (gains) / losses		
- change in demographic assumptions	0.18	0.03
- change in financial assumptions	(0.10)	(0.04)
- experience variance (i.e. Actual experiences assumptions)	(0.00)	0.04
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	0.08	0.02
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.20%	7.50%
Annual Increase in Salary Cost (per annum)	9.00%	10.00%
Attrition/Withdrawal Rate (per annum)	0.70%	7.69%
Mortality Rates as given under Indian Assured Lives Mortality Ultimate 2012-2014	100.00%	100.00%

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Defined Benefit Obligation (Base)	1.76	1.00



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Particulars	As at 31st March, 2024 (₹ in Crores)		As at 31st March, 2023 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	2.04 15.4%	1.54 -12.8%	1.09 9.1%	0.92 -7.9%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	1.55 -12.7%	2.04 15.0%	0.92 -7.8%	1.09 8.8%
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	1.78 0.8%	1.76 -0.7%	1.07 6.8%	0.96 -4.5%
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	1.77 0.1%	1.77 -0.1%	1.00 0.0%	1.00 0.0%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions please refer to section above, where assumptions for prior period, if applicable, are given.

viii. Asset Liability Matching Strategies

The scheme is managed on unfunded basis. The Scheme has been funded on a group basis and accordingly the fund balance appears in the financial statements of the Parent.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The holding company has purchased an insurance policy to provide for payment of gratuity to the employees of the group.

b) Expected Contribution during the next annual reporting period

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

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 15 years.

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Crores)
1 year	0.09
2 to 5 years	0.22
6 to 10 years	0.48
More than 10 years	4.97

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March, 2024 is ₹ 1.16 Crores (31st March 2023 ₹ 0.73 Crores.)

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss and Project Development Expenditure, for the year is as under:

Particulars	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Employer's Contribution to Provident Fund	0.46	0.32
Employer's Contribution to Superannuation Fund	-	0.00

- 39 Central Electricity Regulatory Commission ("CERC") vide its order dated January 21, 2022, has partly disallowed certain expenses (interest and depreciation) in relation to truing up tariff petition for the control period 2015-19 and tariff determination petition for the control period 2020-24 filed by Adani Transmission (India) Limited ("ATIL"). The Management has, basis an external legal opinion, assessed that it has reasonably good case on merits in the light of the prevailing Tariff Regulations, settled principles of law as per earlier judicial precedence and, is in the process of preferring an appeal in Appellate Tribunal for Electricity against such CERC order. Having regard to the above, the disallowances aggregating to ₹ 112.07 Crore (P.Y. ₹ 108.11 Crore) up to 31st March, 2024 are not recognized with in the financials Statements.

During the year 2022-23, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 31st March, 2023 has approved i) truing-up of the tariff for the period from the financial year 2019-20, 2020-21 & 2021-22, (ii) for Provisional truing up of financial year 2022-23 and (iii) Aggregate Revenue Requirement (ARR) for FY 2023-24 and FY 2024-25. Accordingly, based on the MERC order, the company has recorded additional revenue of ₹ 15.76 Crores.

40 Financial Instruments and Risk Overview

(a) Capital Management

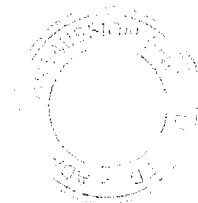
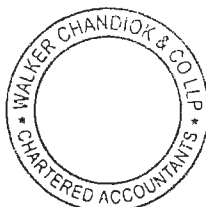
The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

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

Particulars	Refer Note	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2023 (₹ in Crores)
Total Borrowings	21 & 24	470.37	516.18
Less: Cash and Bank balance	14	1.52	7.15
Less: Current Investments	12	1.78	0.10
Net Debt (A)		467.07	508.93
Total Equity (B)	18, 19 & 20	3,124.41	2,824.06
Total Equity and Net Debt C=(A+B)		3,591.48	3,332.99
Gearing Ratio (A)/(C)		0.13	0.15

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2024 and as at 31st March, 2023.



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(b) Financial Risk Management Objectives

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

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

Market risk

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

1) Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company is funded by the Holding Company. The Company is not exposed to any interest rate risk as borrowing availed by the Company is at fixed rate.

2) Foreign currency risk

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

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

Nature	As at 31st March, 2024		As at 31st March, 2023	
	FCY in Millions	₹ in Crores	EUR in Millions	₹ in Crores
Trade Payables	EUR	-	0.00	0.03

Foreign Currency Risk Sensitivity

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

Particulars	For the Year 2023-24		For the Year 2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity				
Rupee / EUR - (Increase) / Decrease	-	-	(0.00)	0.00

(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)

Credit risk

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

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

The carrying amount of financial assets recorded in the financial statements represents the companies maximum exposure to credit risk. Since the companies is an ISTS licensees, the responsibility for billing and collection on behalf of the Group lies with the CTU. Based on the fact that the collection by CTU is from Designated ISTS Customers (DICs) which in majority of the cases are state government organisations and further based on an analysis of the past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Group does not recognize any impairment loss on its receivables.

Liquidity risk

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

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

As at 31st March, 2024	₹ in Crores			
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings**	64.39	597.27	-	661.66
Trade Payables	65.20	-	-	65.20
Other Financial Liabilities**	106.58	-	-	106.58

As at 31st March, 2023	₹ in Crores			
	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings**	154.38	477.21	-	631.59
Trade Payables	63.50	-	-	63.50
Other Financial Liabilities**	123.48	-	-	123.48

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

** Includes 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.



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41 Corporate Social responsibility :

(₹ in Crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Amount required to be spent by the company during the year	7.18	7.14
(ii) Amount of expenditure incurred	7.20	7.15
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years (shortfall) / Excess spent	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	As per Note : 1	As per Note : 1
(vii) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard ¹	-	4.15
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

¹ Represents contribution to Adani Foundation a controlled trust, to be utilised for Education, Sustainable Livelihood, Environment Sustainability, Community Health, Support to Poor. (PY : Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development)





42 The carrying value of financial instruments by categories as on 31st March, 2024

(₹ in Crores)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total Carrying Value in Books	Fair Value
Financial Assets					
Investments in Government Securities	-	-	15.70	15.70	15.55
Trade Receivables	-	-	376.61	376.61	376.61
Cash and Cash Equivalents	-	-	1.52	1.52	1.52
Loans	-	-	762.42	762.42	762.42
Other Financial Assets	-	-	51.01	51.01	51.01
Total	-	-	1,207.26	1,207.26	1,207.11
Financial Liabilities					
Borrowings	-	-	470.37	470.37	470.37
Trade Payables	-	-	65.20	65.20	65.20
Other Financial Liabilities	-	-	106.58	106.58	106.58
Total	-	-	642.15	642.15	642.15

The carrying value of financial instruments by categories as on 31st March, 2023

(₹ in Crores)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total Carrying Value in Books	Fair Value
Financial Assets					
Investments in Government Securities	-	-	14.08	14.08	13.63
Trade Receivables	-	-	347.40	347.40	347.40
Cash and Cash Equivalents	-	-	7.15	7.15	7.15
Loans	-	-	0.08	0.08	0.08
Other Financial Assets	-	-	82.43	82.43	82.43
Total	-	-	451.14	451.14	450.69
Financial Liabilities					
Borrowings (Including current maturities)	-	-	516.18	516.18	516.18
Trade Payables	-	-	63.50	63.50	63.50
Other Financial Liabilities	-	-	123.48	123.48	123.48
Total	-	-	703.16	703.16	703.16

- (i) 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.
- (ii) 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.
- (iii) Fair value of mutual funds and Government Securities are based on the price quotations of the reporting date.

43 Fair Value hierarchy

(₹ in Crores)

Particulars	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
	Level 1	Level 2	Level 1	Level 2
Assets				
Investment in Government Securities	15.55	-	13.63	-

- Fair value of Loans is equivalent to amortised cost.
- Fair value of Investment in Government securities are based on the price quotations of the reporting date.



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44 Assets Pledged as Security

The Company has pledged all the assets (movable and immovable) including its current assets as security for secured borrowings availed by the Intermediate holding company (Adani Transmission Step-One Limited) aggregating 4%, 500 million USD Bonds ₹ 4,170.25 Crores (PY - 500 million USD Bonds ₹ 4,108.50 Crores), 4.25 %, 392.50 million USD Bond ₹ 3,273.65 Crores (PY - 422.50 million USD Bond ₹ 3,471.68 Crores). Apart from this, the Intermediate Holding Company has also pledged the entire share capital of the Company, held by it, as a security for such borrowings availed.

- 45 (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Other Disclosure :

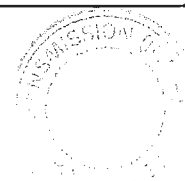
- (i) During the year ended March 31, 2023, a short seller report ("SSR") was published alleging certain issues against Adani group entities. Adani Energy Solutions Limited (AESL) (formerly known as Adani Transmission Limited ("ATL")) and its subsidiaries. On 3rd January 2024, the SC disposed off all matters of appeal in various petitions in relating to the allegation in SSR and stated that the SEBI should complete the investigation on balance two pending matters preferably within 3 months and take investigations to their logical conclusion in accordance with law. Pending final conclusion of the SEBI investigations and adjudication, the Company continues to hold good its position as regards the compliance of applicable laws and regulations.
- (ii) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.



Basu

47 Ratio Analysis

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2024	As at 31st March, 2023	% change in Ratio	Remark - Any change in the ratio by > 25% as compared to the preceding year.
Current Ratio	Ratio (in times)		2.17	1.43		
	Numerator	Current Assets	461.33	446.92	51.74%	Increased due to repayment of short term loans during the year.
	Denominator	Current Liabilities	212.93	313.00		
Debt- Equity Ratio	Ratio (in times)		0.15	0.18		
	Numerator	Total Borrowings (Including Current Maturities of Long term borrowing)	470.37	516.18	-17.64%	NA
	Denominator	Total Equity	3,124.41	2,824.06		
Debt Service Coverage Ratio	Ratio (in times)		10.15	5.94		
	Numerator	Profit before Tax + Depreciation + Finance Cost	690.31	719.89	70.94%	Increased due to lower Long term Loan principle repayments during the year.
	Denominator	Finance Cost + Principal Payments (Long Term)	68.00	121.22		
Return on Equity Ratio	Ratio (in %)		10.10%	11.92%		
	Numerator	Profit for the year after tax before OCI	300.43	317.64	-15.24%	NA
	Denominator	Average Total Equity	2,974.23	2,665.25		
Inventory Turnover Ratio	Ratio (in times)		-	-		
	Numerator	Revenue from Traded Goods	NA	NA	0.00%	NA
	Denominator	Average Traded Inventories excluding stores inventories	NA	NA		
Trade Receivables turnover ratio	Ratio (in times)		1.68	2.55		
	Numerator	Total Revenue from Contract with Customers	717.69	784.70	-34.12%	Decrease primarily due to increase in average trade receivables.
	Denominator	Average Trade receivables (including Unbilled revenue)	427.41	307.89		
Trade payables turnover ratio	Ratio (in times)		1.35	1.77		
	Numerator	Operating Expenses, Employment Benefit Expense and other expenses	87.19	77.50	-23.53%	NA
	Denominator	Average Trade payables	64.35	43.74		
Net capital turnover ratio	Ratio (in times)		2.97	7.50		
	Numerator	Total Revenue from Contract with Customers	717.69	784.70	-60.44%	On account of lower revenue, which is as per tariff charges approved under the respective tariff orders, being regulated entity under Section 62 of Electricity Act, 2003
	Denominator	Average Working Capital (Current Assets - Current Liabilities (Excluding Current Borrowing))	241.83	104.59		
Net profit ratio	Ratio (in %)		38.64%	39.83%		
	Numerator	Profit after Taxes	300.43	317.64	-3.00%	NA
	Denominator	Total Income	777.49	797.39		
Return on Capital employed	Ratio (in %)		12.00%	13.73%		
	Numerator	Profit before tax and interest expense	427.80	458.36	-12.62%	NA
	Denominator	Capital Employed (Capital Employed = Tangible Net Worth + Total Debt - Intangible Asset)	3,566.05	3,338.71		
Return on Investment	Ratio (in %)		0.00%	0.00%	0.00%	
	Numerator	Income From Investment	NA	NA		NA
	Denominator	Cost of Investment	NA	NA		



Basu

48 Related party disclosures :

As per the Ind AS 24, disclosure of transactions with related parties are given below:

Name of related parties & description of relationship

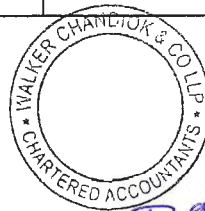
> Ultimate Controlling Entity	S. B. Adani Family Trust (SBAFT)
> Holding Company	Adani Energy Solutions Limited (Formerly known as "Adani Transmission Limited")
> Intermediate Holding Company	Adani Transmission Step-One Limited
> Fellow Subsidiary Companies (with whom transaction have taken place during the year)	Western Transco Power Limited Chhattisgarh-WR Transmission Limited Adani Transmission (Rajasthan) Limited Maru Transmission Service Company Limited Thar Power Transmission Service Limited Lakadia Banaskantha Transco Limited Jam Khambaliya Transco Limited Fatehgarh-Bhadla Transmission Limited North Karanpura Transco Limited Warora Kurnool Transmission Limited Western Transmission (Gujarat) Limited Sipat Transmission Limited Maharashtra Eastern Grid Power Transmission Company Limited.
> Key Managerial Personnel	Krutarth Thakkar, Company Secretary Kandarp Patel, Director Mr. Chaitanya Sahoo, Director Rohit Soni, Whole-time Director Birva Patel, Independent Director Kalakuruchi Jalraj, Independent Director (Resigned w.e.f. 01.01.2024) Dr. Ravindra Dholakia, Independent Director (Appointed w.e.f. 01.01.2024) Mr. Kinjal Sejal, Chief Financial Officer (Appointed w.e.f. 27.09.2022 and Resigned w.e.f. 21.03.2023) Mr. Nikin Patel, Chief Financial Officer (Appointed w.e.f. 29.05.2023)
> Entities under control / significant influence of Ultimate Controlling Entity (with whom transaction have taken place during the year)	Adani Infrastructure Management Service Limited Adani Ports And Special Economic Zone Ltd Adani Digital Labs Pvt Ltd Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited) Adani Power (Mundra) Limited (Amalgamated with Adani Power Limited) Adani Power Limited Adani Foundation Adani Enterprises Limited Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited) Adani Green Energy Limited Mundra Solar PV Limited Adani Vizhinjam Port Pvt Ltd

(A) Transactions with Related Parties

		As at	
		31st March, 2024	31st March, 2023
		As at	
		31st March, 2024	31st March, 2023
Nature of Transaction	Name of Related Party	As at 31st March, 2024	As at 31st March, 2023
Loan Given	Adani Energy Solutions Limited (Formerly known as "Adani Transmission Limited")	805.53	322.00
Loan Given received back		346.31	37.42
Loan Taken		-	51.47
Loan Taken paid back		-	224.87
Rendering of Services		1.12	1.01
Interest Expense		-	24.06
Interest Income		38.94	3.96
Gratuity		0.10	0.13
Loan Taken	Adani Transmission Step-One Limited	-	100.50
Loan Taken paid back		4.21	86.64
Interest Expense		54.99	26.11
O & M Charges	Adani Infrastructure Management Service Ltd	27.34	31.11
Purchase of Inventory	Adani Ports And Special Economic Zone Ltd	-	0.05
Purchase of Inventory	Adani Infrastructure Management Service Ltd	-	2.76
Purchase of Inventory	Adani Digital Labs Private Limited	-	0.03
Receiving of Services	Adani Ports And Special Economic Zone Ltd	1.38	0.05
Receiving of Services	Adani Power (Mundra) Limited (Amalgamated with Adani Power Limited)	-	0.21
Receiving of Services	Adani Power Limited	0.21	-
Receiving of Services	Chhattisgarh-WR Transmission Limited	-	0.00
Receiving of Services	Adani Transmission (Rajasthan) Limited	-	0.00
Receiving of Services	Maru Transmission Service Company Limited	0.00	0.00
Receiving of Services	Thar Power Transmission Service Limited	-	0.00
CSR Expense	Adani Foundation	4.35	4.15
Rendering of Services	Lakadia Banaskantha Transco Limited	0.00	0.00
Rendering of Services	Jam Khambaliya Transco Limited	-	0.00
Rendering of Services	Maru Transmission Service Company Limited	-	0.01
Rendering of Services	Fatehgarh-Bhadla Transmission Limited	-	0.01
Rendering of Services	Sipat Transmission Limited	0.00	-
Rendering of Services	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	0.00	-
Professional & Consultancy Fees	Adani Enterprises Limited	4.27	4.60
Employee Balance Transferred	Adani Green Energy Limited	-	0.04
Employee Balance Transferred	Maharashtra Eastern Grid Power Transmission Company Limited	0.81	0.07
Employee Balance Transferred	Adani Power (Mundra) Limited (Amalgamated with Adani Power Limited)	-	0.09
Employee Balance Transferred	Mundra Solar PV Limited	-	0.85
Employee Balance Transferred	Adani Vizhinjam Port Private Limited	-	0.04
Employee Balance Transferred	Adani Infrastructure Management Services Limited	0.01	-
Employee Balance Transferred	Lakadia Banaskantha Transco Limited	0.10	-
Employee Balance Transferred	Jam Khambaliya Transco Limited	0.09	-
Employee Balance Transferred	Warora Kurnool Transmission Limited	0.01	-
Employee Balance Transferred	North Karanpura Transco Limited	0.04	-
Director Sitting Fees	Director Sitting Fees	0.00	0.00
Remuneration to KMP	Short Term Benefit	0.16	1.26
Remuneration to KMP	Post Employment Benefit	0.01	0.08

Note:

The Holding company has pledged shares of the company against its Borrowing (Refer Note 44).



(B) Balances with Related Parties

(₹ in Crores)			
Nature of Transaction	Name of Related Party	As at 31st March, 2024	As at 31st March, 2023
Loan Given Closing Balance	Adani Energy Solutions Limited (Formerly known as "Adani Transmission Limited")	762.30	286.64
Accounts Receivable - Closing Balance		0.44	-
Accounts Payable - Closing Balance		4.52	4.87
Loan taken Closing Balance	Adani Transmission Step-One Limited	467.99	417.23
Accounts Payable - Closing Balance	Adani Enterprises Limited	9.73	5.89
Accounts Payable - Closing Balance	Adani Ports And Special Economic Zone Ltd	1.22	0.05
Accounts Payable - Closing Balance	Adani Infrastructure Management Service Ltd	45.98	45.46
Accounts Payable - Closing Balance	Adani Power (Mundra) Limited (Amalgamated with Adani Power Limited)	-	0.09
Accounts Payable - Closing Balance	Chhattisgarh-WR Transmission Limited	0.00	0.00
Accounts Payable - Closing Balance	Maru Transmission Service Company Limited	0.00	0.00
Accounts Payable - Closing Balance	Thar Power Transmission Service Limited	-	0.00
Accounts Payable - Closing Balance	Western Transco Power Limited	0.79	0.79
Accounts Payable - Closing Balance	Western Transmission (Gujarat) Limited	-	0.58
Accounts Payable - Closing Balance	Adani Power Limited	0.11	-
Accounts Payable - Closing Balance	Mundra Solar PV Limited	0.85	0.85
Accounts Payable - Closing Balance	Adani Digital Labs Private Limited	-	0.01
Accounts Payable - Closing Balance	Lakadia Banaskantha Transco Limited	0.08	-
Accounts Payable - Closing Balance	Warora Kurnool Transmission Limited	0.01	-
Accounts Receivable - Closing Balance	Lakadia Banaskantha Transco Limited	0.01	0.00
Accounts Receivable - Closing Balance	Jam Khambaliya Transco Limited	0.09	0.00
Accounts Receivable - Closing Balance	Sipat Transmission Limited	0.00	-
Accounts Receivable - Closing Balance	North Karanpura Transco Limited	0.04	-
Accounts Receivable - Closing Balance	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	0.00	-
Accounts Receivable - Closing Balance	ADANI GREEN ENERGY LIMITED	-	0.04
Accounts Receivable - Closing Balance	Maharashtra Eastern Grid Power Transmission Company Limited	0.85	0.14
Accounts Receivable - Closing Balance	Maru Transmission Service Company Limited	0.02	0.02
Accounts Receivable - Closing Balance	Fatehgarh-Bhadla Transmission Limited	0.01	0.01
Accounts Receivable - Closing Balance	Adani Vizhinjam Port Private Limited	0.03	0.03

(Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crs)

Note:

Terms and conditions of transactions with related parties :

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

49 Segment Reporting

The chief operating decision maker evaluates the Company's performance and applies the resources to whole of the Company business viz. "Transmission Income" as an integrated utility. Hence the Company does not have any reportable segment as per Ind AS- 108 "Operating Segments".

50 Other Disclosures

- There is no transaction with struck off companies during the year.
- The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 29 April, 2024, there are no subsequent events to be recognized or reported that are not already disclosed.
- There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.
- The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The company has complied with the number of layers prescribed under clause (B7) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- The Financial Statements for the year ended 31 March, 2024 have been approved by the Board of Directors at their meetings held on 29 April, 2024.

As per our reports attached of even date

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No: 00176N/N500013

Neeraj Goel

Neeraj Goel
Partner
Membership No. 99514



For and on behalf of the Board of Directors
ADANI TRANSMISSION (INDIA) LIMITED

Rohit Soni
Rohit Soni
Whole Time Director
DIN: 09336186

Nitin Patel
Nitin Patel
Chief Financial Officer

Chaitanya Sahoo

Chaitanya Sahoo
Director
DIN: 06860381

K. D. Thakkar
Krutarth Thakkar
Company Secretary

Place : Gurugram
Date : 29 April 2024

Place : Ahmedabad
Date : 29 April 2024

Annexure 3

Deloitte Haskins & Sells LLP

Chartered Accountants

19th floor, Shapath-V,
S.G. Highway,
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300

Fax: +91 79 6682 7400

REF: HS/ATIL/2022-23/04

To,
The Board of Directors,
Adani Transmission (India) Limited
Adani Corporate House ,
Shantigram, Near Vaishnav Devi Circle
S.G. Highway, Khodiyar,
Ahmedabad -382421
Gujarat

INDEPENDENT PRACTITIONER'S CERTIFICATE CERTIFYING BALANCE SHEET ("ANNEXURE 1"), PROFIT AND LOSS ("ANNEXURE 2") AND CASH FLOW STATEMENT ("ANNEXURE 3") OF THE 400 KV TIRODA-WARORA TRANSMISSION LINE (MERC LINE) AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated May 29, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of **Adani Transmission (India) Limited** ("the Company") for the year ended March 31, 2023, having its registered office at "Adani Corporate House", Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India, have examined the trial balance of MERC Lines, other relevant records and documents of the Company as at and for the year ended March 31, 2023, in the normal course of its business for the purpose of confirming that the particulars mentioned in Annexure 1, Annexure 2 and Annexure 3 including the related schedules and notes ("the Statements") of the MERC line forming part of the Company are appropriately extracted from the trial balance of MERC Line and other relevant records and documents maintained by the Company. The Statements are attached to this certificate and are initialed by us for identification purpose.
3. We have been requested by the management of the Company to provide a certificate on the attached Statements for submission to Maharashtra Electricity Regulatory Commission (MERC), which have been prepared by the Company based on the audited books of account including the trial balance of MERC line and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023.

Management's Responsibility

4. The management of the Company is responsible for preparation of the attached Statements from the audited books of accounts including the trial balance of MERC Line and other relevant records as at and for the year ended March 31, 2023 and for ensuring compliance with the requirements of MERC regulations and other applicable laws. This responsibility includes collecting, collating and validating data and presentation thereof in the said Statements and the design, implementation and maintenance of internal controls suitable for ensuring compliance with the above. Management is also responsible for determining the basis of allocation of account balances and transactions to the MERC Line.

Paash

Practitioner's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying that the information contained in the Statements have been appropriately extracted from the trial balance of MERC Lines and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023.
6. The financial statements of the Company as at and for the year ended March 31, 2023, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 29, 2023.

Our audit of the financial statements for the year ended March 31, 2023, was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transaction to identify matters that may be of potential interest to third party.

7. Nothing contained in this Certificate, nor anything said and done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("the ICAI"), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

10. On the basis of our examination of the trial balance of MERC Line, other relevant records and documents, representations received from the management, information and explanation given to us, and subject to notes to the Statements, we confirm that the information contained in Annexure 1, Annexure 2, and Annexure 3 (including related schedules) have been appropriately extracted from the trial balance of MERC Line and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023.

While, the trial balance of MERC line forms part of the audited financial statements of the Company for the year ended and as at March 31, 2023, the audit procedures have been done on the financial statements of the Company as a whole.



**Deloitte
Haskins & Sells LLP**

Restriction on use

11. This certificate is being issued at the request of the Company to be submitted to Maharashtra Electricity Regulatory Commission and should not be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No.117366W/W-100018)

Hardik Digitally signed
by Hardik Sutaria
Date: 2023.10.27
Sutaria 19:49:24 +05'30'

Hardik Sutaria

Partner

(Membership No.116642)

(UDIN: 23116642BGWGGE4566)

Ahmedabad, October 27, 2023

Basu

Annexure 1
ADANI TRANSMISSION (INDIA) LIMITED
400 KV TIRODA WARORA TRANSMISSION LINE
Balance Sheet as at 31st March, 2023

adani
TRANSMISSION

(₹ in Crores)

Particulars	Notes	As at 31st March, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1	361.77
Intangible Assets	1A	0.16
Capital Work-In-Progress		0.14
Financial Assets		
(i) Investments	2	13.98
(ii) Loans	3	59.78
(iii) Other Financial Assets	4	32.62
Other Non-current Assets	5	59.21
Total Non-Current Assets		527.66
Current Assets		
Inventories	6	1.16
Financial Assets		
(i) Investments	7	0.10
(ii) Trade Receivables	8	11.00
(iii) Cash and Cash Equivalents	9	1.17
(iv) Loans	10	0.01
(v) Other Financial Assets	11	48.73
Other Current Assets	12	0.49
Total Current Assets		62.66
Total Assets		590.32
EQUITY AND LIABILITIES		
Equity		
Head Office Account (Adjusted against Loan to Holding Company)		-
Other Equity	13	408.70
Total Equity		408.70
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	14	54.15
Provisions	15	0.20
Deferred Tax Liabilities (Net)	16	59.21
Total Non-Current Liabilities		113.56
Current Liabilities		
Financial Liabilities		
(i) Borrowings	17	49.48
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	18	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		8.80
(ii) Other Financial Liabilities	19	1.59
Income Tax Liabilities (Net)	20	5.31
Provisions	15	2.85
Other Current Liabilities	21	0.03
Total Current Liabilities		68.06
Total Liabilities		181.62
Total Equity and Liabilities		590.32

See accompanying notes forming part of the financial statements

ADANI TRANSMISSION (INDIA) LIMITED



Rohit Soni
Whole Time Director



Place : Ahmedabad
Date : 27/10/23

[Signature]

[Signature]

Annexure 2
ADANI TRANSMISSION (INDIA) LIMITED



400 KV TIRODA WARORA TRANSMISSION LINE

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

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2023
Income		
Revenue from Operations	22	129.42
Other Income	23	7.18
Total Income		136.60
Expenses		
Operating Expenses	24	9.66
Employee Benefits Expense	25	1.09
Finance Costs	26	10.14
Depreciation and Amortisation Expenses	18-1A	36.34
Other Expenses	27	3.80
Total Expenses		61.03
Profit Before Tax and Deferred Asset recoverable / adjustable for the year		75.57
Tax Expense:	28	
Current Tax		13.20
Deferred Tax		(0.04)
Total Tax Expenses		13.16
Profit After Tax but before Deferred Asset recoverable / adjustable for the year		62.41
Deferred Asset recoverable / adjustable		(0.04)
Profit After Tax for the year		62.37
Other Comprehensive Income/(Loss)		
Items that will not be reclassified to Profit or Loss		
- Remeasurement of the Defined Benefit Plans		(0.01)
- Tax relating to items that will not be reclassified to Profit or Loss		-
Total Other Comprehensive Income / (Loss) for the year (Net of Tax)		(0.01)
Total Comprehensive Income for the year		62.36

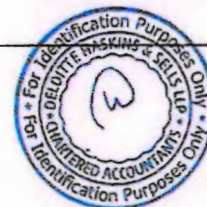
See accompanying notes forming part of the financial statements

ADANI TRANSMISSION (INDIA) LIMITED

Handwritten signature of Rohit Soni



Rohit Soni
Whole Time Director



Place : Ahmedabad
Date : 29/10/23

Handwritten signature

Handwritten signature

Annexure 3
ADANI TRANSMISSION (INDIA) LIMITED
400 KV TIRODA WARORA TRANSMISSION LINE
Statement of Cash flows for the year ended 31st March, 2023

adani
Energy Solutions

		(₹ in Crores)
Particulars		For the year ended 31st March, 2023
A. Cash flows from operating activities		
Profit before tax		75.57
Adjustments for:		
Depreciation and Amortisation Expense		36.34
Finance Costs		10.14
Interest income		(7.18)
Operating profit before working capital changes		114.87
Movement in Working Capital:		
(Increase) / Decrease in Assets :		
Loans, other financial assets and other assets		1.61
Inventories		(0.03)
Trade Receivables		10.89
Increase / (Decrease) in Liabilities :		
Other financial liabilities, other liabilities and provisions		(0.16)
Trade Payables		7.00
Cash generated from operations		134.18
Taxes paid (net of Refunds)		(10.34)
Net cash generated from operating activities (A)		123.84
B. Cash flows from investing activities		
Payment for acquisition of property plant and equipment (including capital advance and CWIP)		(0.18)
Interest received		6.13
Sale / (purchase) of Investments (Contingency Reserve) (Net)		(2.26)
Loan to Employee		(0.01)
Non Current Loan given		(46.55)
Non Current Loan received back		5.41
Net cash from/(used in) investing activities (B)		(37.46)
C. Cash flows from financing activities		
Proceeds from Long-term borrowings		18.37
Repayment of Long-term borrowings		(3.51)
Increase/(Decrease) in HO Account balance		(104.78)
Proceeds/ (Repayment) from Short-term borrowings(Net)		17.03
Finance Costs paid		(12.80)
Net cash used in financing activities (C)		(85.69)
Net Decrease in cash and cash equivalents (A+B+C)		0.69
Cash and cash equivalents at the beginning of the year		0.48
Cash and cash equivalents at the end of the year (Refer note 9)		1.17
Cash and Cash Equivalents Includes		As at 31st March, 2023
Balances with Banks		
-In Current Accounts		1.17
Total Cash and Cash Equivalents at the end of the year		1.17



ADANI TRANSMISSION (INDIA) LIMITED

Rohit Soni
Whole Time Director

Place : Ahmedabad
Date : 24/01/23



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400 KV TIRODA WARORA TRANSMISSION LINE
Notes to Annexures
1. Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Tangible Assets			
	Plant & Equipment	Computer Equipment	Office Equipment	Total
I. Gross carrying value				
Balance as at 1st April, 2022	650.21	0.21	-	650.42
Additions during the year	0.06	-	0.11	0.17
Disposals during the year	-	-	-	-
Balance as at 31st March, 2023	650.27	0.21	0.11	650.59
II. Accumulated Depreciation				
Balance as at 1st April, 2022	252.51	0.06	-	252.57
Depreciation for the year	36.22	0.03	-	36.25
Eliminated on disposal of assets	-	-	-	-
Balance as at 31st March, 2023	288.73	0.09	-	288.82
Net Carrying Value :				
Balance as at 31st March, 2023	361.54	0.12	0.11	361.77

(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)

1A : Intangible Assets

(₹ in Crores)

Particulars	Intangible Assets	
	Computer Software	Total
Gross carrying value		
Balance as at 1st April, 2021	0.42	0.42
Additions during the year	-	-
Balance as at 31st March, 2023	0.42	0.42
Accumulated Amortisation		
Balance as at 1st April, 2021	0.17	0.17
Amortisation Charge during the year	0.09	0.09
Balance as at 31st March, 2023	0.26	0.26
Balance as at 31st March, 2023	0.16	0.16



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2 Non Current Financial Assets - At Amortised Cost	As at 31st March, 2023 (₹ in Crores)
Investment in Government Securities (Quoted)	13.98
Contingency Reserve Investments	13.98
Total	13.98
3 Non Current Financial Assets - At Amortised Cost (Unsecured, Considered Good)	As at 31st March, 2023 (₹ in Crores)
Loan to holding company	41.44
Less: Head Office Account	-18.34
Total	59.78
4 Other Financial Assets - At Amortised Cost	As at 31st March, 2023 (₹ in Crores)
Unbilled Revenue	32.62
Total	32.62
5 Other Non-current Assets	As at 31st March, 2023 (₹ in Crores)
Deferred Asset recoverable / adjustable	59.21
Total	59.21
6 Inventories (Valued at lower of Cost and Net Realisable Value)	As at 31st March, 2023 (₹ in Crores)
Stores & spares	1.16
Total	1.16
7 Current Investments	As at 31st March, 2023 (₹ in Crores)
Quoted Investments	
Investment for Contingency Reserve	
Investments in Government Securities (Quoted)	0.10
Total	0.10



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	As at 31st March, 2023 (₹ in Crores)
8 Trade Receivables (Unsecured, otherwise stated)	
Unsecured, Considered Good	11.00
Credit Impaired	11.00
Less: Expected Credit Loss	-
Total	11.00
9 Cash and Cash Equivalents	
Balances with banks	1.17
In current accounts	1.17
Total	1.17
10 Loans - At Amortised Cost	
Loans to Employees	0.01
Less : Allowance for bad and doubtful loans	0.01
Total	0.01
11 Other Financial Assets	
Interest Receivable	0.30
Unbilled Revenue	48.43
Total	48.73
12 Other Current Assets	
Advance to Suppliers	0.18
Prepaid Expenses	0.31
Total	0.49



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13 Other Equity

	As at 31st March, 2023 (₹ in Crores)
A. Retained Earnings	
Opening Balance	332.96
Add : Profit for the year	62.37
Add/(Less): Other Comprehensive Income arising from remeasurement of Defined Benefit Plans	(0.01)
Less: Transfer to Contingency Reserve	(1.78)
Closing Balance	Total (A) 393.54
B. Contingency Reserve	
Opening Balance	13.38
Add: Transfer from Retained Earning	1.78
Closing Balance	Total (B) 15.16
	Total (A+B) 408.70

14 Borrowings

	Non-Current As at 31st March, 2023 (₹ in Crores)	Current As at 31st March, 2023 (₹ in Crores)
Unsecured		
From Related Party	54.15	-
Total	54.15	-

15 Provisions

	Non-Current As at 31st March, 2023 (₹ in Crores)	Current As at 31st March, 2023 (₹ in Crores)
Net Employee Defined benefit liabilities		
Provision for Gratuity	0.12	0.02
Provision for Compensated Absences	0.08	0.03
	0.20	0.05
Provision for Stamp Duty	-	2.80
Total	0.20	2.85

16 Deferred Tax Liabilities

	As at 31st March, 2023 (₹ in Crores)
Deferred Tax Liabilities (Net)	59.21
Deferred Tax Liabilities	Total 59.21



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17 Borrowings

As at
31st March, 2023
(₹ in Crores)

Secured Borrowings
From Bank
Cash Credit

Total 49.48
49.48

18 Trade Payables

As at
31st March, 2023
(₹ in Crores)

Trade Payable
-Total outstanding dues of creditor micro enterprise and small
enterprise
-Total outstanding dues of creditor other than micro enterprise and
small enterprise

8.80
Total 8.80

19 Other Financial Liabilities

As at
31st March, 2023
(₹ in Crores)

Payable on purchase of property, plant and equipment

1.59
Total 1.59

20 Income Tax Liabilities (Net)

As at
31st March, 2023
(₹ in Crores)

Current Tax:
Current Tax Liabilities

5.31
Total 5.31

21 Other Current Liabilities

As at
31st March, 2023
(₹ in Crores)

Statutory liabilities

0.03
Total 0.03



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22 Revenue from Operations		For the year ended 31st March, 2023 (₹ in Crores)
Income from Transmission Line		129.42
Total		129.42
23 Other Income		For the year ended 31st March, 2023 (₹ in Crores)
Interest Income		
- Contingency reserve investment		0.77
- Others		1.18
- Delayed Payment charges		5.23
Total		7.18
24 Operating expenses		For the year ended 31st March, 2023 (₹ in Crores)
Repairs and Maintenance		
- Plant & Equipment		9.56
- Others		0.01
Consumption of Stores and spares		0.09
Total		9.66
(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)		
25 Employee Benefits Expense		For the year ended 31st March, 2023 (₹ in Crores)
Salaries, Wages and Bonus		0.97
Contribution to Provident and Other Funds		0.08
Staff Welfare Expenses		0.04
Total		1.09
26 Finance costs		For the year ended 31st March, 2023 (₹ in Crores)
Interest Expense		
-Long Term Loan		6.51
-Working Capital Loan		3.60
Bank Charges & Other Borrowing Costs		0.03
Total		10.14



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		For the year ended 31st March, 2023 (₹ in Crores)
27 Other Expenses		
Short Term Lease Rental		0.02
Legal & Professional Expenses		1.54
Payment to Auditors (Refer Note Below)		0.03
Communication Expenses		0.03
Travelling & Conveyance Expenses		0.24
Corporate Social Responsibility expenses		1.40
Miscellaneous Expenses		0.54
Total		3.80
		For the year ended 31st March, 2023 (₹ in Crores)
Payment to auditors		
As auditor:		
Statutory Audit Fees (Including GST)		0.03
		0.03
(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)		
28 Income Tax		
		For the year ended 31st March, 2023 (₹ in Crores)
Tax Expenses		
Current Income Tax Charge (MAT)		13.20
Deferred Tax		(0.04)
Total		13.16



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ADANI TRANSMISSION (INDIA) LIMITED

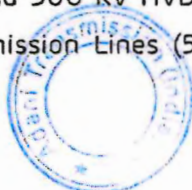
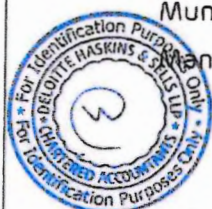
Notes to Accounting Statement for 400 KV Tiroda Warora Transmission Line

Notes to Annexure-1

1. The above information has been extracted from the 400 KV Tiroda Warora Transmission Line of Maharashtra Electricity Regulatory Commission Licensed Area – Transmission trial balance and other relevant records of the Company as at and for the year ended 31st March 2023.

The above Transmission lines' trial balance's forms part of the audited financial statements of the Company for the year ended and as at 31st March 2023 which have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended read with Section 133 of the Companies Act, 2013, the audit procedures have been done on the financial statements as a whole.

2. The assets and liabilities of the Company that are directly allocable/identifiable to a 400 KV Tiroda Warora Transmission line are allocated by the Management to 400 KV Tiroda Warora Transmission Line. In respect of the following assets and liabilities the same have been allocated by the Management as indicated below, no specific audit procedures have been performed by the Auditors and such basis of allocation has been relied upon by the Auditor:
 - a. Contingency Reserve Investment has been allocated to 400 KV Tiroda Warora Transmission line as on 31st March 2023, being entirely for 400 KV Tiroda Warora Transmission line as certified by Management.
 - b. Long term borrowings, Short term borrowing & Interest Accrued but not due on borrowing have been allocated to the 400 KV Tiroda Warora Transmission line in the proportion of the 400 KV Tiroda Warora Transmission line Debt as at 01st April 2022 to the total Debt of the Company as at 01st April 2022 based on auditor's previous year certificate dated September 22, 2022.
 - c. Closing balance of Working Capital Loan have been equally allocated to 400 KV Tiroda Warora Transmission line (50%) and 500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra – Sami – Dehgam Transmission Lines (50%), which has been certified by the Management.



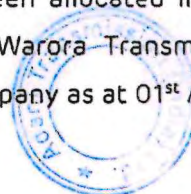
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- d. Provision for Gratuity and Compensated absences forming part of Long Term and Short-Term provisions have been allocated to the 400 KV Tiroda Warora Transmission line based on Employee expenditure ratio as determined for the year ended 31st March 2023 to the total Employee Expenditure of the Company as at 31st March 2023.
- e. Employee loans/advances are directly allocable/identifiable to the 400 KV Tiroda Warora Transmission line are allocated by the Management to 400 KV Tiroda Warora Transmission line and Common Employee loans/advances are allocated in the ratio of revenue of the 400 KV Tiroda Warora Transmission line to the total revenue of the Company.
- f. Deferred tax is the adjusting balance between the deferred tax asset/liability as at 31st March 2023 and 31st March 2022.

Regulatory tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return of equity based on the effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "Deferred Asset Recoverable/adjustable". The same will be recovered when deferred tax liability forms a part of current tax.

Deferred Asset recoverable/adjustable is the balance between the deferred Asset recoverable/adjustable as at 31st March 2022 and 31st March 2023. These are calculated based on WDV block of the 400 KV Tiroda Warora Transmission line to the total WDV of the block of the Company.

- g. Income tax assets/liabilities are allocated to 400 KV Tiroda Warora Transmission line in the ratio of profit before tax for the respective years of the transmission line to the total Profit before tax of the Company for that year. Income Tax Refunds received during the year are adjusted based on the actual receivable pertaining respective businesses.
- h. Cash & Cash Equivalents have been allocated in the ratio of revenue of the 400 KV Tiroda Warora Transmission line to the total revenue of the Company.
- i. Prepaid expenditure has been allocated to the 400 KV Tiroda Warora Transmission Line based on insurance expenditure allocated to the line.
- j. Loans given to related parties have been allocated in the ratio of opening balance of retained earnings of 400 KV Tiroda Warora Transmission Line to the total opening balance of retained earnings of the Company as at 01st April, 2022.



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- k. Common Trade payables are allocated to the 400 KV Tiroda Warora Transmission Line based on the Turnover ratio or employee expenditure ratio, as the case maybe.
3. Head Office Account is a balancing figure between total assets, total liabilities and total other equity and is adjusted against Loan to Holding Company.
4. The above Annexure does not consider effects of any subsequent events if any, which would have occurred post issuance of independent auditor's report on the audit of the financial statements dated 29th May 2023.



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ADANI TRANSMISSION (INDIA) LIMITED ("the Company")

Notes to Accounting Statement for 400 KV Tiroda Warora Transmission Line

Notes to Annexure-2

1. The above information has been extracted from the 400 KV Tiroda Warora Transmission Line of Maharashtra Electricity Regulatory Commission Licensed Area – Transmission trial balance and other relevant records of the Company as at and for the year ended 31st March 2023.

The above Transmission lines' trial balance forms part of the audited financial statements of the Company for the year ended and as at 31st March 2023 which have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with Section 133 of the Companies Act, 2013, the audit procedures have been done on the financial statements as a whole.

2. Depreciation and Amortisation Expenditure are directly allocable/identifiable to a 400 KV Tiroda Warora Transmission line, based on Gross fixed asset block of 400 KV Tiroda Warora Transmission line.
3. Operating Expenses, O&M Agreement charges, consumption of stores and spares / others, are directly allocable/identifiable to a 400 KV Tiroda Warora Transmission line based on separate contract executed/profit centre for 400 KV Tiroda Warora Transmission line. While common operating expenditure is allocated to 400 KV Tiroda Warora Transmission line in the ratio of revenue to the total revenue of the Company, which has been certified by Management.
4. The income earned and expenditure incurred by the Company that are directly identifiable to 400 KV Tiroda Warora Transmission line is allocated by the Management and relied upon by the auditors. In respect of the following classes of Income and expenditure, the same have been allocated by the Management as indicated below, no specific audit procedures have been performed by the Auditors and such basis of allocation has been relied upon by the Auditor:

- a. Income in respect of Contingency Reserve Investment – Rs. 0.77 Crores and forming part of Other Income, has been allocated to the 400 KV Tiroda Warora Transmission line based



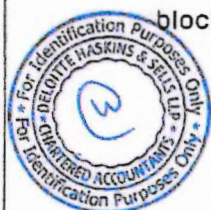
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on the balance of Contingency Reserve as on 31st March 2023 being entirely for 400 KV Tiroda Warora Transmission Line.

- b. Bifurcation of Employee Benefit Expenses between Salaries, Bonus and Other Allowance has been done by Management based on SAP report and Common Employee Expenses are allocated in the ratio of revenue of the 400 KV Tiroda Warora Transmission line to the total revenue of the Company.
- c. Interest on Long-Term Borrowing and Short-Term Borrowing forming part of Finance Cost have been allocated to 400 KV Tiroda Warora Transmission line in the proportion of the Debt as at 01st April 2022 to the total Debt of the Company as at 01st April 2022 based on auditor's previous year certificate dated 22nd September, 2022.
- d. Interest on Working Capital Loan have been equally allocated to 400 KV Tiroda Warora Transmission line (50%) and 500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra – Sami – Dehgam Transmission Lines (50%), which has been certified by the Management.
- e. Audit Fees is allocated to in the ratio of revenue of the 400 KV Tiroda Warora Transmission line to the total revenue of the Company.
- f. Corporate Social Responsibility (CSR) expenditure is allocated 400 KV Tiroda Warora Transmission line based on profit of respective business (before CSR).
- g. Tax expenses are allocated to 400 KV Tiroda Warora Transmission line in the ratio of profit before tax of the respective business to the total Profit before tax of the Company.
- h. Deferred tax is the adjusting balance between the deferred tax asset/liability as at 31st March 2023 and 31st March 2022.

Regulatory tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return of equity based on the effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "Deferred Asset Recoverable/adjustable". The same will be recovered when deferred tax liability forms a part of current tax.

Deferred Asset recoverable/adjustable is the balance between the deferred Asset recoverable/adjustable as at 31st March 2022 and 31st March 2023. These are calculated based on WDV block of the 400 KV Tiroda Warora Transmission line to the total WDV of block of the Company.



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- i. Corporate Expenses have been allocated to 400 KV Tiroda Warora Transmission line, in the ratio of revenue of the 400 KV Tiroda Warora Transmission line to the total revenue of the Company, which has been certified by Management.
5. The above Annexure does not consider effects of any subsequent events if any, which would have occurred post issuance of independent auditor's report on the audit of the financial statements dated 29th May 2023.



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ADANI TRANSMISSION (INDIA) LIMITED

Notes to Accounting Statement for 400 KV Tiroda Warora Transmission Line

Notes to Annexure-3

1. The cash flow has been prepared based on the balance sheets and statements of profit and loss of 400 KV Tiroda Warora Transmission Line of Maharashtra Electricity Regulatory Commission Licensed Area as at and for the years ended 31st March 2023 and 31st March 2022.
2. Head Office Account is a balancing figure between total assets, total liabilities and total other equity and is adjusted against Loan to Holding Company and difference of Head Office Account between two balance sheets have been considered as financing activities.



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Annexure 4

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP

RE 11, 1st Floor,
Near Vikramnagar, Iscon,
Ambli Road, Ambli,
Ahmedabad - 380 058
Gujarat, India

Independent Auditor's Certificate on Balance Sheet ('Annexure 1'), Statement of Profit and Loss ('Annexure 2') and Statement of Cash Flows ('Annexure 3') of 400 KV Tiroda-Warora Transmission Lines ('MERC line') as at and for the year ended 31 March 2024

To
The Board of Directors
Adani Transmission (India) Limited
Adani Corporate House,
Shantigram, Near Vaishnav Devi Circle
S.G. Highway, Khodiyar,
Ahmedabad -382421
Gujarat

1. This certificate is issued in accordance with the terms of our engagement letter dated 5 September 2024 with Adani Transmission (India) Limited (hereinafter 'the Company').
2. The accompanying Balance Sheet ("Annexure 1"), Statement of Profit and Loss ("Annexure 2") and Statement of Cash Flows ("Annexure 3") including the related schedule and notes ("the Statements") of MERC line forming part of the Company as at and for the year ended 31 March 2024 has been prepared by the Company's management in accordance with the requirements of Maharashtra Electricity Regulatory Commission ("MERC") (Multi Year Tariff) Regulations, 2019 issued by MERC (hereinafter referred as "MERC regulations"). We have initialed the Statements for identification purposes only.

Management's Responsibility for the Statements

3. The preparation of the Statements, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the MERC regulations and provides all relevant information to MERC.

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, our responsibility is to express reasonable assurance in the form of an opinion as to whether the particulars contained in the Statements have been accurately extracted from the audited financial statements, trial balance of MERC line, underlying books of accounts and other records and documents maintained by the Company as at and for the year ended 31 March 2024 and the computations thereof are arithmetically accurate.
6. The audited financial statements referred to in paragraph 5 above for the year ended 31 March 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 29 April 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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Walker Chandiok & Co LLP

7. We conducted our examination, of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination as above, evidences obtained, and the information and explanations along with the representations provided by the Management and subject to the notes to the Statements, in our opinion the particulars forming part of Annexure 1, Annexure 2 and Annexure 3 including related schedules to the Statements have been accurately extracted from the audited financial statements, trial balance of MERC line, underlying books of accounts and other records and documents maintained by the Company as at and for the year ended 31 March 2024, and that the computation(s) thereof is arithmetically accurate.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the MERC regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the MERC regulations which requires it to submit the certificate with the accompanying Statements to the MERC, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

NEERAJ

Digitally signed by
NEERAJ GOEL

GOEL

Date: 2024.09.05
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Neeraj Goel

Partner

Membership No.: 99514

UDIN: 24099514BKCMZV4434

Place: Gurugram

Date: 5 September 2024

Basu

Annexure 1
ADANI TRANSMISSION (INDIA) LIMITED
400 KV TIRODA WARORA TRANSMISSION LINE
Balance Sheet as at 31st March, 2024



(₹ In Crores)

Particulars	Notes	As at 31st March, 2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1	325.51
Intangible Assets	1A	0.08
Capital Work-In-Progress		0.14
Financial Assets		
(i) Investments	2	13.92
(ii) Other Financial Assets	3	21.46
Other Non-current Assets	4	57.69
Total Non-Current Assets		418.80
Current Assets		
Inventories	5	1.28
Financial Assets		
(i) Investments	6	1.78
(ii) Trade Receivables	7	9.85
(iii) Cash and Cash Equivalents	8	0.22
(iv) Other Financial Assets	9	28.66
Other Current Assets	10	0.36
Total Current Assets		42.15
Total Assets		460.95
EQUITY AND LIABILITIES		
Equity		
Head Office Account	11.1	305.43
Other Equity	11.2	16.95
Total Equity		322.38
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	12	60.74
Provisions	13	0.39
Deferred Tax Liabilities (Net)	14	57.69
Total Non-Current Liabilities		118.82
Current Liabilities		
Financial Liabilities		
(i) Borrowings	15	1.19
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	16	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		10.80
(iii) Other Financial Liabilities	17	0.07
Income Tax Liabilities (Net)	18	4.79
Provisions	13	2.85
Other Current Liabilities	19	0.05
Total Current Liabilities		19.75
Total Liabilities		138.57
Total Equity and Liabilities		460.95

See accompanying notes forming part of the financial statements

ADANI TRANSMISSION (INDIA) LIMITED

Rohit Soni
Whole Time Director

Place : Ahmedabad
Date : 05/09/24



Basu

Annexure 2

ADANI TRANSMISSION (INDIA) LIMITED
400 KV TIRODA WARORA TRANSMISSION LINE



Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Notes	For the year ended 31st March, 2024
Income		
Revenue from Operations	20	108.69
Other Income	21	1.03
Total Income		109.72
Expenses		
Operating Expenses	22	9.66
Employee Benefits Expense	23	1.01
Finance Costs	24	11.56
Depreciation and Amortisation Expenses	1 & 1A	36.35
Other Expenses	25	3.75
Total Expenses		62.33
Profit Before Tax and Deferred Asset recoverable / adjustable for the year		47.39
Tax Expense:	26	
Current Tax		8.28
Deferred Tax		(1.52)
Total Tax Expenses		6.76
Profit After Tax but before Deferred Asset recoverable / adjustable for the year		40.63
Deferred Asset recoverable / adjustable		(1.52)
Profit After Tax for the year		39.11
Other Comprehensive Income/(Loss)		
Items that will not be reclassified to Profit or Loss		
- Remeasurement of the Defined Benefit Plans		(0.01)
Total Other Comprehensive Income / (Loss) for the year (Net of Tax)		(0.01)
Total Comprehensive Income for the year		39.10

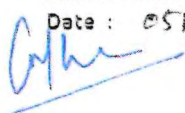
See accompanying notes forming part of the financial statements

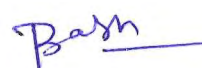
ADANI TRANSMISSION (INDIA) LIMITED


Rohit Soni
Whole Time Director



Place : Ahmedabad
Date : 05/09/24





Annexure 3

ADANI TRANSMISSION (INDIA) LIMITED

400 KV TIRODA WARORA TRANSMISSION LINE

Statement of Cash Flows for the year ended 31st March, 2024



		(₹ in Crores)
Particulars		For the year ended 31st March, 2024
A. Cash flows from operating activities		
Profit before tax		47.39
Adjustments for:		
Depreciation and Amortisation Expense		36.35
Finance Costs		11.56
Unclaimed Liabilities / Excess provision written back		(0.04)
Interest income		(0.99)
Operating profit before working capital changes		94.27
Movement in Working Capital:		
(Increase) / Decrease in Assets :		
Loans, other financial assets and other assets		31.42
Inventories		(0.12)
Trade Receivables		1.15
Increase / (Decrease) in Liabilities :		
Other financial liabilities, other liabilities and provisions		0.20
Trade Payables		2.04
Cash generated from operations		129.96
Taxes paid (net of Refunds)		(8.80)
Net cash generated from operating activities (A)		120.16
B. Cash flows from investing activities		
Payment for acquisition of property plant and equipment (including capital advance and CWIP)		(1.53)
Interest received		0.99
Sale / (purchase) of Investments (Contingency Reserve) (Net)		(1.68)
Loan to Employee		0.01
Net cash from/(used in) investing activities (B)		(2.21)
C. Cash flows from financing activities		
Repayment of Long-term borrowings		(0.54)
Increase/(Decrease) in HO Account balance		(55.64)
Proceeds/ (Repayment) from Short-term borrowings(Net)		(48.29)
Finance Costs paid		(4.43)
Net cash used in financing activities (C)		(118.90)
Net Decrease in cash and cash equivalents (A+B+C)		(0.95)
Cash and cash equivalents at the beginning of the year		1.17
Cash and cash equivalents at the end of the year (Refer note 8)		0.22
Cash and Cash Equivalents includes		As at
		31st March, 2024
Balances with Banks		
-In Current Accounts		0.22
Total Cash and Cash Equivalents at the end of the year		0.22

ADANI TRANSMISSION (INDIA) LIMITED


 Rohit Soni
 Whole Time Director

Place : Ahmedabad

Date : 05/09/24




1. Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Tangible Assets			
	Plant & Equipment	Computer Equipment	Office Equipment	Total
I. Gross carrying value				
Balance as at 1st April, 2023	650.27	0.21	0.11	650.59
Additions during the year	-	-	0.02	0.02
Disposals during the year	-	-	-	-
Balance as at 31st March, 2024	650.27	0.21	0.13	650.61
II. Accumulated Depreciation				
Balance as at 1st April, 2023	298.73	0.09	-	298.82
Depreciation for the year	36.22	0.04	0.02	36.28
Eliminated on disposal of assets	-	-	-	-
Balance as at 31st March, 2024	324.95	0.13	0.02	325.10
Net Carrying Value :				
Balance as at 31st March, 2024	325.32	0.08	0.11	325.51

(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)

1A : Intangible Assets

(₹ in Crores)

Particulars	Intangible Assets	
	Computer Software	Total
Gross carrying value		
Balance as at 1st April, 2023	0.42	0.42
Additions during the year	-	-
Balance as at 31st March, 2024	0.42	0.42
Accumulated Amortisation		
Balance as at 1st April, 2023	0.26	0.26
Amortisation Charge during the year	0.08	0.08
Balance as at 31st March, 2024	0.34	0.34
Balance as at 31st March, 2024	0.08	0.08



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2	Non Current Financial Assets - At Amortised Cost	As at 31st March, 2024 (₹ in Crores)
	Investment in Government Securities (Quoted)	13.92
	Contingency Reserve Investments	13.92
	Total	13.92
3	Other Financial Assets - At Amortised Cost	As at 31st March, 2024 (₹ in Crores)
	Unbilled Revenue	21.46
	Total	21.46
4	Other Non-current Assets	As at 31st March, 2024 (₹ in Crores)
	Deferred Asset recoverable / adjustable	57.69
	Total	57.69
5	Inventories (Valued at lower of Cost and Net Realisable Value)	As at 31st March, 2024 (₹ in Crores)
	Stores & spares	1.28
	Total	1.28
6	Current Investments	As at 31st March, 2024 (₹ in Crores)
	Quoted Investments	
	Investment for Contingency Reserve	
	Investments in Government Securities (Quoted)	1.78
	Total	1.78



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		As at 31st March, 2024 (₹ in Crores)
7	Trade Receivables (Unsecured, otherwise stated)	
	Unsecured, Considered Good	9.85
	Total	9.85
		As at 31st March, 2024 (₹ in Crores)
8	Cash and Cash Equivalents	
	Balances with banks In current accounts	0.22
	Total	0.22
		As at 31st March, 2024 (₹ in Crores)
9	Other Financial Assets	
	Interest Receivable	0.36
	Unbilled Revenue	28.30
	Total	28.66
		As at 31st March, 2024 (₹ in Crores)
10	Other Current Assets	
	Prepaid Expenses	0.36
	Total	0.36
		As at 31st March, 2024 (₹ in Crores)
11.1	Head office Account	
	Head office Account	(125.42)
	Retained Earnings	
	Opening Balance	393.54
	Add : Profit for the year	39.11
	Add/(Less): Other Comprehensive Income arising from remeasurement of Defined Benefit Plans	(0.01)
	Less: Transfer to Contingency Reserve	(1.79)
	Net Head office Account balance	Total (A) 305.43



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11.2 Other Equity

	As at 31st March, 2024 (₹ in Crores)
Contingency Reserve	
Opening Balance	15.16
Add: Transfer from Retained Earning	1.79
Closing Balance	16.95
Total (B)	16.95
Total (A+B)	322.38

12 Borrowings

	Non-Current As at 31st March, 2024 (₹ in Crores)	Current As at 31st March, 2024 (₹ in Crores)
Unsecured		
From Related Party	60.74	-
Total	60.74	-

13 Provisions

	Non-Current As at 31st March, 2024 (₹ in Crores)	Current As at 31st March, 2024 (₹ in Crores)
Net Employee Defined benefit liabilities		
Provision for Gratuity	0.26	0.01
Provision for Compensated Absences	0.13	0.04
Provision for Stamp Duty	-	2.80
Total	0.39	2.85

14 Deferred Tax Liabilities

	As at 31st March, 2024 (₹ in Crores)
Deferred Tax Liabilities (Net)	57.69
Deferred Tax Liabilities	57.69



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15 Borrowings	As at 31st March, 2024 (₹ in Crores)
Secured Borrowings	
From Bank	
Cash Credit	1.19
Total	1.19
16 Trade Payables	As at 31st March, 2024 (₹ in Crores)
Trade Payable	
-Total outstanding dues of creditor micro enterprise and small enterprise	-
-Total outstanding dues of creditor other than micro enterprise and small enterprise	10.80
Total	10.80
17 Other Financial Liabilities	As at 31st March, 2024 (₹ in Crores)
Payable on purchase of property, plant and equipment	0.07
Total	0.07
18 Income Tax Liabilities (Net)	As at 31st March, 2024 (₹ in Crores)
Current Tax:	
Current Tax Liabilities	4.79
Total	4.79
19 Other Current Liabilities	As at 31st March, 2024 (₹ in Crores)
Statutory liabilities	0.05
Total	0.05



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		For the year ended 31st March, 2024 (₹ in Crores)
20 Revenue from Operations		
Income from Transmission Line		108.69
	Total	108.69
21 Other Income		
Interest Income		
- Contingency reserve investment		0.99
Unclaimed Liabilities / Excess provision written back		0.04
	Total	1.03
22 Operating expenses		
Repairs and Maintenance		
- Plant & Equipment		9.26
Consumption of Stores and spares		0.40
	Total	9.66
23 Employee Benefits Expense		
Salaries, Wages and Bonus		0.88
Contribution to Provident and Other Funds		0.08
Staff Welfare Expenses		0.05
	Total	1.01
24 Finance costs		
Interest Expense		
-Long Term Loan		7.14
-Working Capital Loan		4.39
Bank Charges & Other Borrowing Costs		0.03
	Total	11.56



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		For the year ended 31st March, 2024 (₹ in Crores)
25	Other Expenses	
	Short Term Lease Rental	0.02
	Legal & Professional Expenses	1.84
	Payment to Auditors (Refer Note Below)	0.02
	Communication Expenses	0.01
	Travelling & Conveyance Expenses	0.22
	Corporate Social Responsibility expenses	0.94
	Miscellaneous Expenses	0.70
	Total	3.75
		For the year ended 31st March, 2024 (₹ in Crores)
	Payment to auditors	
	As auditor:	
	Statutory Audit Fees (Including GST)	0.02
		0.02
(Figures below ₹ 50,000.00 denoted as ₹ 0.00 Crs)		
26	Income Tax	For the year ended 31st March, 2024 (₹ in Crores)
	Tax Expenses	
	Current Income Tax Charge (MAT)	8.28
	Deferred Tax	(1.52)
	Total	6.76



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ADANI TRANSMISSION (INDIA) LIMITED

Notes to Accounting Statement for 400 KV Tiroda Warora Transmission Line

Notes to Annexure-1

1. The above information has been extracted from the 400 KV Tiroda Warora Transmission Line of Maharashtra Electricity Regulatory Commission Licensed Area – Transmission trial balance and other relevant records of the Company as at and for the year ended 31st March 2024.

The above Transmission lines' trial balance's forms part of the audited financial statements of the Company for the year ended and as at 31st March 2024 which have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended read with Section 133 of the Companies Act, 2013, the audit procedures have been done on the financial statements as a whole.

2. The assets and liabilities of the Company that are directly allocable/identifiable to a 400 KV Tiroda Warora Transmission line are allocated by the Management to 400 KV Tiroda Warora Transmission Line. In respect of the following assets and liabilities the same have been allocated by the Management as indicated below, no specific audit procedures have been performed by the Auditors and such basis of allocation has been relied upon by the Auditor:
 - a. Contingency Reserve Investment has been allocated to 400 KV Tiroda Warora Transmission line as on 31st March 2024, being entirely for 400 KV Tiroda Warora Transmission line as certified by Management.
 - b. Long term borrowings & Interest Accrued but not due on borrowing have been allocated to the 400 KV Tiroda Warora Transmission line in the proportion of the 400 KV Tiroda Warora Transmission line Debt as at 01st April 2023 to the total Debt of the Company as at 01st April 2023 based on auditor's previous year certificate dated October 27, 2023.
 - c. Closing balance of Working Capital Loan have been equally allocated to 400 KV Tiroda Warora Transmission line (50%) and 500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra – Sami – Dehgam Transmission Lines (50%), which has been certified by the Management.
 - d. Provision for Gratuity and Compensated absences forming part of Long Term and Short-Term provisions have been allocated to the 400 KV Tiroda Warora Transmission line based



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on Employee expenditure ratio as determined for the year ended 31st March 2024 to the total Employee Expenditure of the Company as at 31st March 2024.

- e. Employee loans/advances are directly allocable/identifiable to the 400 KV Tiroda Warora Transmission line are allocated by the Management to 400 KV Tiroda Warora Transmission line and Common Employee loans/advances are allocated in the ratio of revenue of the 400 KV Tiroda Warora Transmission line to the total revenue of the Company.

- f. Deferred tax is the adjusting balance between the deferred tax asset/liability as at 31st March 2024 and 31st March 2023.

Regulatory tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return of equity based on the effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "Deferred Asset Recoverable/adjustable". The same will be recovered when deferred tax liability forms a part of current tax.

Deferred Asset recoverable/adjustable is the balance between the deferred Asset recoverable/adjustable as at 31st March 2023 and 31st March 2024. These are calculated based on WDV block of the 400 KV Tiroda Warora Transmission line to the total WDV of the block of the Company.

- g. Income tax assets/liabilities are allocated to 400 KV Tiroda Warora Transmission line in the ratio of profit before tax for the respective years of the transmission line to the total Profit before tax of the Company for that year. Income Tax Refunds received during the year are adjusted based on the actual receivable pertaining respective businesses.
 - h. Cash & Cash Equivalents have been allocated in the ratio of revenue of the 400 KV Tiroda Warora Transmission line to the total revenue of the Company.
 - i. Prepaid expenditure has been allocated to the 400 KV Tiroda Warora Transmission Line based on insurance expenditure allocated to the line.
 - j. Common Trade payables are allocated to the 400 KV Tiroda Warora Transmission Line based on the Turnover ratio or employee expenditure ratio, as the case maybe.
3. Head Office Account is a balancing figure between total assets, total liabilities and total other equity.



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4. The above Annexure does not consider effects of any subsequent events if any, which would have occurred post issuance of independent auditor's report on the audit of the financial statements dated 29th April 2024.



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ADANI TRANSMISSION (INDIA) LIMITED ("the Company")

Notes to Accounting Statement for 400 KV Tiroda Warora Transmission Line

Notes to Annexure-2

1. The above information has been extracted from the 400 KV Tiroda Warora Transmission Line of Maharashtra Electricity Regulatory Commission Licensed Area – Transmission trial balance and other relevant records of the Company as at and for the year ended 31st March 2024.

The above Transmission lines' trial balance forms part of the audited financial statements of the Company for the year ended and as at 31st March 2024 which have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with Section 133 of the Companies Act, 2013, the audit procedures have been done on the financial statements as a whole.

2. Depreciation and Amortisation Expenditure are directly allocable/identifiable to a 400 KV Tiroda Warora Transmission line, based on Gross fixed asset block of 400 KV Tiroda Warora Transmission line.
3. a. Operating Expenses, O&M Agreement charges, consumption of stores and spares / others, are directly allocable/identifiable to a 400 KV Tiroda Warora Transmission line based on separate contract executed/profit centre for 400 KV Tiroda Warora Transmission line.



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- b. While common operating expenditure other than point (a) is allocated to 400 KV Tiroda Warora Transmission line in the ratio of revenue to the total revenue of the Company, which has been certified by Management.
4. The income earned and expenditure incurred by the Company that are directly identifiable to 400 KV Tiroda Warora Transmission line is allocated by the Management and relied upon by the auditors. In respect of the following classes of Income and expenditure, the same have been allocated by the Management as indicated below, no specific audit procedures have been performed by the Auditors and such basis of allocation has been relied upon by the Auditor:
- Income in respect of Contingency Reserve Investment – Rs. 0.99 Crores and forming part of Other Income, has been allocated to the 400 KV Tiroda Warora Transmission line based on the balance of Contingency Reserve as on 31st March 2024 being entirely for 400 KV Tiroda Warora Transmission Line.
 - Bifurcation of Employee Benefit Expenses between Salaries, Bonus and Other Allowance has been done by Management based on SAP report and Common Employee Expenses are allocated in the ratio of revenue of the 400 KV Tiroda Warora Transmission line to the total revenue of the Company.
 - Interest on Long-Term Borrowing forming part of Finance Cost have been allocated to 400 KV Tiroda Warora Transmission line in the proportion of the Debt as at 01st April 2023 to the total Debt of the Company as at 01st April 2023 based on auditor's previous year certificate dated 27th October 2023.
 - Interest on Working Capital Loan have been equally allocated to 400 KV Tiroda Warora Transmission line (50%) and 500 KV HVDC Mundra to Mohindergarh & 400 KV Mundra – Sami – Dehgam Transmission Lines (50%), which has been certified by the Management.
 - Audit Fees is allocated to in the ratio of revenue of the 400 KV Tiroda Warora Transmission line to the total revenue of the Company.
 - Corporate Social Responsibility (CSR) expenditure is allocated 400 KV Tiroda Warora Transmission line based on profit of respective business (before CSR).
 - Tax expenses are allocated to 400 KV Tiroda Warora Transmission line in the ratio of profit before tax of the respective business to the total Profit before tax of the Company.
 - Deferred tax is the adjusting balance between the deferred tax asset/liability as at 31st March 2024 and 31st March 2023.



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Regulatory tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return of equity based on the effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "Deferred Asset Recoverable/adjustable". The same will be recovered when deferred tax liability forms a part of current tax.

Deferred Asset recoverable/adjustable is the balance between the deferred Asset recoverable/adjustable as at 31st March 2023 and 31st March 2024. These are calculated based on WDV block of the 400 KV Tiroda Warora Transmission line to the total WDV of block of the Company.

- i. Corporate Expenses have been allocated to 400 KV Tiroda Warora Transmission line, in the ratio of revenue of the 400 KV Tiroda Warora Transmission line to the total revenue of the Company, which has been certified by Management.
5. The above Annexure does not consider effects of any subsequent events if any, which would have occurred post issuance of independent auditor's report on the audit of the financial statements dated 29th April, 2024.



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ADANI TRANSMISSION (INDIA) LIMITED

Notes to Accounting Statement for 400 KV Tiroda Warora Transmission Line

Notes to Annexure-3

1. The cash flow has been prepared based on the balance sheets and statements of profit and loss of 400 KV Tiroda Warora Transmission Line of Maharashtra Electricity Regulatory Commission Licensed Area Licensed Area as at and for the years ended 31st March 2024 and 31st March 2023.
2. Head Office Account is a balancing figure between total assets, total liabilities and total other equity.



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Annexure 5



MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO.LTD.

Office of The Chief Engineer

**Maharashtra State Load Dispatch Center, Thane-Belapur Road, P.O. Airoli,
Navi Mumbai Pin – 400 708.**

Tele :91-22-27601765 / 1766

Fax :91-22-27601769

Email : ceslde@mahaslde.in

website : http://www.mahaslde.in

Ref: No. CELDK /Tech-SO/TA/8

No 0 1 6 5 1

Date 12 0 AUG 2024

To,
The Vice President,
Adani Transmission (India) Limited,
Achalraj, Opp. Mayor's Bungalow
Ahmedabad -380006
(Fax no.079-25558758)

Sub: Annual Transmission System availability for FY - April 2022 to March 2023

Ref: - MERC (Multiyear tariff) Regulations -2019 dated 01/08/2019

Please find enclosed herewith, the Certificate of Transmission system availability of 400Kv Adani Transmission (India) Limited (ATIL) Transmission network for FY – April 2022 to March 2023

Certification is as per directives of MERC and data submitted by ATIL for onwards submission to MERC.

(Girish Pantoji)
Chief Engineer (I/C)
SLDC, Kalwa.

CERTIFICATE OF TRANSMISSION SYSTEM AVAILABILITY

Transmission Company :

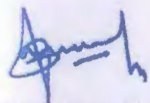
Adani Transmission (India) Ltd.

Availability for the Month :

Apr - 22 to Mar - 23

Monthly Transmission System Availability	Availability (%)
Apr-22	100.00
May-22	100.00
Jun-22	100.00
Jul-22	99.72
Aug-22	100.00
Sep-22	100.00
Oct-22	99.57
Nov-22	99.84
Dec-22	100.00
Jan-23	99.42
Feb-23	100.00
Mar-23	100.00
Cumulative (%) Availability for Apr'22 - Mar'23	99.88

Annual Transmission system Availability of ATIL for FY - Apr'22 - Mar'23 is 99.88 %


(Girish Pantoji)
Chief Engineer (I/C)
SLDC, Kalwa



	<p style="text-align: center;">  MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO.LTD. CIN NO. U40109MH2005SGC153646 Maharashtra State Load Dispatch Center Tele :91-022-27601762 (P) Office of The Chief Engineer 91-022-27601931 (O) Extn.1003 Maharashtra State Load Despatch Center Email: ceslhc@mahatransco.in Thane-Belapur Road, P.O. Airoli website : www.mahasldc.in Navi Mumbai Pin - 400 708. </p>	 
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Ref: No. CELDK /Tech-SO/TA/8

No 01060

Date 30 MAY 2024

To,
The Vice President,
Adani Transmission (India) Limited,
Achalraj, Opp. Mayor's Bungalow
Ahmedabad -380006
(Fax no.079-25558758)

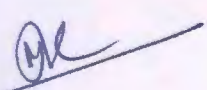
Sub: Annual Transmission System availability for FY - April 2023 to March 2024.

Ref:- MERC (Multiyear tariff) Regulations -2019 dated 01/08/2019

Please find enclosed herewith, the Certificate of Annual Transmission system availability of 400 kV Adani Transmission (India) Limited (ATIL) Transmission network for **Financial Year 2023-24 (Apr-23 to Mar-24)**

Certification is as per directives of MERC and data submitted by ATIL for onwards submission to MERC.

Encl: - as above


(Mahesh Bhagwat)
Chief Engineer
SLDC, Kalwa.



CERTIFICATE OF TRANSMISSION SYSTEM AVAILABILITY

Transmission Company :


Adani Transmission (India) Ltd.

Availability for the Month :

Apr - 23 to Mar - 24

Monthly Transmission System Availability	Availability (%)
Apr'23	100.00
May'23	100.00
Jun'23	100.00
Jul'23	100.00
Aug'23	100.00
Sep'23	100.00
Oct'23	100.00
Nov'23	100.00
Dec'23	100.00
Jan'24	100.00
Feb'24	98.02
Mar'24	100.00
Cumulative (%) Availability for Apr'23 - Mar'24	99.84

Annual Transmission system Availability of ATIL for FY - Apr'23 - Mar'24 is 99.84 %


(Mahesh Bhagwat)
Chief Engineer
SLDC, Kalwa



Annexure 6

Walker Chandio & Co LLP

Walker Chandio & Co LLP
RE 11, 1st Floor,
Near Vikramnagar, Iscon,
Ambli Road, Ambli,
Ahmedabad - 380 058
Gujarat, India

Independent Auditor's Certificate on the Statement of investment towards contribution to contingency reserves as on 30 September 2024 and 30 September 2023

To
The Board of Directors
Adani Transmission India Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S.G.Highway, Khodiyar,
Ahmedabad - 382421, Gujarat, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 6 November 2024 with Adani Transmission India Limited (the 'Company').
2. The accompanying statement of investment towards contribution to contingency reserves as on 30 September 2024 and 30 September 2023 ('the Statement'), has been prepared by the Company's management in accordance with the requirements of Regulation 35.1 of Maharashtra Electricity Regulatory Commission (MERC) Multi Year Tariff Regulations, 2019 (hereinafter referred as 'MYT Regulations'). We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the MYT Regulations and provides all relevant information to MERC.

Auditor's Responsibility

5. Pursuant to the requirements of the MYT Regulations, our responsibility is to express limited assurance that nothing has come to our attention that cause us to believe that the amounts in the statement that form part of the accompanying Statement have not been accurately extracted from the unaudited financial information, underlying books of accounts and other records and documents maintained by the Company for the period ended 30 September 2024 and 30 September 2023, which have not been subjected to audit and the computation thereof is arithmetically inaccurate.
6. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)

Chartered Accountants
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi,
Noida and Pune



Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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Walker Chandiok & Co LLP

1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement.
 - a) Obtained the unaudited financial information for the period ended 30 September 2024 and 30 September 2023.
 - b) The figures given in the statement has been traced to the above-mentioned financial information, underlying books of accounts and other records and documents maintained by the Company.
 - c) Obtained necessary representations from the Management of the Company.

Conclusion

9. Based on our examination as above, evidences obtained, and the information and explanations, along with the representations provided by the Management, nothing has come to our attention that cause us to believe that the amounts that form part of the accompanying Statement, have not been accurately extracted from the unaudited financial information, underlying books of accounts and other records and documents maintained by the Company for the year ended 30 September 2024 and 30 September 2023, which have not been subjected to audit and that the computation thereof is arithmetically inaccurate.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the MYT Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of MYT Regulations which requires it to submit the certificate with the accompanying Statement to MERC, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

NEERAJ GOEL

Digitally signed by NEERAJ
GOEL
Date: 2024.11.15 18:04:00
+05'30'



Neeraj Goel

Partner

Membership No.: 99514

UDIN: 24099514BKCNCQ6078

Place: Gurugram

Date: 15 November 2024

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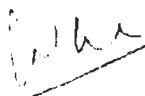
Adani Transmission (India) Limited (400 KV Tiroda-Warora Transmission Line ("MERC Line") (ATIL)

Statement of investment towards contribution to contingency reserves as on 30 September 2024 and 30 September 2023

Regulation 35.1 of Maharashtra Electricity Regulatory Commission (MERC) MYT Regulations, 2019 provides for investment towards contribution to contingency reserves.

- As on 30th September 2023, ATIL's investment towards contribution to contingency reserve in Government Securities is Rs. **15.82** Crore.
- As on 30th September 2024, ATIL's investment towards contribution to contingency reserve in Government Securities is Rs. **18.62** Crore.

For, Adani Transmission (India) Limited



Authorised Signatory

Date: 15-11-2024



For, Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

NEERAJ GOEL

Digitally signed by NEERAJ GOEL
Date: 2024.11.15 18:04:44
+05'30'

Neeraj Goel

Partner

Membership No.: 99514

UDIN: 24099514BKCNCQ6078

Place: Gurugram

Date: 15 November 2024



Adani Transmission (India) Limited
Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle
S. G. Highway, Khodiyar,
Ahmedabad - 382421
Gujarat, India
CIN: U40101GJ2013PLC077700

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanienergysolutions.com

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421



Annexure 7

adani

Transmission

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East

Kind Attn: Unit Head, CSGL Desk

Fax No 022 30752576/ 30752421

We hereby confirm that the following outright buy/sell transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Security Nomenclature	9.23% GOI 2043
Maturity Date	23-12-2043
Buy/Sell	Buy
ISIN No	IN0020130079
Interest dates	23-June ,23- December
Deal Time	11.30 AM
Face Value (Rs.)	8,50,00,000
Deal Date	24-03-2021
Value Date	25-03-2021
Rate (Rs.)	127.55
Principal amount (Rs.)	10,84,17,500.00
Accrued Interest (Rs.)	20,04,961.11
Net Consideration (Rs.)	11,04,22,461.11
Counterparty	HDFC Bank Limited
Counterparty SGL with	HDFC Bank Limited
Broker (if any)	JM Financial Products Limited
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	Jay Ambani - 9099900275

DECLARATION:

Kindly DEBIT / CREDIT our current account No: 00060310006673 with you for the settlement proceeds and DEBIT / CREDIT our CSGL a/c with you.

For, Adani Transmission (India) Limited

J. K. Ambani. CSGL

Authorised Signatory

Adani Transmission (India) Ltd
Adani Corporate House
Adani Shanti Gram, Opp. Vaishandevi Circle
Gandhinagar - 382 421
Gujarat, India
CIN: U40101GJ2013PLC077700

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

Registered Office: Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

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Transmission

27-09-2022

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East
Mumbai

Kind Attn: Unit Head, CSGL Desk

Dear Sir/ Madam,

Sub: Settlement of Outright Purchase/Sale Transactions through our Gilt Account with you at Mumbai

We hereby confirm that the following outright transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

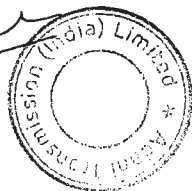
Nomenclature	5.63 GOVT. STOCK 2026
Deal Time	12:34
Deal Type	Buy
Maturity Date	12-Apr-2026
ISIN No.	IN0020210012
Interest dates	12-Oct-2022
Face Value (Rs.)	3,50,00,000/-
Purchase Price	94.9850
Deal Date	27-Sep-2022
Value Date	28-Sep-2022
Rate (Rs.)	94.9850
Principal amount (Rs.)	3,32,44,750.00/-
Accrued Interest (Rs.)	9,08,619.44/-
Net Consideration (Rs.)	3,41,53,369.44/-
Counterparty	HDFC Bank Ltd
Counterparty SGL with	Reserve bank of india
Broker (if any)	N.A.
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	

DECLARATION:

Kindly DEBIT our **current account No: 00060310006673** with you for the settlement proceeds and CREDIT our CSGL a/c with you.

For, Adani Transmission India Limited

Authorised Signatory

J. K. Ambani


Adani Transmission Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanitransmission.com

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421

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Energy Solutions

26-Sep-2023

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East
Mumbai

Kind Attn: Unit Head, CSGL Desk

Dear Sir/ Madam,

Sub: Settlement of Outright Purchase/Sale Transactions through our Gilt Account with you at Mumbai

We hereby confirm that the following outright transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Nomenclature	364 DTB 20062024
Deal Time	12:33
Deal Type	Buy
Maturity Date	20-Jun-2024
ISIN No.	IN002023Z133
Interest dates	T Bill
Face Value (Rs.)	1,86,60,000/-
Purchase Price	95.1951
Deal Date	26-Sep-2023
Value Date	27-Sep-2023
Rate (Rs.)	95.1951
Principal amount (Rs.)	1,77,63,405.66
Accrued Interest (Rs.)	0
Net Consideration (Rs.)	1,77,63,405.66
Counterparty	HDFC Bank Ltd
Counterparty SGL with	Reserve Bank of India
Broker (if any)	N.A.
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	Sunil Shah 9426600435

DECLARATION:

Kindly DEBIT our current account No: 00060310006673 with you for the settlement proceeds and CREDIT our CSGL a/c with you.

For, Adani Transmission India Limited

Authorised Signatory

Adani Transmission (India) Ltd
Adani Corporate House
Adani Shanti Gram, Opp. Vaishandevi Circle
Gandhinagar – 382 421
Gujarat, India
CIN: U40101GJ2013PLC077700

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, Shantigram opp Vaishnodevi Circle Gandhinagar Gujarat India

Basu

To,
HDFC Bank Ltd
CSGL Operations
Treasury Dept
Kanjumarg East
Mumbai

30-Sep-2024

Kind Attn: Unit Head, CSGL Desk
Dear Sir/ Madam,

Sub: Settlement of Outright Purchase/Sale Transactions through our Gilt Account with you at Mumbai

We hereby confirm that the following outright transactions in the Government Securities have been undertaken by us and request you to process the same on NDS OM Reporting system.

Nomenclature	365 DTB 21082025
Deal Time	10:26
Deal Type	Buy
Maturity Date	21-Aug-2025
ISIN No.	IN002024Z214
Interest dates	NA
Face Value (Rs.)	5,00,00,000/-
Purchase Price	94.5290
Deal Date	30-Sep-2024
Value Date	01-Oct-2024
Rate (Rs.)	94.5290
Principal amount (Rs.)	4,72,64,500
Accrued Interest (Rs.)	
Net Consideration (Rs.)	4,72,64,500
Counterparty	HDFC Bank Ltd
Counterparty SGL with	Reserve Bank of India
Broker (if any)	N.A.
Brokerage (if any)	N.A.
Contact Number of person handling the Operations	Sunil Shan 9426600435

DECLARATION:

Kindly DEBIT our **current account No: 00060310006673** with you for the settlement proceeds and CREDIT our CSGL a/c with you.

For, Adani Transmission India Limited

Authorised Signatory

Adani Transmission (India) Limited
Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle
S. G. Highway, Khodiyar,
Ahmedabad – 382421
Gujarat, India
CIN: U40101GJ2013PLC077700



Tel +91 79 2555 7555
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info@adani.com
www.adanienergysolutions.com

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421

Basu

30th September 2024

To whomsoever it may concern

We hereby confirm that, we have blocked Rs 4,72,64,500/- (Four Crore Seventy two Lakh Sixty four Thousand Five hundred) in current account 00060310006673 held in the name of ADANI TRANSMISSION INDIA LIMITED for the transaction done on 30th September 2024

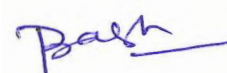
This amount will be debited from account towards the purchase transaction of T-Bills executed by the Company

Regards

For, HDFC Bank Ltd


Authorised Signatory





Annexure 8

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP

RE 11, 1st Floor,
Near Vikramnagar, Iscon,
Ambli Road, Ambli,
Ahmedabad - 380 058
Gujarat, India

Independent Auditor's Certificate on Statement of rate of interest on actual long-term loan for the financial year ended 31 March 2024 and 31 March 2023

To

The Board of Directors
Adani Transmission India Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S.G.Highway, Khodiyar,
Ahmedabad - 382421, Gujarat, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 August 2024 with Adani Transmission India Limited (the 'Company').
2. The accompanying statement of rate of interest on actual long-term loan for the financial year ended 31 March 2024 and 31 March 2023 ('the Statement') has been prepared by the Company's management for the purpose of its submission along with this certificate to Maharashtra Eastern Regulatory Commission ('MERC') pursuant to the requirements of filing tariff petition for true up for FY 2022-23 and 2023-24. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the MERC requirements and provides all relevant information to the MERC.

Auditor's Responsibility

5. Pursuant to the MERC requirements, our responsibility is to express limited assurance that nothing has come to our attention that cause us to believe that particulars in the Statement have not been accurately extracted from the audited financial statements, underlying books of accounts and other records and documents maintained by the Company for the years ended 31 March 2024 and 31 March 2023 and the computation thereof is arithmetically accurate.
6. The audited financial statements, referred to in paragraph 5 above for the year ended 31 March 2024 have been audited by us, on which we have issued an unmodified audit opinion vide our audit report dated 29 April 2024. The audited financial statements of the Company for the year ended 31 March 2023 have been audited by predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified audit opinion vide their audit report dated 29 May 2023. The audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that the auditor plans and performs



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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Walker Chandiook & Co LLP

the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics, issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement.
 - a) Obtained the audited financial statement and underlying books of accounts for the years ended 31 March 2024 and 31 March 2023.
 - b) Obtained agreements executed between the Company and Adani Transmission Step-One Limited for loans taken by the Company.
 - c) Tested the numbers included in the Statement from the audited financial statements and underlying books of accounts and other records and documents maintained by the Company and recomputed the weighted average rate of interest on actual long-term loans for FY 2022-23 and 2023-24.
 - d) Obtained necessary representations from the Management of the Company.

Conclusion

10. Based on our examination as above, evidences obtained, and the information and explanations, along with the representations provided by the Management, nothing has come to our attention that cause us to believe that the particulars that form part of the Statement, have not been accurately extracted from the audited financial statements, underlying books of accounts and other records and documents maintained by the Company for the year ended 31 March 2024 and 31 March 2023, and that the computation thereof is arithmetically inaccurate.

Other matters

11. The audited financial statements for the year ended 31 March 2023 have been audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified audit opinion vide their audit report dated 29 May 2023 and whose report has have been furnished to us by the Management and which have been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the MERC provisions. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



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Walker Chandiok & Co LLP

13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the MERC requirements which require it to submit the certificate with the accompanying Statement to MERC, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

NEERAJ GOEL

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GOEL**
Date: 2024.11.15 18:05:53
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Neeraj Goel

Partner

Membership No.: 99514

UDIN: 24099514BKCNCSS8284

Place: Gurugram

Date: 15 November 2024

Basu

Adani Transmission (India) Limited (400KV Tiroda-Warora Transmission Line ("MERC Line"))

Statement of rate of interest on actual long-term loan for the financial year ended March 31, 2023, and March 31, 2024, of the 400 KV Tiroda Warora Transmission Line ("MERC Line")

Source of Loan	Financial Year	Opening Balance	Net Movement during the year	Closing Balance	(Rs. in Crore)	
					Interest rate (%) as per ICD Agreement	
Adani Transmission Step-One Limited	FY 2022-23	39.29	14.86	54.15	13.25%	
	FY 2023-24	54.15	6.60	60.74	13.25%	

Note:

- Interest rate on Inter Corporate deposit (ICD) have remained same, i.e. 13.25% for the financial year ended March 31, 2023, and March 31, 2024

For, Adani Transmission (India) Limited



Authorised Signatory

Date: 15-11-2024



For, Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N5000013

NEERAJ GOEL Chartered Accountant

Neeraj Goel

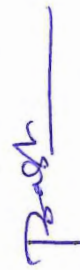
Partner

Membership No.: 99514

UDIN: 24099514BKCNC58284

Place: Gurugram

Date: 15-11-2024



Annexure 9



CERTIFIED COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 16TH OCTOBER 2024 AT ADANI CORPORATE HOUSE SHANTIGRAM, S G HIGHWAY AHMEDABAD 382 421

"RESOLVED THAT in supersession of all earlier resolution (s) passed in earlier meeting of Board of Directors, Mr. M. R. Krishna Rao or Mr. Ajit Barodia or Mr. Akshay Mathur or Mr. Malay Kumar Maitra or Mr. Tanmay Vyas or Mr. Praveen Tamak or Mr. Narendra Ojha or Mr. Bhavesh Kundalia or Mr. Prashant Kumar or Mr. Naresh Desai or Mr. Afak Pothiwala, Mr. Matulya Shah and Mr. Rajesh Sirigirisetty, Authorised Signatories of the company be and are hereby severally authorised to sign and submit petitions, affidavits, agreements, declarations, undertaking, deeds, bills, availability certificate and other documents in connection therewith or incidental thereto before Central Electricity Regulatory Commission (CERC), Maharashtra Electricity Regulatory Commission (MERC), Appellate Tribunal for Electricity (APTEL), Power Grid Corporation of India Limited (PGCIL), Power System operation Corporation Limited (POSOCO), Regional Power Committees and Regional Load Dispatch Centre and other regulatory authorities for and behalf of the company."

**Certified True Copy
For Adani Transmission India Limited**

KRUTARTH
AVINASHBHAI THAKKAR

Digitally signed by KRUTARTH
AVINASHBHAI THAKKAR
Date: 2024.10.17 12:40:20 +05'30'

**Krutarth Thakkar
Company Secretary
Membership No. A39568**

Adani Transmission (India) Ltd
Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle
S. G. Highway, Khodiyar,
Ahmedabad – 382421
Gujarat, India
CIN: U40101GJ2013PLC077700

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Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421