

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

Case No. 181 Of 2024

IN THE MATTER OF

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. 8796/2024

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA

16 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 Replies to Data gaps 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 16th 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.



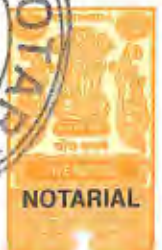
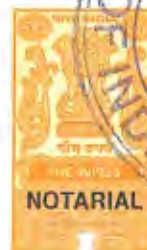
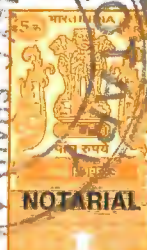
Prashant Kumar

DEPONENT



SOLEMNLY AFFIRMED
BEFORE ME

VIJAY C. SHAH
NOTARY
GOVT. OF INDIA
16 NOV 2024



ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

Replies to Data Gaps and Additional Information Requirement [Set I]- ATIL (Case No. 181 of 2024)

Petition for approval of Truing-up for FY 2022-23 & FY 2023-24, Provisional Truing-up for FY 2024-25, and Aggregate Revenue Requirement for the Control Period from FY 2025-26 to FY 2029-30

A. General Data Gaps/Issues

<u>Sr. No.</u>	<u>Particular</u>
Q. 1	ATIL should submit the Cost Audit Report for FY 2022-23 and FY 2023-24 to justify the revenue expenses incurred as well as inventory management policies according to Regulation 23.4 of MERC MYT Regulations, 2019.
R. 1	Cost Audit Reports for FY 2022-23 & FY 2023-24 are provided as an Annexure D1 & Annexure D2.
Q. 2	For FY 2022-23 and FY 2023-24, ATIL should submit the Accounting Statements Formats prescribed by the Commission for Transmission Licensees, duly certified by the Statutory Auditor
R. 2	Accounting Statements Format for FY 2022-23 & FY 2023-24 are under finalization and will be submitted shortly.
Q. 3	There are certain typos in the Petition, wherein the Petitioner's name has been mentioned as MEGPTCL instead of ATIL (eg: Para 3.48, 3.49, etc.). ATIL should check at all places and correct the typo errors.
R. 3	Changes will be done as part of Revised Petition.
Q. 4	Some of the Formats (eg: F1, F2, F2.1, F3, F3.1, F3.2, F3.3, F4, F4.1 (Existing), F4.1 (New), F5, F8, F11, F15, etc.) are not legible in the Annexures to the Petition. ATIL should ensure that all Tables are legible by appropriate formatting
R. 4	Changes will be done as part of Revised Petition.

A. Specific Data Gaps/Issues

<u>Sr. No.</u>	<u>Particular</u>
Q. 1	ATIL has claimed Capitalisation of Rs. 0.17 Crore and Rs. 0.02 Crore for FY 2022-23 and FY 2023-24 under Non-DPR category. As regards Non-DPR schemes undertaken in FY 2022-23 and FY 2023-24, ATIL should submit: a. details of works carried out under Non-DPR schemes. b. Justification to show that work carried out is capital in nature.
R. 1	a. ATIL has claimed capitalization of Rs. 0.17 Crore and Rs. 0.02 Crore for FY

ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

Sr. No.	Particular
	<p>2022-23 and FY 2023-24 which is carried out for under the head of office equipment. The items purchased and capitalized are LED TV, Camera and biometric face recognition system for the safety of the assets.</p> <p>b. As new assets are purchased and it is in operation, hence the same is capitalized during the respective year.</p>
Q. 2	<p>ATIL has considered the rate of interest for computing Interest on Loan as 13.25% based on the ICD taken from Group Company. However, the Commission has already disallowed the above-said interest rate based on the ICD in the previous Orders, and the matter is sub-judice before the Hon'ble APTEL. As the Petition has been filed without prejudice to ATIL's claims in Appeal, the interest rate should be considered as 12.20%, as approved by the Commission.</p>
R. 2	<p>Regulation 30.5 of MYT Regulations, 2019 provides as under:</p> <p><i>"30.5 The rate of interest shall be the weighted average rate of interest computed on the basis of the actual long-term loan portfolio at the beginning of each year:</i></p> <p><i>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:</i></p> <p><i>..."</i></p> <p>It is to submit that actual loan availed by ATIL is through Inter Corporate Deposit at the rate of 13.25%. Accordingly, in compliance with the above stated regulations, ATIL has considered interest on long-term loan at the rate of 13.25%. In support of the same, Petitioner has submitted statutory auditor certificate certifying interest rate of 13.25%.</p>
Q. 3	<p>The Auditor's Certificate on Statement of Rate of Interest (Annexure 12) has no mention of the interest rate, which is given separately and signed by the Company representative, rather than the Auditor.</p>
R. 3	<p>Annexure to statutory auditor certificate has rate of interest of 13.25% which has seal of auditor and certificate also certifies the particulars enclosed with the annexure.</p>
Q. 4	<p>In Form F5, the actual interest amount against actual loans has not been mentioned. ATIL should provide the same.</p>
R. 4	<p>The same will be provided as part of Revised Petition. Interest amount is Rs. 6.51 Crore and Rs. 7.14 Crore for FY 2022-23 & FY 2023-24 respectively.</p>
Q. 5	<p>In Form F5 and Para 3.25 and Table 3-4 of the Petition, ATIL has considered the rate of interest on actual loan as 13.25%. However, the actual interest rate (derived based on opening and closing loan balance and interest amount booked in Accounts) works out to 13.93% for FY 2022-23 and 12.43% for FY 2024-25. ATIL should explain the</p>

ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

Sr. No.	Particular																		
	same.																		
R. 5	<p>ATIL has availed long-term loan from single source only i.e. Inter Corporate Deposit ('ICD'). The ICD loan availed by ATIL is fixed rate loan at the rate of 13.25%. Accordingly, weightage average interest rate of actual loan is 13.25%. The same is certified by the statutory auditor and provided as part of Petition.</p> <p>Interest paid on the long-term loan is based on the actual movement of the loan during the period whereas rate derived in the query is working out based on simple average amount of loan availed by the petitioner based on opening and closing balance.</p> <p>It is a known fact that if repayment is done in the initial part of the financial year then interest rate works out based on the simple average methodology (based on opening balance and closing balance) is always on lower side. Similarly, if repayment is done at the later part of the financial year then interest rate works out based on the simple average methodology (based on opening balance and closing balance) is always on higher side in comparison to weightage average methodology. As indicated in the Regulation 30.5 the rate of interest to be considered on weightage average methodology, the petitioner has also considered the same in its petition.</p>																		
Q. 6	<p>ATIL has claimed 'Miscellaneous Expenses' of Rs. 0.54 Crore and Rs. 0.70 Crore under actual O&M Expenses, respectively, for FY 2022-23 and FY 2023-24. ATIL to submit the following in this regard:</p> <ul style="list-style-type: none">a. Break up of 'Miscellaneous Expenses' w.r.t. expenses booked in the Audited Accounts of FY 2022-23 and FY 2023-24.b. Justification for the above heads of expenses under 'Miscellaneous Expenses' to be considered in actual O&M Expense.c. Confirmation that no penalties or compensation or expenses against Corporate Social Responsibility (CSR) or Donations have been claimed under actual O&M expenses.																		
R. 6	<p>a. Major heads of Miscellaneous Expenses booked in the Audited Accounts of FY 2022-23 and FY 2023-24 is as under:</p> <table><tr><th>Particular</th><th>FY 2023-24</th><th>FY 2022-23</th></tr><tr><td>Insurance-Property, Vehicles & Others</td><td>5,149,561</td><td>4,138,635</td></tr><tr><td>Compensation for ROU/ROW</td><td>1,026,989</td><td>1,202,421</td></tr><tr><td>Small Price Diff (MP) & Others</td><td>803,449</td><td>7</td></tr><tr><td>Advertisement Exps</td><td>-</td><td>57,941</td></tr><tr><td>Total</td><td>6,979,999</td><td>5,399,004</td></tr></table> <p>b. As can be seen above, these are expenses pertaining to operation period and hence booked as part of O&M expenses. There are various cost sub-heads in O&M expenses by these expenses being immaterial in nature have been</p>	Particular	FY 2023-24	FY 2022-23	Insurance-Property, Vehicles & Others	5,149,561	4,138,635	Compensation for ROU/ROW	1,026,989	1,202,421	Small Price Diff (MP) & Others	803,449	7	Advertisement Exps	-	57,941	Total	6,979,999	5,399,004
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ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

Sr. No.	Particular
	<p>clubbed together and shown under the head of Miscellaneous Expenses. It is further to submit that major expenses are pertaining to insurance of property. Second major expenses are related to ROU/ ROW charges paid to land owners while accessing their land for carrying out R&M activities on the transmission lines.</p> <p>c. No penalties or compensation or expenses against Corporate Social Responsibility (CSR) or Donations have been claimed under actual O&M expenses.</p>
Q. 7	As regards Income-Tax, ATIL should submit a copy of Income Tax Return Verification (ITRV) Form for FY 2022-23 (AY 2023-24) and FY 2023-24 (AY 2024-25) for the computation of tax paid by the Company as a whole
R. 7	Income Tax Return Verification (ITRV) Form for FY 2022-23 (AY 2023-24) are provided as an Annexure D3. The Deadline for filing of Income Tax Return (ITR) Form for FY 2023-24 (AY 2024-25) is November, 2024 and yet to be filed, accordingly, it will be submitted once ITR is filed.
Q. 8	ATIL has incurred actual Interest on Working Capital (IWC) of Rs. 4.39 Crore in FY 2023-24, which is much higher than the normative IWC approved as per the MYT Regulations. ATIL should provide the reasons for incurring much higher IWC as compared to normative IWC in FY 2023-24
R. 8	<p>Working capital loan has been taken considering the day-to-day business requirement during the year. It is further submitted that over and above normal working capital requirement, there was delay from Transmission Service Users for payment of monthly transmission charges which has resulted into huge outstanding. The Petitioner has to arrange for working capital requirement for outstanding dues of monthly transmission charges by TSUs over and above normative working capital requirement.</p> <p>In view of the above, comparison between normative working capital requirement with actual working capital requirement of transmission licensee is misplaced. The Hon'ble Commission is requested to allow working capital requirement considering working capital norms and rate of interest as prescribed in MYT Regulations, 2019. Actual interest on working capital is reflected in Annual Audited Accounts of respective years. Further, the Hon'ble Commission is requested to work out sharing of gain/(loss) of IoWC as per MYT Regulations, 2019 and allow sharing of gain/loss for IoWC.</p>
Q. 9	<p>ATIL has claimed investment in Contingency Reserve as Rs. 1.29 Crore in FY 2022-23 and Rs. 2.79 Crore in FY 2023-24. In this regard:</p> <p>a. ATIL should justify claiming investment in Contingency Reserve @ 0.39% of Opening GFA for FY 2023-24, as against the Commission's approval of 0.25%</p>

ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

Sr. No.	Particular
	<p>of Opening GFA.</p> <p>b. The documentary evidence submitted by ATIL towards investment in Contingency Reserves (Annexure 6) shows amount invested different (Rs. 1.86 Crore for FY 2022-23 and Rs. 5 Crore for FY 2023-24) to the amount claimed as invested. ATIL should clarify the same.</p> <p>c. The documentary evidence submitted by ATIL towards investment in Contingency Reserves (Annexure 6) shows that ATIL has invested the amount of Contingency Reserve of FY 2022-23 for 9 months (September 2023 to June 2024) and Contingency Reserve of FY 2023-24 for 11 months (September 2024 to August 2025). ATIL should justify investment of Contingency Reserves against such short-term instruments, though it is envisaged that the same shall be invested in long-term instruments and utilised only against specific requirement with prior approval of the Commission.</p> <p>d. In its Audited Financial Statement for FY 2022-23 (Note 7) and FY 2023-24 (Note 6), ATIL it has shown 'Investment in Contingency Reserve' as Rs. 0.10 Crore and Rs. 1.78 Crore, respectively. However, in its Petition, ATIL has claimed different values of investment in Contingency Reserve. ATIL to clarify the discrepancy.</p>
R. 9	<p>a. It is to submit that MYT Regulations, 2019 provides that 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. Accordingly, ATIL has made investment towards contingency reserves within the permissible limit mentioned in the Regulations.</p> <p>b. It is to submit that ATIL has made few investments towards contingency reserves in short-term government securities in earlier periods and reinvested the same once it is matured. Hence, even though, ATIL has made higher amount towards investment in contingency reserves, it has only claimed net increase in investment towards contingency reserves for respective financial year.</p> <p>c. ATIL has invested the contingency reserve amount in government securities in line with the MYT Regulations, 2019. Even though ATIL has made investment in short-term government securities, it has reinvested the same once it is matured and has not utilized the investment towards contingency reserves for any other purpose.</p> <p>d. It is to submit that investment towards contingency reserves indicated in Non-Current Financial Assets (Note 2) plus Current investment (Note 6) needs to be considered to work out total investment towards contingency reserves.</p>

ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

Sr. No.	Particular																																				
	Auditor certificate certifying investment towards contingency reserves is provided as an Annexure D4.																																				
Q. 10	ATIL has not considered 'Interest Income – others' of Rs. 1.18 Crore as reported in its Audited Financial Statement under Non-Tariff Income of FY 2022-23. ATIL to provide justification for not considering such income under Non-Tariff Income.																																				
R. 10	MYT Regulations, 2019 provides that interest earned from investments made out of Return on Equity corresponding to the regulated Business of the Transmission Licensee shall not be included in Non-Tariff Income. Rs. 1.18 Crore shown as interest income is invested from the amount earned out of Return on equity and hence same is not offered as part of Non-Tariff Income.																																				
Q. 11	ATIL has considered the Rebate of Rs. 0.30 Lakh and Rs. 0.17 Lakh as expense in FY 2022-23 and FY 2023-24, respectively, in its claim of Non-Tariff Income. In this regard, ATIL should provide under which head of Audited Financial Statement, such amount of rebate is booked.																																				
R. 11	Rebate of Rs. 0.30 Crore and 0.13 Crore for FY 2022-23 & FY 2023-24 are part of Revenue from Operation. Income from transmission line is reduced to the extent of rebate availed by the transmission system users.																																				
Q. 12	ATIL has considered interest income from Contingency reserve under Non-Tariff Income of Rs. 0.77 Crore and Rs. 0.99 Crore for FY 2022-23 and FY 2023-24 respectively. In this regard, ATIL should submit the computation of interest income against Contingency reserve made till date, separately for FY 2022-23 and FY 2023-24.																																				
R. 12	<p>Detail of the interest from contingency reserves for FY 2022-23 & FY 2023-24 is as under:</p> <table><tr><th>Sr. No.</th><th>Particulars</th><th>2022-23</th><th>2023-24</th></tr><tr><td>1</td><td>9.23% Central Government of India 2043</td><td>6,406,741</td><td>6,749,602</td></tr><tr><td>2</td><td>5.63% Central Government of India 2023</td><td>1,231,474</td><td>2,470,039</td></tr><tr><td>3</td><td>8.13% Central Government of India 2022 (FV Rs. 50 Lacs)</td><td>30,504</td><td>-</td></tr><tr><td>4</td><td>8.13 % G.S. 2022 (FV Rs. 10 Lacs)</td><td>6,101</td><td>-</td></tr><tr><td>5</td><td>4.56 % GOI 2023</td><td>31,542</td><td>41,981</td></tr><tr><td>6</td><td>5.63% GOVT. STOCK 2026</td><td>16,196</td><td>-</td></tr><tr><td>7</td><td>ZERO COUPON % GOI 2023</td><td>-</td><td>627,953</td></tr><tr><td>8</td><td>Total</td><td>7,722,558</td><td>9,889,575</td></tr></table>	Sr. No.	Particulars	2022-23	2023-24	1	9.23% Central Government of India 2043	6,406,741	6,749,602	2	5.63% Central Government of India 2023	1,231,474	2,470,039	3	8.13% Central Government of India 2022 (FV Rs. 50 Lacs)	30,504	-	4	8.13 % G.S. 2022 (FV Rs. 10 Lacs)	6,101	-	5	4.56 % GOI 2023	31,542	41,981	6	5.63% GOVT. STOCK 2026	16,196	-	7	ZERO COUPON % GOI 2023	-	627,953	8	Total	7,722,558	9,889,575
Sr. No.	Particulars	2022-23	2023-24																																		
1	9.23% Central Government of India 2043	6,406,741	6,749,602																																		
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8	Total	7,722,558	9,889,575																																		
Q. 13	ATIL should submit the properly filled-up Form F12 related to Payment Efficiency.																																				
R. 13	It is to submit that there is only bullet payment at fag end of the loan term and hence there is no annual schedule of payment. However, ATIL can make prepayment of the loan without any prepayment penalty as per the terms of the agreement.																																				
Q. 14	In Form F1 and F2 of the Formats, ATIL has incorrectly considered the actual head-																																				

ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

Sr. No.	Particular
	wise O&M expenses in H1 of FY 2024-25 equal to the actual O&M expenses in whole of FY 2023-24. ATIL should provide the actual head-wise O&M expenses in H1 of FY 2024-25 in Form F1 and F2 of the Formats.
R. 14	The same will be provided as part of Revised Petition.
Q. 15	In Form F8 and F11 of the Formats, ATIL has not provided the actual income/revenue in H1 of FY 2024-25. ATIL should provide the actual income/revenue in H1 of FY 2024-25 in Form F8 and F11 of the Formats.
R. 15	The same will be provided as part of Revised Petition.
Q. 16	ATIL has considered the rate of interest for computing Interest on Loan as 13.25% based on the ICD taken from Group Company. However, the Commission has already disallowed the above-said interest rate based on the ICD in the previous Orders, and the matter is sub-judice before the Hon'ble APTEL. As the Petition has been filed without prejudice to ATIL's claims in Appeal, the interest rate should be considered as 12.20%, as approved by the Commission.
R. 16	<p>Regulation 30.5 of MYT Regulations, 2019 provides as under:</p> <p><i>"30.5 The rate of interest shall be the weighted average rate of interest computed on the basis of the actual long-term loan portfolio at the beginning of each year:</i></p> <p><i>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:</i></p> <p><i>..."</i></p> <p>It is to submit that actual loan availed by ATIL is through Inter Corporate Deposit at the rate of 13.25%. Accordingly, in compliance with the above stated regulations, ATIL has considered interest on long-term loan at the rate of 13.25%.</p>
Q. 17	ATIL has considered interest income from Contingency reserve under Non-Tariff Income of Rs. 1.09 Crore for FY 2024-25. In this regard, ATIL should submit the computation of interest income against Contingency reserve for FY 2024-25.
R. 17	To workout income from contingency reserves for FY 2024-25, income from contingency reserves of FY 2023-24 plus income from new investment during the FY 2024-25 @ 5.63% is considered. The Rate of 5.63% is considered as it is latest available rate of interest on investment. Detailed calculation is available in Form 8 of the excel format submitted along with the Petition.
Q. 18	In Para 5.3 and Table 5-1, ATIL has shown the projected normative O&M expenses for the period from FY 2025-26 to FY 2029-30. For greater clarity, ATIL should show the derivation of the normative O&M expenses for the period from FY 2025-26 to FY 2029-30 in its Petition, i.e., specified norms multiplied by the number of bays and ckt. km of lines, for each year of the MYT Control Period.

ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

Sr. No.	Particular
R. 18	Detailed working is provided as part of Form 2.1 of the Excel Formats.
Q. 19	<p>ATIL has proposed capitalization against scheme(s), which are yet to submitted to the Commission. In this regard, ATIL should submit:</p> <ol style="list-style-type: none"> The proposed capitalisation should be reflected in Form F3.1 also Background, necessity, objectives, and overall suitability of proposed Capex. Necessity of the Capex should be substantiated by the details of events of Lightning strike leading to heavy fault current and heavy strokes and Details of line tripping/AR operating in FY 2022-23, FY 2023-24, and FY 2024-25 (H1), and adverse effect on life of equipment, if any. Estimated Cost Break up (Bill of Quantity) in detail with Least cost analysis. Detailed Justification for the proposed Scheme <ol style="list-style-type: none"> Whether any Lightning Arrestor is installed at present on the Transmission Line? If installed, whether the existing Lightning Arrestor of the Transmission Line is insufficient to protect the equipment. Whether the Scheme is necessary to discharge the duties and obligations of ATIL as per the Act or to meet any other statutory or safety requirement? If yes, then provide necessary details/justification Whether any other Transmission Licensee in the country has installed such Lightning Arrestor on Transmission Lines? If yes, details of the same should be provided. Tariff Impact of the proposed Capex.
R. 19	<ol style="list-style-type: none"> The proposed capitalisation will be reflected in Form F3.1 as part of Revised Petition. Detailed justification along with supporting details is as under: <ul style="list-style-type: none"> There has been 34% rise in Lightning strikes in the country. It has advanced from 13800000 strikes in 2019-2020 to 18544367 strikes in 2020-2021, an increase of 4683989 strikes. A notable escalation of 34.24 % is observed in the overall count of lightning strikes across the country in year between 2022-2023. Notably, Cloud to Ground lightning has exhibited a more pronounced increase of 23.46 %. This differential underscore a heightened incidence of lightning and a correspondingly elevated rate of conversion from cloud-based discharges to ground-level strikes. Ranking of states in lightning occurrences. Madhya Pradesh continue to be at the top with highest lighting strikes. Maharashtra and Chhattisgarh have emerged with more strikes above Odisha. Trend of Lighting in India from 2019 to 2023 is under:

ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

Sr. No.	Particular																																																																	
	<div><p style="text-align: center;">INDIA : CG LIGHTNING TRENDS FROM 2019 TO 2023</p><table><thead><tr><th>Month</th><th>2019-20</th><th>2020-21</th><th>2021-22</th><th>2022-23</th></tr></thead><tbody><tr><td>APRIL</td><td>619571</td><td>2574072</td><td>505200</td><td>672969</td></tr><tr><td>MAY</td><td>891943</td><td>1136231</td><td>969808</td><td>3</td></tr><tr><td>JUNE</td><td>1609499</td><td>1662771</td><td>899539</td><td>3</td></tr><tr><td>JULY</td><td>984137</td><td>268210</td><td>705699</td><td>1308893</td></tr><tr><td>AUG</td><td>619679</td><td>1988561</td><td>468844</td><td>759239</td></tr><tr><td>SEP</td><td>1006880</td><td>1094488</td><td>888200</td><td>7</td></tr><tr><td>OCT</td><td>864509</td><td>680735</td><td>483636</td><td>1075362</td></tr><tr><td>NOV</td><td>612104</td><td>188704</td><td>11119</td><td>41317</td></tr><tr><td>DEC</td><td>64701</td><td>25628</td><td>186412</td><td>13641</td></tr><tr><td>JAN</td><td>11679</td><td>1015</td><td>76083</td><td>14698</td></tr><tr><td>FEB</td><td>25241</td><td>120454</td><td>79177</td><td>7</td></tr><tr><td>MARCH</td><td>467337</td><td>79608</td><td>407517</td><td>7</td></tr></tbody></table></div> <div><ul style="list-style-type: none">Lightning strikes are the biggest threat to transmission towers that is used as support structure for the line conductors. Often these strikes may lead to unplanned power outages or circuit breaker Auto-reclosure operations causing asset damage, generation loss to the power station and creating major grid disturbance. High voltage transmission towers made of conductive material structure are usually that make them a target for lightning strikes.<p>Impact on transmission line & switchyard equipment's due to transient faults:</p><ul style="list-style-type: none">Since, 400 kV T-W line is evacuating the power from Tiroda thermal station, tripping or any kind of disturbance would cause the instability of grid operations.The frequent faults on transmission lines cause high transient overvoltage and reduces the life of Transformer, circuit breakers, and other associated equipment. Surges caused by lightning and switching (Transient Over Voltage) can be transferred from one voltage level to another through transformer couplings, leading to winding to winding (turn to turn) faults caused by dielectric stresses. Along with surge phenomena, the system can also experience a longer-term overvoltage from electrical faults.The over voltages and higher value of Fault Current can exceed the dielectric strength of the circuit breaker's insulation, causing flashover and failure. Rapid voltage changes can also lead to premature aging of the circuit breaker's components and require frequent overhauling.Transient over voltages can cause insulation breakdown in transformers, leading to internal arcing and eventual failure. The</div>	Month	2019-20	2020-21	2021-22	2022-23	APRIL	619571	2574072	505200	672969	MAY	891943	1136231	969808	3	JUNE	1609499	1662771	899539	3	JULY	984137	268210	705699	1308893	AUG	619679	1988561	468844	759239	SEP	1006880	1094488	888200	7	OCT	864509	680735	483636	1075362	NOV	612104	188704	11119	41317	DEC	64701	25628	186412	13641	JAN	11679	1015	76083	14698	FEB	25241	120454	79177	7	MARCH	467337	79608	407517	7
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Sr. No.	Particular																																				
	<p>high-frequency components of the transient can also induce eddy currents in the transformer windings, causing overheating and mechanical stress.</p> <ul style="list-style-type: none">• Every year there is transient faults in 400KV lines very often during monsoon season due to severe fault in transmission lines due to lightening stroke. Because of this, LT equipment got OFF in voltage dip and caused panic in Unit operation. Due to this transient fault in transmission line following two major incident took place at Tiroda thermal power plant:<ul style="list-style-type: none">○ While performing the post fault analysis of the Generator Transformer (GT), it was found that the Transient over voltages which were accumulated over the period of time has decreased the mechanical integrity of the solid insulation inside the GT, thereby creating a severe arc inside the transformer resulting in an excessive pressure development causing tank burst and a subsequent burnout of the transformer. Due to the same, Generator Transformer was required to decommission.○ In 400 kV switchyard, Line -1 Main breaker B phase and Line -2 Main breaker R phase, 400 kV SF6 breaker pole's arcing contacts got damaged due to the similar reason as mentioned above. Frequent auto-reclosures due to the lightning strikes and transient faults, fault currents in the order of kilo amperes have caused the deterioration of the arcing contacts of the breakers which has prompted us to change the breaker poles. <p>c. Preliminary Estimated Cost Break up (Bill of Quantity) of the transmission scheme is as under:</p> <table><tr><th colspan="6">Supply BOQ of LSA for 400 kV T-W Line</th></tr><tr><th>Sr. No.</th><th>Supply Item</th><th>UoM</th><th>Estimated Qty</th><th>Unit Rate</th><th>Total Amount (Rs. Cr)</th></tr><tr><td>1</td><td>420 kV RPG Reychem make LSA along with required H/W fittings and accessories</td><td>Nos</td><td>1,174</td><td>125,000</td><td>14.68</td></tr><tr><td>2</td><td>GI Earth wire for additional earthing</td><td>Kms</td><td>10</td><td>70,000</td><td>0.07</td></tr><tr><td></td><td colspan="4">Total Amount</td><td>14.75</td></tr></table> <table><tr><th colspan="6">Service & RoW BOQ of LSA for 400 kV T-W Line</th></tr></table>	Supply BOQ of LSA for 400 kV T-W Line						Sr. No.	Supply Item	UoM	Estimated Qty	Unit Rate	Total Amount (Rs. Cr)	1	420 kV RPG Reychem make LSA along with required H/W fittings and accessories	Nos	1,174	125,000	14.68	2	GI Earth wire for additional earthing	Kms	10	70,000	0.07		Total Amount				14.75	Service & RoW BOQ of LSA for 400 kV T-W Line					
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ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

Sr. No.	Particular					
	Sr. No.	Supply Item	UoM	Estimated Qty	Unit Rate	Total Amount (Rs. Cr)
	1	Installation of 420 kV LSA at tower*	Nos	1,174	15,000	1.76
	2	Additional earthing at LSA tower location	Nos	1,174	8,000	0.94
	3	RoW compensation during installation of LSA	Nos	294	25,000	0.73
	Total Amount					3.43
	d. Detailed Justification for the proposed Scheme					
	<p>i. There is no Transmission Line Arrestor (TLA) presently installed on 400kv Tiroda – Warora line</p> <p>ii. Not Applicable</p> <p>e. Installation of TLA on 400kv Tiroda – Warora line shall reduce the chances of back flashover and improve the personal safety surrounding of transmission line.</p> <p>f. M/s Powergrid has installed theLighting Surge Arrestor (LSA) on various transmission lines to prevent transient faults on transmission lines. List of Reychem supplied LSA to Powergrid attached below:</p> <p>In reference to the ERPC 49th TCC meeting, Agenda has been listed for Installation of Transmission Line Arrestor in Powergrid owned 220kV Lines in North Bengal. Since this transmission lines (i.e. 220kV D/C Siliguri-Kishanganj TL (erst 220kV D/C Siliguri-Dalkhola TL), 220kV D/C BirparaChukha TL, 220kV D/C Birpara-Alipurduar TL (erst 220kV D/C Birpara-Salakati TL) and 220kV S/C Birpara-Malbase TL) are located at foothills of Himalaya region and in lightning prone zones, many insulator failures and transient faults happening in this line.</p> <p>“Even after improving theTower Footing Impedance and provided additional earthing, Tripping & A/R was not reduced. Considering the increase in lightning phenomenon over North-Bengal area, it seems that existing Tower Earthing system seems not sufficient and as such as a system improvement measure it is requested to kindly consider the transmission line Lightening Arrestor installation as per above at an estimated cost in the ongoing ADDCAP for 2019-2024 tariff block of Chukha Transmission System. On approval same shall be produced before truing up petition.” The above proposal has been accepted and</p>					

ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

Sr. No.	Particular																																																																													
	<p>approved in accordance with deliberations held in ERPC 49th TCC meeting & 51st TCC meeting. Total estimated expenditure was 7.1 Cr Incl GST.</p> <p>g. Tariff Impact of the proposed Capex is as under:</p> <table><tr><th>Sr. No.</th><th>Particulars</th><th>FY 2025-26</th><th>FY 2026-27</th><th>FY 2027-28</th><th>FY 2028-29</th><th>FY 2029-30</th></tr><tr><td>1</td><td>Operation & Maintenance Expenses</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>2</td><td>Depreciation Expenses</td><td>0.40</td><td>0.80</td><td>0.80</td><td>0.80</td><td>0.80</td></tr><tr><td>3</td><td>Interest on Loan Capital</td><td>0.85</td><td>1.66</td><td>1.55</td><td>1.44</td><td>1.34</td></tr><tr><td>4</td><td>Interest on Working Capital and on Consumer Security Deposits</td><td>0.04</td><td>0.07</td><td>0.07</td><td>0.06</td><td>0.06</td></tr><tr><td>5</td><td>Contribution to contingency reserves</td><td>-</td><td>0.05</td><td>0.05</td><td>0.05</td><td>0.05</td></tr><tr><td>6</td><td>Return on Equity Capital</td><td>0.54</td><td>1.07</td><td>1.07</td><td>1.07</td><td>1.07</td></tr><tr><td>7</td><td>Less: Non Tariff Income</td><td></td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td></tr><tr><td>8</td><td>Aggregate Revenue Requirement fromTransmission Business (Rs. Crore)</td><td>1.83</td><td>3.64</td><td>3.53</td><td>3.42</td><td>3.32</td></tr><tr><td>9</td><td>Energy Transmit as approved for FY 2024-25 (MU)</td><td>203,247</td><td>203,247</td><td>203,247</td><td>203,247</td><td>203,247</td></tr><tr><td>10</td><td>Impact on Tariff (Rs./kWh)</td><td>0.0001</td><td>0.0002</td><td>0.0002</td><td>0.0002</td><td>0.0002</td></tr></table>	Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	1	Operation & Maintenance Expenses	-	-	-	-	-	2	Depreciation Expenses	0.40	0.80	0.80	0.80	0.80	3	Interest on Loan Capital	0.85	1.66	1.55	1.44	1.34	4	Interest on Working Capital and on Consumer Security Deposits	0.04	0.07	0.07	0.06	0.06	5	Contribution to contingency reserves	-	0.05	0.05	0.05	0.05	6	Return on Equity Capital	0.54	1.07	1.07	1.07	1.07	7	Less: Non Tariff Income		0.00	0.00	0.00	0.00	8	Aggregate Revenue Requirement fromTransmission Business (Rs. Crore)	1.83	3.64	3.53	3.42	3.32	9	Energy Transmit as approved for FY 2024-25 (MU)	203,247	203,247	203,247	203,247	203,247	10	Impact on Tariff (Rs./kWh)	0.0001	0.0002	0.0002	0.0002	0.0002
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Q. 20	<p>ATIL has considered the rate of interest for computing Interest on Loan as 13.25% based on the ICD taken from Group Company. However, the Commission has already disallowed the above-said interest rate based on the ICD in the previous Orders, and the matter is sub-judice before the Hon'ble APTEL. As the Petition has been filed without prejudice to ATIL's claims in Appeal, the interest rate should be considered as 12.20%, as approved by the Commission.</p>																																																																													
R. 20	<p>Regulation 30.5 of MYT Regulations, 2019 provides as under:</p> <p><i>"30.5 The rate of interest shall be the weighted average rate of interest computed on the basis of the actual long-term loan portfolio at the beginning of each year:</i></p> <p><i>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:</i></p> <p><i>..."</i></p> <p>It is to submit that actual loan availed by ATIL is from Inter Corporate Deposit at the rate of 13.25%. Accordingly, in compliance with the above stated regulations, ATIL has considered interest on long-term loan at the rate of 13.25%. In support of the same, Petitioner has submitted statutory auditor certificate certifying interest rate of 13.25%.</p>																																																																													
Q. 21	<p>ATIL has considered interest income from Contingency reserve under Non-Tariff Income ranging from Rs. 1.19 Crore for FY 2025-26 to Rs. 1.60 Crore for FY 2029-30. In this regard, ATIL should submit the computation of interest income against Contingency reserve for each year of the MYT Control Period.</p>																																																																													
R. 21	<p>To workout income from contingency reserves, last year income from contingency reserves plus income from new investment during the year @ 5.63% is considered. Rate of 5.63% is considered as it is latest available rate of interest on such</p>																																																																													

ATIL True-up Petition for FY22-23 & FY23-24, Provisional True up for FY 2024-25 & ARR for FY25-26 to FY29-30: Data Gaps- Set I

<u>Sr. No.</u>	<u>Particular</u>
	investment. Detailed calculation is available in Form 8 of the excel format submitted along with the Petition.

Annexure D1

ADANI TRANSMISSION (INDIA) LIMITED

**COST AUDIT REPORT
(2022-2023)**

K V Melwani & Associates
Cost Accountants
P/2, 5th Floor, Kalyani Apartments,
4/A, Sattar Taluka Society,
P.O.Navjivan,
Ahmedabad :- 380 014.
Email :- koushlya2001@yahoo.co.in



K V Melwani & Associates

COST ACCOUNTANTS

P/2, 5th Floor, Kalyani Apartments,
4/A, Sattar Taluka Soc., Nr. C. U. Shah College,
Off Income-tax, P. O. Navjivan,
Ahmedabad - 380 014.

email : koushlya2001@yahoo.co.in

Phone (O): +91-79-27540483

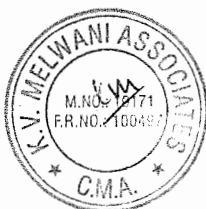
: +91-79-27543090

(M) 93761 61612

COST AUDIT REPORT

We, K V Melwani & Associates, Cost Accountants having been appointed as Cost Auditor(s) under sub section (3) of Section 148 of the Companies Act, 2013 (18 of 2013) of **ADANI TRANSMISSION (INDIA) LIMITED** having its registered office at "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad - 382421. Gujarat, India.(hereinafter referred to as the Company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of **Transmission of Electricity** for the year ended **31st March, 2023** maintained by the Company and report, in addition to our observations and suggestions in Para 2.

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.
- ii. In our opinion, proper Cost Records, as per Rule 5 of the Companies (Cost Records and Audit) Amendment Rules, 2014 have been maintained by the Company in respect of service under reference.
- iii. As there are no branches of the Company the returns adequate for the purpose of the Cost Audit are not required.
- iv. In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
- v. In our opinion, the company has adequate system of internal audit of cost records which in our opinion is commensurate to its nature and size of its business. Our opinion is based on the information and explanation provided by the management.
- vi. In our opinion, information, statements in the annexure to this cost audit report gives a true and fair view of the cost of rendering of service, cost of sales, margin and other information relating to service under reference.
- vii. Detailed service cost statements and schedules thereto in respect of service under reference of the Company duly audited and certified by us are kept in the Company.





K V Melwani & Associates

COST ACCOUNTANTS

P/2, 5th Floor, Kalyani Apartments,
4/A, Sattar Taluka Soc., Nr. C. U. Shah College,
Off Income-tax, P. O. Navjivan,
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email : koushlya2001@yahoo.co.in

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: +91-79-27543090

(M) 93761 61612

2. Observations and suggestions, if any, of the Cost Auditor, relevant to the Cost Audit :

(A) Observations and suggestions:

- a. We have not come across any significant variation in the current year's figures over the previous year's figures for other items of the Annexure to the Cost Audit Report where reporting is made by the Company as a whole, other than the normal variations, which are justified by the management.

(B) Notes to Annexure to Cost Audit Report:

- a. The audit has been conducted in compliance with the Standards on Cost Auditing so far approved by the Ministry of Corporate Affairs (SCA 101-104).
- b. The company as a whole has carried out the transaction with related parties which are at arm's length price. Para 5 of Part D of Annexure to the Cost Audit Report is prepared in line with the information reported in the audited Annual Report of the Company. Normal Price and basis adopted to determine the normal price is as certified by the management. However detailed verification of the same has not been carried out by us.
- c. Reconciliation of Indirect Taxes (for the Company as a whole) (Part D-6) the figures are based on the monthly returns submitted by the Company to various authorities and Prima facie reviewed by us. This includes indirect taxes paid by the company covering CGST/IGST/SGST, RCM etc. However, we have not carried out detailed audit of the same.





K V Melwani & Associates

COST ACCOUNTANTS

P/2, 5th Floor, Kalyani Apartments,
4/A, Sattar Taluka Soc., Nr. C. U. Shah College,
Off Income-tax, P. O. Navjivan,
Ahmedabad - 380 014.

email : koushlya2001@yahoo.co.in

Phone (O): +91-79-27540483

: +91-79-27543090

(M) 93761 61612

3. Unit of Measurement (UOM)

The Unit of Measurement (UOM) is not applicable as per Custom Tariff Act, 1975 corresponding to that particular Custom Tariff Heading Act as the Company is engaged in Service Industry (Transmission Service).

For,

K V Melwani & Associates

Cost Accountants

F.R.N. 100497

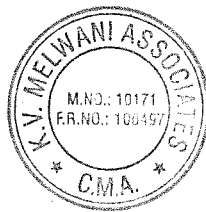
Koushlya Melwani

Koushlya Melwani

Proprietor

M. No.10171

UDIN: 2310171A110KIB89QU



Date : 26/09/2023
Place: Ahmedabad

Annexure To The Cost Audit Report

PART - A

(1) General Information :-

1	Corporate Identity Number or Foreign Company Registration Number	U40101GJ2013PLC077700
2	Name of Company	Adani Transmission (India) Limited
3	Address of Registered Office or of Principal Place of Business in India of Company	"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad – 382 421.
4	Address of Corporate Office of Company	"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad – 382 421.
5	E-Mail Address of The Company	krutarth.thakkar@adani.com
6	Date of Beginning of Reporting Financial Year	01/04/2022
7	Date of End of Reporting Financial Year	31/03/2023
8	Date of Beginning of Previous Financial Year	01/04/2021
9	Date of End of Previous Financial Year	31/03/2022
10	Level of Rounding Used in Cost Statements (in INR)	Crores
11	Whether Indian Accounting Standards Are Applicable to The Company	Yes
12	Number of Cost Auditors For Reporting Period	1
13	Date of Board of Director's Meeting In Which Annexure to Cost Audit Report Was Approved	26/09/2023
14	Whether Cost Auditors Report has been Qualified or Has Any Reservations or Contains Adverse Remarks	No
15	Consolidated Qualifications, Reservations or Adverse Remarks of All Cost Auditors	Nil
16	Consolidated Observations or Suggestions of All Cost Auditors	The observations of the single cost auditor are provided in the cost audit report (FORM CRA-3).
17	Whether Company Has Related Party Transactions For Sale or Purchase of Goods or Services	Yes



(2) General Details of Cost Auditor

1	Whether Cost Auditor Is Lead Auditor	Yes
2	Category of Cost Auditor	Proprietor
3	Firm's Registration Number	100497
4	Name of Cost Auditor/Cost Auditor's Firm	K V Melwani & Associates
5	PAN of Cost Auditor/Cost Auditor's Firm	ACBPM7559F
6	Address of Cost Auditor or Cost Auditor's Firm	P/2, Kalyani Apartments, 4A, Sattar Taluka Society, Nr. C. U. Shah College, P.O. Navjivan, Ahmedabad - 380 014.
7	Email Id of Cost Auditor or Cost Auditor's Firm	koushlya2001@yahoo.co.in
8	Membership Number of Member Signing Report	10171
9	Name of Member Signing Report	Koushlya Vijay Melwani
10	Name(S) of Product(S) or Service(S) With CTA Heading	Not Applicable
11	SRN Number of Form CRA-2	F03556388
12(a)	Number of audit committee meeting (s) during the year for which Cost Auditor was invited.	Nil
12(b)	Number of audit committee meeting(s) attended by cost auditor during year	Nil
13	Date of Signing Cost Audit Report and Annexure By Cost Auditor	26/09/2023
14	Place of Signing Cost Audit Report and Annexure By Cost Auditor	Ahmedabad



(3) **Cost Accounting Policy**

- (1) The Company is engaged in the activity of electric power transmission through establishing or using stations, sub stations, tie-lines and transmission or distribution lines. The company is having a dedicated transmission line from Mundra to Dehgam, Mundra to Mohindergarh and Tiroda to Warora which is located in the states of Gujarat, Maharashtra and Haryana. The Company controls its operations and activities through SAP system. The data is collected from various modules and compiled to determine the Cost of Services provided and Cost of Sales of Transmission of Electricity Services. The cost statements are in the line with the nature of activity and methodology is reasonably correct for cost determination of the transmission services as per Form CRA -1 required under Companies (Cost Records and Audit) Amendment Rules, 2014. The various items of Incomes and Expenses and other details of financial records are taken as relevant basis for its inclusion in Cost Accounts.
- a. The various cost centres identified are Transmission Activity, Administrative, Selling & Financial Overheads.
 - b. The transmission costs i.e. utilities, direct employee cost, consumables, stores and spares, repairs and maintenance, depreciation and other overheads are analysed based on the nature of expenses and allocated to various cost centres. The other expenses are then analysed and classified according to the functions, grouped under administrative, selling and distribution and financial overheads.
 - c. Being engaged in single activity all transmission costs allocated are fully absorbed in the cost of service.
 - d. Being a regulated industry the amount of depreciation in respect of assets related to electricity transmission business is provided on straight line basis at the rates as prescribed by the respective Regulators. Depreciation of the remaining assets has been charged to administrative overheads. Depreciation on ROU Assets being notional cost has not been considered in cost records.
 - e. There are no by products/ joint products or services, scrap, wastage etc.
 - f. Being a transmission of electricity service industry the valuation of stock of finished goods and work in progress is not applicable.
 - g. The related party transactions are pertaining to service received i.e. operation and maintenance contract of transmission line project. The basis adopted to determine the normal price for service received is Comparable Uncontrolled Price Method.
 - h. Abnormal, non-recurring costs and other non-cost items are omitted from Cost Records.
 - i. Transmission income is recognized based on tariff orders notified by MERC for Tiroda Warora transmission Line and in case of Mundra – Mohindergarh & Mundra Dehgam transmission lines on the basis of provisional tariff order granted by CERC.



- (2) There is no major change in the cost accounting policy during the financial year 2022-23 as compared to the previous financial year 2021-22.
- (3) The Budgetary control system of the Company is as summarised below:

Budgetary Control System for Revenue Expenditure & Operations & Management:

For revenue expenditure, the revenue budget is approved and the same is allocated in Fund Management (FM) Module in SAP against each Fund Centre and commitment item. All variable expenses are booked against specific cost centres. It is an automated system so no expense can be booked higher than the approved budget amount.

Further MIS reports are prepared on monthly basis showing the comparison of actual with the budgeted amount. These reports are presented to the management for their review and comments. There is a periodic meeting of senior executives to discuss such MIS reports and variances in detail and the reasons for the variances are analysed. Thereafter the appropriate measures are recommended and adopted which works as the controlling mechanism.

Cost Auditor Observation:

The company has a well laid down budgetary control system.

XXXXX



ADANI TRANSMISSION (INDIA) LIMITED						
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.						
PART - A						
4	SERVICE DETAILS (For the Company as a Whole)					
Sr. No.	Name of Product(s)/Service(s)	UOM	CTA Heading (Wherever Applicable)	Whether Covered Under Cost Audit Yes/ No	Net Operational Revenue (Net Of Taxes, Duties Etc.)	
					2022-23 (₹ In Crores)	2021-22 (₹ In Crores)
1	Transmission of Electricity	Ckm		Yes	783.85	768.91
Total Net Operational revenue of Service					783.85	768.91
Other Operative Incomes of the Company					0.85	0.73
Total Operative Incomes of the Company					784.70	769.64
Add : Other Incomes of Company					12.69	32.03
Total Revenue As Per Financial Accounts					797.39	801.67
Exceptional, Extra Ordinary and Other Comprehensive Income, if Any						
(i) Exceptional and Extra Ordinary income						
(ii) Other Comprehensive income, if Any					(0.02)	(0.06)
Total Revenue Including Exceptional, Extra Ordinary and Other Comprehensive Income, if Any					797.37	801.61
Turnover as per Excise / Service Tax /GST records					779.04	931.21

Reconciliation of GST Turnover & Total Revenue as per Financial books	(₹ In Crores)
Total Operative Revenue	784.70
Advance received add in GST turnover	
Sale of service	(0.64)
Capex-Series Reactor	(9.40)
Capital Spares	(4.69)
Interest Reversal MD	3.28
Interest Reversal MM	(11.64)
MERC TRUE UP INCOME OFFERED	(15.76)
OPGW	(0.68)
REV REV MERC	20.95
Revenue Accrual - MD - Mar 23	(4.80)
Revenue Accrual - MM - MAR 23	(47.76)
Revenue Accrual-TW- MAR 23	(10.92)
Q4 -2023-Incentive	3.24
Revenue Accrual - MD - March'22	4.86
Revenue Accrual - MM - March'22	49.70
Revenue Accrual - TW - March'22	11.45
Incentive Reversal -Dec 21 to March 22 Asset-2-Att	(0.10)
Incentive Reversal-Dec 21-Asset 1-Mail Attached	(0.03)
Q4 -2022-Incentive	(0.26)
Licence Fees recovered in Incentive Q3	(0.83)
MERC incentive	3.88
Advance received add in GST turnover	2.75
Advance adjusted against previous advance received	(1.55)
IndAS-Inc-Lease- Scrap	1.56
Insurance Claim Received	0.17
Supervision Charges from Northan Railway	1.55
Equipment Hire Charges	0.03
Round Off	(0.02)
Total Turnover as per GST Records	779.04



ADANI TRANSMISSION (INDIA) LIMITED				
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.				
PART - C				
1	QUANTITATIVE INFORMATION			
Name of Service		Transmission of Electricity		
Service Code		Not Applicable		
Sr. No	Particulars	Unit Of Measurement	2022-23	2021-22
1	Available Capacity			
	(a) Installed Capacity	Ckm	N. A.	N. A.
	(b) Capacity Enhanced During the Year, If Any	Ckm	N. A.	N. A.
	(c) Total Available Capacity	Ckm	N. A.	N. A.
2	Actual Service Provided			
	(a) Own Service	Ckm	3 834.00	3 834.00
	(b) Service Under Contractual Arrangements			
	(c) Outsourced Services	Ckm	-	-
	(d) Total Services Provided	Ckm	3 834.00	3 834.00
3	Total Service Provided As Per Service Tax Records /GST Records		N. A.	N. A.
4	Capacity Utilization (In-House)		-	-
5	Other Adjustments			
	(a) Self or Captive Consumption			
	(b) Other Quantitative Adjustments, if any			
	(c) Total Other Adjustments			
6	Total Available Services for Sale [2(d)+5(c)]	Ckm	3 834.00	3 834.00
7	Actual Sales			
	(a) Service Rendered - Domestic	Ckm	3 834.00	3 834.00
	(b) Service Rendered - Export		-	-
	(c) Total Service Rendered	Ckm	3 834.00	3 834.00



ADANI TRANSMISSION (INDIA) LIMITED					
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.					
PART - C					
2	ABRIDGED COST STATEMENT				
Name of Service			Transmission of Electricity		
Service Code (If Any)			Not Applicable		
Unit Of Measure			Ckm		
Year		Services Provided	Captive Consumption	Other Adjustments	Services Rendered
2022-23		3 834.00	-	-	3 834.00
2021-22		3 834.00	-	-	3 834.00
Sr. No.	Particulars	2022-23		2021-22	
		Amount (₹ In Crores)	Rate/Unit Amount (₹)	Amount (₹ In Crores)	Rate/Unit Amount (₹)
1	Materials Consumed (Details as per Para 2A)	-	-	-	-
2	Utilities (Details as per Para 2B)	4.21	10 992.45	4.10	10 688.99
3	Direct Employees Cost	7.26	18 929.46	8.19	21 370.78
4	Direct Expenses	-	-	-	-
5	Consumable Stores & Spares	5.36	13 980.46	4.61	12 012.49
6	Repairs & Maintenance	33.80	88 151.62	33.73	87 965.95
7	Quality Control Expenses	-	-	-	-
8	Research & Development Expenses	-	-	-	-
9	Technical Know-How Fee / Royalty	-	-	-	-
10	Depreciation / Amortization	259.79	6 77 599.02	255.82	6 67 247.37
11	Other Overheads	6.87	17 907.68	6.60	17 225.89
12	Industry Specific Operating Expenses (Details as per Para 2C)	-	-	-	-
13	Total (1 To 12)	317.29	8 27 560.69	313.05	8 16 511.47
14	Less: Credits For Recoveries, If Any	-	-	-	-
15	Cost Of Service Provided (13 - 14)	317.29	8 27 560.69	313.05	8 16 511.47
16	Cost of Outsourced / Contractual Services	-	-	-	-
17	Total Services Available (15 + 16)	317.29	8 27 560.69	313.05	8 16 511.47
18	Less: Self / Captive Consumption	-	-	-	-
19	Other Adjustments (If Any)	-	-	-	-
20	Cost Of Services Sold (17 - 18 + 19)	317.29	8 27 560.69	313.05	8 16 511.47
21	Administrative Overheads	13.82	36 050.76	8.71	22 711.45
22	Selling & Distribution Overheads	-	-	-	-
23	Cost Of Sales Before Finance Charges (20 + 21 + 22)	331.11	8 63 611.44	321.76	8 39 222.92
24	Finance Cost	73.45	1 91 578.75	138.46	3 61 133.18
25	Cost Of Sales (23 + 24)	404.56	10 55 190.19	460.22	12 00 356.10
26	Net Sales Realization (Net of Taxes And Duties)	783.85	20 44 472.70	768.91	20 05 510.73
27	Margin [Profit / (Loss) As Per Cost Accounts] (26 - 25)	379.29	9 89 282.50	308.69	8 05 154.63

Note : Net Sales Realisation is after the adjustment of previous years arrears and discount on Prompt payment of Bills.



ADANI TRANSMISSION (INDIA) LIMITED	
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421, Gujarat.	
PART - B	

Details of Materials Consumed						
Name of Service		Transmission of Electricity				
Service Code (If Any)		Not Applicable				
Sr. No.	Description Of Material Consumed	Category	UOM	2022-23 Quantity	2022-23 Rate Per Unit (₹)	2021-22 Amount (₹ In Crores)
1						
2						
3						

Details of Utilities Consumed						
Name of Service		Transmission of Electricity				
Service Code (If Any)		Not Applicable				
Sr. No.	Description Of Utilities Consumed	UOM	2022-23 Quantity	2022-23 Rate Per Unit (₹)	2021-22 Amount (₹ In Crores)	2021-22 Rate Per Unit (₹)
1	Electricity Expenses	KWH	45 69 396.47	8.64	3.95	5.96
2	Consumption Of Fuel-Domestic		-	-	0.26	-
3	Water Connection Charges		-	-	0.00	-
			-	-	4.21	-
						4.10

Details of Industry Specific Operating Expenses						
Name of Service		Transmission of Electricity				
Service Code (If Any)		Not Applicable				
Sr. No.	Description of Industry Specific Operating Expenses	2022-23 Amount (₹ In Crores)	2021-22 Amount (₹ In Crores)			
1						
2						
3						



ADANI TRANSMISSION (INDIA) LIMITED							
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.							
PART - D							
PRODUCT AND SERVICE PROFITABILITY STATEMENT (For Audited Products / Services)							
1							
Sr. No.	Particulars	2022-23			2021-22		
		Sales (₹ In Crores)	Cost of Sales (₹ In Crores)	Margin (₹ In Crores)	Sales (₹ In Crores)	Cost of Sales (₹ In Crores)	Margin (₹ In Crores)
1	Transmission of Electricity	783.85	404.56	379.29	768.91	460.22	308.69
	Total	783.85	404.56	379.29	768.91	460.22	308.69



ADANI TRANSMISSION (INDIA) LIMITED

"Adani Corporate House",
Shantigram, Near Vaishnodevi Circle,
S.G.Highway, Ahmedabad – 382421. Gujarat.

2	PROFIT RECONCILIATION (For the Company as a Whole)		
Sr. No.	Particulars	2022-23 (₹ In Crores)	2021-22 (₹ In Crores)
1	Profit or Loss as per Cost Accounts		
	(a) For the Audited Services(s)		
	Transmission of Electricity	379.29	308.69
	(b) For the Un - Audited Product(s) / Service(s)		
	ATIL-Telecom	0.83	0.72
	Total Profit / (Loss) as per Cost Accounts	380.12	309.41
2	Add: Incomes Not Considered in Cost Accounts		
	(a) Income From Sale of Scrap	1.56	0.96
	(b) ERD Financial Instrument - Realised	-	0.00
	(c) Interest Income -Others	5.35	3.88
	(d) Liability No Longer Written Back	-	0.00
	(e) Miscellaneous Income (MP)	0.17	6.44
	(f) ERD Customer/Vendor-Realised	0.00	0.01
	(g) OCI-Actuarial Gratuity	0.02	0.08
	(h) Rounding off	(0.01)	0.01
	(i) ERD Cust/Vend-Unrealised	0.00	0.01
	(j) DPC Income	5.23	20.75
	(k) Income-Services (Equipment Hire Charges)	0.03	-
	(l) IndAS-Line Modification Income	0.36	-
	Total Of Incomes Not Considered in Cost Accounts	12.71	32.14
3	Less: Expenses Not Considered in Cost Accounts		
	(a) Corporate Social Responsibility	7.15	7.09
	(b) Electricity Expenses-Provision & TDS	-	(0.45)
	(c) ERD Cust/Vend-Unrealised	0.18	-
	(d) IndAS-Depreciation -ROU Leases	0.60	0.60
	Total of Expenses Not Considered in Cost Accounts	7.93	7.24
4	Difference in Valuation of Stock Between Financial Accounts and Cost Accounts	N.A.	N.A.
5	Other Adjustments, if Any	N.A.	N.A.
6	Profit or Loss Before as per Financial Accounts (Excluding Other Comprehensive Income For Companies Following Ind AS)	384.90	334.31

Notes: Amount denominated in Rs 0.00 is below Rs 50,000.



ADANI TRANSMISSION (INDIA) LIMITED

"Adani Corporate House",
Shantigram, Near Vaishnodevi Circle,
S.G.Highway, Ahmedabad – 382421. Gujarat.

3	VALUE ADDITION AND DISTRIBUTION OF EARNINGS (For the Company as a Whole)		
Sr. No.	Particulars	2022-23 (₹ In Crores)	2021-22 (₹ In Crores)
	Value Addition:		
1	Revenue from Operations	784.70	769.64
2	Less: Taxes and Other Duties		
3	Net Revenue from Operations	784.70	769.64
4	Add: Export Incentives	-	-
5	Add / Less : Adjustment in Stocks	-	-
6	Less Cost Of Bought Out Inputs :		
	(a) Cost Of Materials Consumed	-	-
	(b) Process Materials / Chemicals	-	-
	(c) Consumption Of Stores & Spares	5.37	4.62
	(d) Utilities (e.g. power & fuel)	4.25	3.69
	(e) Others, if any (Expenses Considered in Cost)	53.07	48.63
	Total Cost Of Bought Out Inputs	62.69	56.94
7	Value Added	722.01	712.71
8	Add : Income From Any Other Sources	12.69	32.03
9(i)	Exceptional & Extra Ordinary Income	-	-
9(ii)	Other Comprehensive Income, if any	(0.02)	(0.06)
10	Earnings Available For Distribution	734.68	744.67
	Distribution of Earnings to:		
1	Employees as Salaries & Wages , Retirement Benefits and Others	7.48	8.12
2	Shareholders as Dividend	-	-
3	Company as Retained Funds	579.15	533.08
4	Governments as Taxes (Incl.Current Tax, Deferred Tax, Less : Deferred Assets for Deferred Tax Liabilities)	67.26	58.38
5	Extra Ordinary Expenses	-	-
6	Others, if Any (Expenses Not Considered in Cost Accounts & Finance Cost)	80.79	145.09
7	Total Distribution of Earnings	734.68	744.67



ADANI TRANSMISSION (INDIA) LIMITED				
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.				
PART - D				
4	FINANCIAL POSITION AND RATIO ANALYSIS (For The Company As A Whole)			
Sr. No.	Particulars	Units	2022-23	2021-22
A.	Financial Postion			
1	Share Capital	(₹ In Crores)	110.05	110.05
2	Reserves and Surplus (Other Equity)	(₹ In Crores)	2 714.01	2 396.39
3	Long Term Borrowings	(₹ In Crores)	417.23	302.74
4	(a) Gross Fixed Assets	(₹ In Crores)	4 804.79	4 769.01
	(b) Net Fixed Assets	(₹ In Crores)	2 756.46	2 981.95
5	(a) Current Assets	(₹ In Crores)	446.92	171.29
	(b) Less: Current Liabilities	(₹ In Crores)	313.00	445.92
	(c) Net Current Assets	(₹ In Crores)	133.92	(274.63)
6	Capital Employed	(₹ In Crores)	2 811.13	3 053.25
7	Net Worth	(₹ In Crores)	2 824.06	2 506.44
B.	Financial Performance			
1	Value Added	(₹ In Crores)	722.01	712.71
2	Net Revenue From Operations of Company	(₹ In Crores)	784.70	769.64
3	Profit / (Loss) Before Tax (PBT)	(₹ In Crores)	384.90	334.31
C.	Profitability Ratios			
1	PBT to Capital Employed (B3/A6)	%	13.69	10.95
2	PBT to Net Worth (B3/A7)	%	13.63	13.34
3	PBT to Value Added(B3/ B1)	%	53.31	46.91
4	PBT to Net Revenue from Operations (B3/ B2)	%	49.05	43.44
D.	Other Financial Ratios			
1	Debt-Equity Ratio (A3/(A7)		0.15	0.12
2	Current Assets to Current Liabilities (A5(a)/A5(b))		1.43	0.38
3	Value Added to Net Revenue from Operations (B1/B2)	%	92.01	92.60
E.	Working Capital Ratios			
1	Raw Materials Stock to Consumption	Months	-	-
2	Stores & Spares to Consumption	Months	80.94	75.45



ADANI TRANSMISSION (INDIA) LIMITED									
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad - 382421, Gujarat.									
PART - D									
RELATED PARTY TRANSACTION (For The Company As A Whole)									
Sr.No.	Name & Address of The Related Party	PAN/CIN	Name of the Product / Service	Nature of Transaction on (Sale, Purchase etc.)	Quantity	Transfer Price Per Unit	Amount (₹ in Crores)	Normal Price Per Unit	Basis Adopted to determine the Normal Price
1	Adani Digital Labs Private Limited	U74999GJ2021PTC125765	Purchase of Inventory	Purchase of Products	3.00	1 09 916.67	0.03	1 09 916.67	Comparable Uncontrolled Price Method
2	Adani Energy Solutions Limited	L40300GJ2013PLC077803	Rendering of Services	Services Rendered	-	-	1.01	-	Comparable Uncontrolled Price Method
3	Adani Enterprise Limited	L51100GJ1993PLC019067	Professional and Consultancy fees	Services Rendered	-	-	4.60	-	Comparable Uncontrolled Price Method
4	Adani Infrastructure Management Service Limited	U74999GJ2017PLC097813	Purchase of Inventory	Purchase of Products	1 045.47	26 413.42	2.76	26 413.42	Comparable Uncontrolled Price Method
5	Adani Infrastructure Management Service Limited	U74999GJ2017PLC097813	O&M Agreement Charges & Other Services	Services Received	-	-	31.11	-	Comparable Uncontrolled Price Method
6	Adani Ports And Special Economic Zone Limited	L63090GJ1998PLC034182	Purchase of Inventory	Purchase of Products	6 057.00	87.50	0.05	87.50	Comparable Uncontrolled Price Method
7	Adani Ports And Special Economic Zone Limited	L63090GJ1998PLC034182	Receiving of Services	Services Received	-	-	0.05	-	Comparable Uncontrolled Price Method
8	Adani Power (Mundra) Limited (Amalgamated with Adani Power Limited)	U40300GJ2015PLC082295	Receiving of Services	Services Received	-	-	0.21	-	Comparable Uncontrolled Price Method
9	Adani Transmission (Rajasthan) Limited	U40105RJ2016PLC049663	Receiving of Services	Services Received	-	-	0.00	-	Comparable Uncontrolled Price Method
10	Chhattisgarh-WR Transmission Limited	U40105GJ2014GOI094187	Receiving of Services	Services Received	-	-	0.00	-	Comparable Uncontrolled Price Method
11	Fatehgarh-Bhadla Transmission Limited	U40300GJ2016GOI120820	Rendering of Services	Services Rendered	-	-	0.01	-	Comparable Uncontrolled Price Method
12	Jam Khambaliya Transco Limited	U40105GJ2019GOI119948	Rendering of Services	Services Rendered	-	-	0.00	-	Comparable Uncontrolled Price Method
13	Lakadia Banaskantha Transco Limited	U40107GJ2019GOI119949	Rendering of Services	Services Rendered	-	-	0.00	-	Comparable Uncontrolled Price Method
14	Maru Transmission Service Company Limited	U40109GJ2009PLC098567	Receiving of Services	Services Received	-	-	0.00	-	Comparable Uncontrolled Price Method
15	Maru Transmission Service Company Limited	U40109GJ2009PLC098567	Rendering of Services	Services Rendered	-	-	0.01	-	Comparable Uncontrolled Price Method
16	Thar Power Transmission Service Limited	U40300GJ2016PLC119594	Receiving of Services	Services Received	-	-	0.00	-	Comparable Uncontrolled Price Method

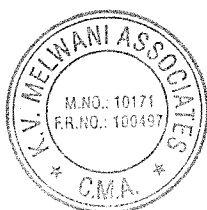
Note : 1. Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crs
2. Sr. No. 1 Transfer Price & Normal Price per unit is in



ADANI TRANSMISSION (INDIA) LIMITED							
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.							
Reconciliation of Indirect Taxes (for the company as a whole)							
Particulars		Taxable Value/ Assessable Value (₹ In Crores)	Excise Duty /VAT, CST, Cess Etc./ Other State Taxes, if any (₹ In Crores)	Goods & Service Tax			
				CGST	SGST/UTGST	IGST	Cess
				(₹ In Crores)	(₹ In Crores)	(₹ In Crores)	(₹ In Crores)
Sl. No.	Duties/Taxes Payable						
	Excise Duty	-	-	-	-	-	-
1	Domestic	-	-				
2	Export	-	-				
3	Stock Transfers	-	-				
4	Others, if any	-	-				
5	Total Excise Duty (1 to 4)	-	-				
6	VAT,CST,Cess etc.	-	-				
7	Other State Taxes, If any	-	-				
	Goods & Service Tax						
8	Outward Taxable Supplies (Other than zero rated, Nil Rated and Exempted)	4.51		0.33	0.33	0.15	-
9	Outward Taxable Supplies (zero rated)	-		-	-	-	-
10	Inward Supplies (liable to Reverse Charge)	2.96		0.10	0.10	0.17	-
11	Other Outward Supplies (Nil Rated, Exempted)	774.53		-	-	-	-
12	NON-GST Outward Supplies	-		-	-	-	-
13	Total (8 to12)	782.00		0.43	0.43	0.32	-
14	Total Duties / Taxes Payable (5+6+7+13)			0.43	0.43	0.32	-
	Duties/ Taxes Paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]						
	Input Tax Credit Utilised						
15	CGST / CENVAT			-	0.00	0.05	-
16	SGST / UTGST / VAT			-	0.00	0.08	-
17	IGST			0.00	0.00	-	-
18	CESS			-	-	-	-
19	Transitional Credit			-	-	-	-
20	Others, if any			-	-	-	-
21	Total Input Tax Credit Utilised (15 to 20)			0.00	0.00	0.13	-
22	Payment through Cash Ledger			0.43	0.43	0.19	-
23	Total Duties / Taxes Paid (21+22)			0.43	0.43	0.32	-
	Difference between Taxes Paid and Payable (14-23)			-	-	-	-
24	Interest / Penalty / Fines Paid			-	-	-	-

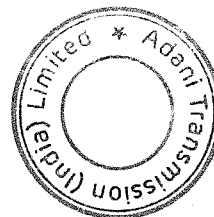
K V Melwani & Associates
F. R. No. 100497
Cost Accountants

Koushlya Melwani
Koushlya Vijay Melwani
Proprietor
M. No. 10171
UDIN: 2310171A110KIB89QU



For And On Behalf Of The Board
Adani Transmission (India) Limited

Rohit Soni
Rohit Soni
Whole-time Director
DIN: 09336186



Annexure D2

ADANI TRANSMISSION (INDIA) LIMITED

COST AUDIT REPORT

FY : 2023 - 2024



K V MELWANI & ASSOCIATES
COST ACCOUNTANTS

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K V Melwani & Associates

COST ACCOUNTANTS

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(M) 93761 61612

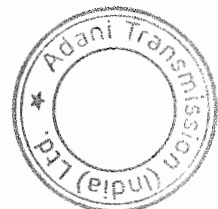
COST AUDIT REPORT

We, **K V Melwani & Associates, Cost Accountants** having been appointed as Cost Auditor(s) under sub section (3) of Section 148 of the Companies Act, 2013 (18 of 2013) of **ADANI TRANSMISSION (INDIA) LIMITED** having its registered office at "**Adani Corporate House**", **Shantigram, Near Valshnodevi Circle, S.G.Highway, Ahmedabad - 382421. Gujarat, India.**(hereinafter referred to as the Company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of **Transmission of Electricity** for the year ended **31st March, 2024** maintained by the Company and report, in addition to our observations and suggestions in Para 2.

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.
- ii. In our opinion, proper Cost Records, as per Rule 5 of the Companies (Cost Records and Audit) Amendment Rules, 2014 have been maintained by the Company in respect of service under reference.
- iii. As there are no branches of the Company the returns adequate for the purpose of the Cost Audit are not required.
- iv. In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
- v. In our opinion, the company has adequate system of internal audit of cost records which in our opinion is commensurate to its nature and size of its business. Our opinion is based on the information and explanation provided by the management.
- vi. In our opinion, information, statements in the annexure to this cost audit report gives a true and fair view of the cost of rendering of service, cost of sales, margin and other information relating to service under reference.
- vii. Detailed service cost statements site wise and schedules thereto in respect of service under reference of the Company duly audited and certified by us are kept in the Company.



:1:





K V Melwani & Associates

COST ACCOUNTANTS

P/2, 5th Floor, Kalyani Apartments,
4/A, Sattar Taluka Soc., Nr. C. U. Shah College,
Off Income-tax, P. O. Navjivan,
Ahmedabad - 380 014.

email : koushlya2001@yahoo.co.in

Phone (O): +91-79-27540483

: +91-79-27543090

(M) 93761 61612

2. Observations and suggestions, if any, of the Cost Auditor, relevant to the Cost Audit :

(A) Observations and suggestions:

- a. We have not come across any significant variation in the current year's figures over the previous year's figures for other items of the Annexure to the Cost Audit Report where reporting is made by the Company as a whole, other than the normal variations, which are justified by the management.

(B) Notes to Annexure to Cost Audit Report:

- a. The audit has been conducted in compliance with the Standards on Cost Auditing so far approved by the Ministry of Corporate Affairs (SCA 101-104).
- b. The company as a whole has carried out the transaction with related parties which are at arm's length price. Para 5 of Part D of Annexure to the Cost Audit Report is prepared in line with the information reported in the audited Annual Report of the Company. Normal Price and basis adopted to determine the normal price is as certified by the management. However detailed verification of the same has not been carried out by us.
- c. Reconciliation of Indirect Taxes (for the Company as a whole) (Part D-6) the figures are based on the monthly returns submitted by the Company to various authorities and Prima facie reviewed by us. This includes indirect taxes paid by the company covering CGST/IGST/SGST, RCM etc. However, we have not carried out detailed audit of the same.



:2:





K V Melwani & Associates

COST ACCOUNTANTS

P/2, 5th Floor, Kalyani Apartments,
4/A, Sattar Taluka Soc., Nr. C. U. Shah College,
Off Income-tax, P. O. Navjivan,
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Phone (O): +91-79-27540483

: +91-79-27543090

(M) 93761 61612

3. Unit of Measurement (UOM)

The Unit of Measurement (UOM) is not applicable as per Custom Tariff Act, 1975 as the Company is engaged in Service Industry (Transmission Service) and there is no unit specified corresponding to the Service.

For,

K V Melwani & Associates

Cost Accountants

F.R.N. 100497

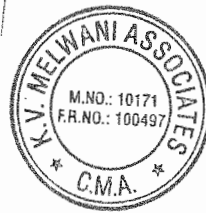
Koushlya Melwani

Koushlya Melwani

Proprietor

M. No.10171

UDIN: 2410171A1J1LTEN526



Date : 05/09/2024

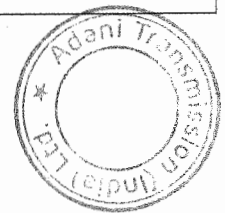
Place: Ahmedabad

Annexure To The Cost Audit Report

PART - A

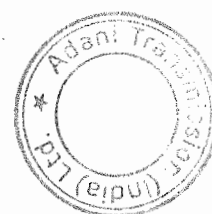
(1) General Information :-

1	Corporate Identity Number or Foreign Company Registration Number	U40101GJ2013PLC077700
2	Name of Company	Adani Transmission (India) Limited
3	Address of Registered Office or of Principal Place of Business in India of Company	"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad – 382 421.
4	Address of Corporate Office of Company	"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad – 382 421.
5	E-Mail Address of The Company	krutarth.thakkar@adani.com
6	Date of Beginning of Reporting Financial Year	01/04/2023
7	Date of End of Reporting Financial Year	31/03/2024
8	Date of Beginning of Previous Financial Year	01/04/2022
9	Date of End of Previous Financial Year	31/03/2023
10	Level of Rounding Used in Cost Statements (in INR)	Crores
11	Whether Indian Accounting Standards Are Applicable to The Company	Yes
12	Number of Cost Auditors For Reporting Period	1
13	Date of Board of Director's Meeting In Which Annexure to Cost Audit Report Was Approved	05/09/2024
14	Whether Cost Auditors Report has been Qualified or Has Any Reservations or Contains Adverse Remarks	No
15	Consolidated Qualifications, Reservations or Adverse Remarks of All Cost Auditors	Nil
16	Consolidated Observations or Suggestions of All Cost Auditors	The observations of the single cost auditor are provided in the cost audit report (FORM CRA-3).
17	Whether Company Has Related Party Transactions For Sale or Purchase of Goods or Services	Yes



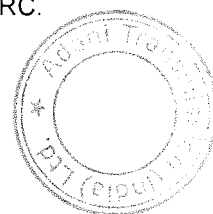
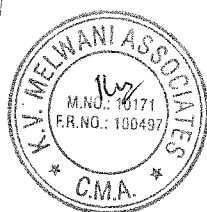
(2) **General Details of Cost Auditor**

1	Whether Cost Auditor Is Lead Auditor	Yes
2	Category of Cost Auditor	Proprietor
3	Firm's Registration Number	100497
4	Name of Cost Auditor/Cost Auditor's Firm	K V Melwani & Associates
5	PAN of Cost Auditor/Cost Auditor's Firm	ACBPM7559F
6	Address of Cost Auditor or Cost Auditor's Firm	P/2, Kalyani Apartments, 4A, Sattar Taluka Society, Nr. C. U. Shah College, P.O. Navjivan, Ahmedabad - 380 014.
7	Email Id of Cost Auditor or Cost Auditor's Firm	staffkvm@cmamelwani.com
8	Membership Number of Member Signing Report	10171
9	Name of Member Signing Report	Koushlya Vijay Melwani
10	Name(S) of Product(S) or Service(S) With CTA Heading	Not Applicable
11	SRN Number of Form CRA-2	F62085824
12(a)	Number of audit committee meeting (s) during the year for which Cost Auditor was invited.	Nil
12(b)	Number of audit committee meeting(s) attended by cost auditor during year	Nil
13	Date of Signing Cost Audit Report and Annexure By Cost Auditor	05/09/2024
14	Place of Signing Cost Audit Report and Annexure By Cost Auditor	Ahmedabad



(3) **Cost Accounting Policy**

- (1) The Company is engaged in the activity of electric power transmission through establishing or using stations, sub stations, tie-lines and transmission or distribution lines. The company is having a dedicated transmission line from Mundra to Dehgam, Mundra to Mohindergarh and Tiroda to Warora which is located in the states of Gujarat, Maharashtra and Haryana with the total circuit length of approximately 3834 ckt Km. The Company controls its operations and activities through SAP system. The data is collected from various modules and compiled to determine the Cost of Services provided and Cost of Sales of Transmission of Electricity Services. The cost statements are in the line with the nature of activity and methodology is reasonably correct for cost determination of the transmission services as per Form CRA -1 required under Companies (Cost Records and Audit) Amendment Rules, 2014. The various items of Incomes and Expenses and other details of financial records are taken as relevant basis for its inclusion in Cost Accounts.
- a. The various cost centres identified are Transmission Activity, Administrative, Selling & Financial Overheads.
 - b. The transmission costs i.e. utilities, direct employee cost, consumables, stores and spares, repairs and maintenance, depreciation and other overheads are analysed based on the nature of expenses and allocated to various cost centres. The other expenses are then analysed and classified according to the functions, grouped under administrative, selling and distribution and financial overheads.
 - c. Being engaged in single activity all transmission costs allocated are fully absorbed in the cost of service.
 - d. Being a regulated industry the amount of depreciation in respect of assets related to electricity transmission business is provided on straight line basis at the rates as prescribed by the respective Regulators. Depreciation of the remaining assets has been charged to administrative overheads. Depreciation on ROU Assets being notional cost has not been considered in cost records.
 - e. There are no by products/ joint products or services, scrap, wastage etc.
 - f. Being a transmission of electricity service industry the valuation of stock of finished goods and work in progress is not applicable.
 - g. The related party transactions are pertaining to service received i.e. operation and maintenance contract of transmission line project and services rendered. The basis adopted to determine the normal price for service received is Comparable Uncontrolled Price Method.
 - h. Abnormal, non-recurring costs and other non-cost items are omitted from Cost Records.
 - i. Transmission income is recognized based on tariff orders notified by MERC for Tiroda Warora transmission Line and in case of Mundra – Mohindergarh & Mundra Dehgam transmission lines on the basis of provisional tariff order granted by CERC.



- (2) There is no major change in the cost accounting policy during the financial year 2023-24 as compared to the previous financial year 2022-23.
- (3) The Budgetary control system of the Company is as summarised below:

Budgetary Control System for Revenue Expenditure & Operations & Management:

For revenue expenditure, the revenue budget is approved and the same is allocated in Fund Management (FM) Module in SAP against each Fund Centre and commitment item. All variable expenses are booked against specific cost centres. It is an automated system so no expense can be booked higher than the approved budget amount.

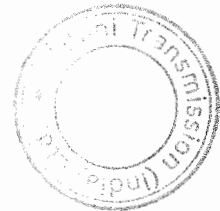
Further MIS reports are prepared on monthly basis showing the comparison of actual with the budgeted amount. These reports are presented to the management for their review and comments. There is a periodic meeting of senior executives to discuss such MIS reports and variances in detail and the reasons for the variances are analysed. Thereafter the appropriate measures are recommended and adopted which works as the controlling mechanism.

Cost Auditor Observation:

The company has a well laid down budgetary control system.

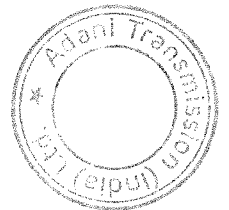
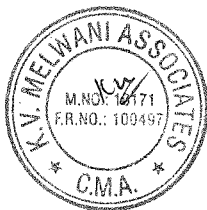


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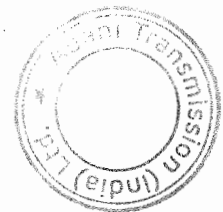


ADANI TRANSMISSION (INDIA) LIMITED						
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.						
PART - A						
4	SERVICE DETAILS (For the Company as a Whole)					
Sr. No.	Name of Product(s)/Service(s)	UOM	CTA Heading (Wherever Applicable)	Whether Covered Under Cost Audit Yes/ No	Net Operational Revenue (Net Of Taxes, Duties Etc.)	
					2023-24 (₹ In Crores)	2022-23 (₹ In Crores)
1	Transmission of Electricity	Ckm	No	Yes	716.84	783.85
Total Net Operational revenue of Service					716.84	783.85
Other Operative Incomes of the Company					0.85	0.85
Total Operative Incomes of the Company					717.69	784.70
Add : Other Incomes of Company					59.80	12.69
Total Revenue As Per Financial Accounts					777.49	797.39
Exceptional, Extra Ordinary and Other Comprehensive Income, if Any						
(i) Exceptional and Extra Ordinary income						
(ii) Other Comprehensive income, if Any					(0.08)	(0.02)
Total Revenue Including Exceptional, Extra Ordinary and Other Comprehensive Income, if Any					777.41	797.37
Turnover as per Excise / Service Tax /GST records					766.80	779.04

Reconciliation of GST Turnover & Total Revenue as per Financial books	2023-24 (₹ In Crores)
Total Operative Revenue	717.69
Advance received add in GST turnover	
Capex-Series Reactor	(9.48)
Interest Reversal MD & MM	(3.97)
REV REV MERC	36.00
OPGW	0.01
Revenue Accrual	1.30
Licence Fees recovered in Incentive till Q3	1.34
RLDC Charges recovered in Incentive till Q3	1.66
Q4 -2024-Incentive	(3.70)
MERC incentive	(3.88)
Q4 -2023-Incentive	3.24
Advance received add in GST turnover	1.12
Income from sale of Scrap	1.10
Services rendered	0.06
Delayed Payment Charges Recovered	17.90
Line Modification NR	0.01
Stock Transfer	6.42
Other Adjusatment	(0.02)
Total Turnover as per GST Records	766.80



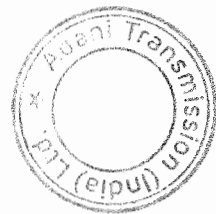
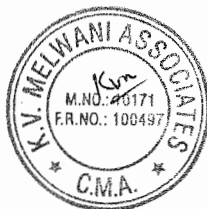
ADANI TRANSMISSION (INDIA) LIMITED				
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.				
PART - C				
1	QUANTITATIVE INFORMATION			
Name of Service		Transmission of Electricity		
Service Code		Not Applicable		
Sr. No	Particulars	Unit Of Measurement	2023-24	2022-23
1	Available Capacity			
	(a) Installed Capacity	Ckm	N. A.	N. A.
	(b) Capacity Enhanced During the Year, If Any	Ckm	N. A.	N. A.
	(c) Total Available Capacity	Ckm	N. A.	N. A.
2	Actual Service Provided			
	(a) Own Service	Ckm	3 834.00	3 834.00
	(b) Service Under Contractual Arrangments			
	(c) Outsourced Services	Ckm	-	-
	(d) Total Services Provided	Ckm	3 834.00	3 834.00
3	Total Service Provided As Per Service Tax Records /GST Records		N. A.	N. A.
4	Capacity Utilization (In-House)		-	-
5	Other Adjustments			
	(a) Self or Captive Consumption			
	(b) Other Quantitative Adjustments, if any			
	(c) Total Other Adjustments			
6	Total Available Services for Sale [2(d)+5(c)]	Ckm	3 834.00	3 834.00
7	Actual Sales			
	(a) Service Rendered - Domestic	Ckm	3 834.00	3 834.00
	(b) Service Rendered - Export		-	-
	(c) Total Service Rendered	Ckm	3 834.00	3 834.00



ADANI TRANSMISSION (INDIA) LIMITED					
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.					
PART - C					
2	ABRIDGED COST STATEMENT				
Name of Service			Transmission of Electricity		
Service Code (If Any)			Not Applicable		
Unit Of Measure			Ckm		
Year		Services Provided	Captive Consumption	Other Adjustments	Services Rendered
2023-24		3 834.00	-	-	3 834.00
2022-23		3 834.00	-	-	3 834.00

Sr. No.	Particulars	2023-24		2022-23	
		Amount (₹ In Crores)	Rate/Unit Amount (₹)	Amount (₹ In Crores)	Rate/Unit Amount (₹)
1	Materials Consumed (Details as per Para 2A)	-	-	-	-
2	Utilities (Details as per Para 2B)	3.39	8 841.94	4.21	10 992.45
3	Direct Employees Cost	10.45	27 256.13	7.26	18 929.46
4	Direct Expenses	-	-	-	-
5	Consumable Stores & Spares	9.94	25 925.93	5.36	13 980.46
6	Repairs & Maintenance	34.96	91 184.14	33.80	88 151.62
7	Quality Control Expenses	-	-	-	-
8	Research & Development Expenses	-	-	-	-
9	Technical Know-How Fee / Royalty	-	-	-	-
10	Depreciation / Amortization	260.44	6 79 290.56	259.79	6 77 599.02
11	Other Overheads	6.66	17 370.89	6.87	17 907.68
12	Industry Specific Operating Expenses (Details as per Para 2C)	-	-	-	-
13	Total (1 To 12)	325.84	8 49 869.69	317.29	8 27 660.69
14	Less: Credits For Recoveries, If Any	-	-	-	-
15	Cost Of Service Provided (13 - 14)	325.84	8 49 869.69	317.29	8 27 660.69
16	Cost of Outsourced / Contractual Services	-	-	-	-
17	Total Services Available (15 + 16)	325.84	8 49 869.69	317.29	8 27 660.69
18	Less: Self / Captive Consumption	-	-	-	-
19	Other Adjustments (If Any)	-	-	-	-
20	Cost Of Services Sold (17 - 18 + 19)	325.84	8 49 869.69	317.29	8 27 660.69
21	Administrative Overheads	15.50	40 427.75	13.82	36 050.76
22	Selling & Distribution Overheads	-	-	-	-
23	Cost Of Sales Before Finance Charges (20 + 21 + 22)	341.34	8 90 297.34	331.11	8 63 611.46
24	Finance Cost	63.87	1 66 588.42	73.45	1 91 578.75
25	Cost Of Sales (23 + 24)	405.21	10 56 886.76	404.56	10 55 190.20
26	Net Sales Realization (Net of Taxes And Duties)	716.84	18 69 692.23	783.85	20 44 472.70
27	Margin [Profit / (Loss) As Per Cost Accounts] (26 - 25)	311.63	8 12 806.47	379.29	9 89 282.50

Note : Net Sales Realisation is after the adjustment of previous years arrears and discount on Prompt payment of Bills.

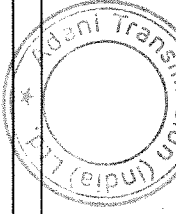
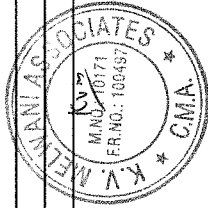


ADANI TRANSMISSION (INDIA) LIMITED	
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421, Gujarat.	
PART - B	

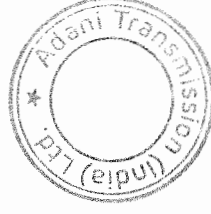
Details of Materials Consumed						
2A		Transmission of Electricity				
Name of Service		Not Applicable				
Service Code (If Any)		Not Applicable				
Sr. No.	Description Of Material Consumed	Category	UOM	2023-24 Quantity	2023-24 Rate Per Unit (₹)	2023-24 Amount (₹ In Crores)
1						
2						
3						

Details of Utilities Consumed						
2B		Transmission of Electricity				
Name of Service		Not Applicable				
Service Code (If Any)		Not Applicable				
Sr. No.	Description Of Utilities Consumed	Category	UOM	2023-24 Quantity	2023-24 Rate Per Unit (₹)	2023-24 Amount (₹ In Crores)
1	Electricity Expenses		KWH	30 89 444.06	9.78	3.02
2	Consumption Of Fuel-Domestic			-	-	0.23
3	Water Connection Charges			-	-	0.01
4	Diesel Expense			13 420.00	97.74	0.13
				-	-	3.39
				-	-	4.21

Details of Industry Specific Operating Expenses						
2C		Transmission of Electricity				
Name of Service		Not Applicable				
Service Code (If Any)		Not Applicable				
Sr. No.	Description of Industry Specific Operating Expenses	Category	UOM	2023-24 Quantity	2023-24 Rate Per Unit (₹)	2023-24 Amount (₹ In Crores)
1						
2						
3						

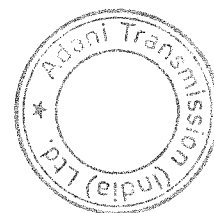
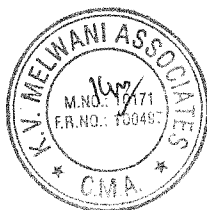


ADANI TRANSMISSION (INDIA) LIMITED							
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.							
PART - D							
PRODUCT AND SERVICE PROFITABILITY STATEMENT (For Audited Products / Services)							
1	2023-24			2022-23			
Sr. No.	Particulars	Sales (₹ In Crores)	Cost of Sales (₹ In Crores)	Margin (₹ In Crores)	Sales (₹ In Crores)	Cost of Sales (₹ In Crores)	Margin (₹ In Crores)
1	Transmission of Electricity	716.84	405.21	311.63	783.85	404.56	379.29
	Total	716.84	405.21	311.63	783.85	404.56	379.29

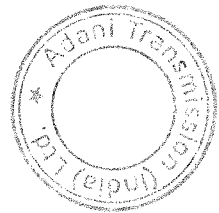
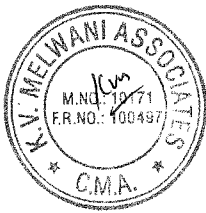


ADANI TRANSMISSION (INDIA) LIMITED			
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.			
2	PROFIT RECONCILIATION (For the Company as a Whole)		
Sr. No.	Particulars	2023-24 (₹ In Crores)	2022-23 (₹ In Crores)
1	Profit or Loss as per Cost Accounts		
	(a) For the Audited Services(s)		
	Transmission of Electricity	311.63	379.29
	(b) For the Un - Audited Product(s) / Service(s)		
	ATIL-Telecom	0.83	0.83
	Total Profit / (Loss) as per Cost Accounts	312.46	380.12
2	Add: Incomes Not Considered in Cost Accounts		
	(a) Income From Sale of Scrap	1.02	1.56
	(b) Excess/Short Provision Write/Back	0.25	-
	(c) Interest Income -Others	0.99	5.35
	(d) Interest Income-Group Company	38.94	-
	(e) Liability No Longer Written Back	0.62	-
	(f) Miscellaneous Income (MP)	-	0.17
	(g) ERD Customer/Vendor-Realised	0.08	0.00
	(h) OCI-Actural Gratuity	0.08	0.02
	(i) Rounding off	0.00	(0.01)
	(j) ERD Cust/Vend-Unrealised	-	0.00
	(k) DPC Income	17.90	5.23
	(l) Income-Services (Equipment Hire Charges)	0.06	0.03
	(m) IndAS-Line Modification Income	0.01	0.36
		59.95	12.71
3	Less: Expenses Not Considered in Cost Accounts		
	(a) Corporate Social Responsibility	7.20	7.15
	(b) Electricity Expenses-Provision	0.01	-
	(c) Sundry Balance Written Off/Back	0.55	-
	(d) IndAS-Depreciation - ROU Leases	0.60	0.60
	(e) P/L on Sale of Scrap	0.04	0.18
	Total of Expenses Not Considered in Cost Accounts	8.40	7.93
4	Difference in Valuation of Stock Between Financial Accounts and Cost Accounts	N.A.	N.A.
5	Other Adjustments, if Any	N.A.	N.A.
6	Profit or Loss Before as per Financial Accounts (Excluding Other Comprehensive Income For Companies Following Ind AS)	364.01	384.90

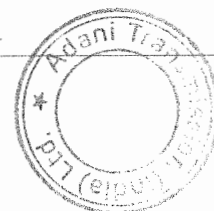
Note: Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crs



ADANI TRANSMISSION (INDIA) LIMITED			
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.			
3	VALUE ADDITION AND DISTRIBUTION OF EARNINGS (For the Company as a Whole)		
Sr. No.	Particulars	2023-24 (₹ In Crores)	2022-23 (₹ In Crores)
	Value Addition:		
1	Revenue from Operations	717.69	784.70
2	Less: Taxes and Other Duties		
3	Net Revenue from Operations	717.69	784.70
4	Add: Export Incentives	-	-
5	Add / Less : Adjustment in Stocks	-	-
6	Less Cost Of Bought Out Inputs :		
	(a) Cost Of Materials Consumed	-	-
	(b) Process Materials / Chemicals	-	-
	(c) Consumption Of Stores & Spares	9.94	5.37
	(d) Utilities (e.g. power & fuel)	3.57	4.25
	(e) Others, if any (Expenses Considered in Cost)	55.48	53.07
	Total Cost Of Bought Out Inputs	68.99	62.69
7	Value Added	648.70	722.01
8	Add : Income From Any Other Sources	59.80	12.69
9(i)	Exceptional & Extra Ordinary Income	-	-
9(ii)	Other Comprehensive Income, if any	(0.08)	(0.02)
10	Earnings Available For Distribution	708.42	734.68
	Distribution of Earnings to:		
1	Employees as Salaries & Wages , Retirement Benefits and Others	10.38	7.48
2	Shareholders as Dividend	-	-
3	Company as Retained Funds	562.86	579.15
4	Governments as Taxes (Incl.Current Tax, Deferred Tax, Less : Deferred Assets for Deferred Tax Liabilities)	63.58	67.26
5	Extra Ordinary Expenses	-	-
6	Others, if Any (Expenses Not Considered in Cost Accounts & Finance Cost)	71.60	80.79
7	Total Distribution of Earnings	708.42	734.68



ADANI TRANSMISSION (INDIA) LIMITED				
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421. Gujarat.				
PART - D				
4	FINANCIAL POSITION AND RATIO ANALYSIS (For The Company As A Whole)			
Sr. No.	Particulars	Units	2023-24	2022-23
A.	Financial Postion			
1	Share Capital	(₹ In Crores)	1 310.05	110.05
2	Reserves and Surplus (Other Equity)	(₹ In Crores)	1 814.36	2 714.01
3	Long Term Borrowings	(₹ In Crores)	467.99	417.23
4	(a) Gross Fixed Assets	(₹ In Crores)	4 833.05	4 804.79
	(b) Net Fixed Assets	(₹ In Crores)	2 522.25	2 756.46
5	(a) Current Assets	(₹ In Crores)	461.33	446.92
	(b) Less: Current Liabilities	(₹ In Crores)	212.93	313.00
	(c) Net Current Assets	(₹ In Crores)	248.41	133.92
6	Capital Employed	(₹ In Crores)	2 844.46	2 811.13
7	Net Worth	(₹ In Crores)	3 124.41	2 824.06
B.	Financial Performance			
1	Value Added	(₹ In Crores)	648.70	722.01
2	Net Revenue From Operations of Company	(₹ In Crores)	717.69	784.70
3	Profit / (Loss) Before Tax (PBT)	(₹ In Crores)	364.01	384.90
C.	Profitability Ratios			
1	PBT to Capital Employed (B3/A6)	%	12.80	13.69
2	PBT to Net Worth (B3/A7)	%	11.65	13.63
3	PBT to Value Added(B3/ B1)	%	56.11	53.31
4	PBT to Net Revenue from Operations (B3/ B2)	%	50.72	49.05
D.	Other Financial Ratios			
1	Debt-Equity Ratio (A3/(A7)		0.15	0.15
2	Current Assets to Current Liabilities (A5(a)/A5(b))		2.17	1.43
3	Value Added to Net Revenue from Operations (B1/B2)	%	90.39	92.01
E.	Working Capital Ratios			
1	Raw Materials Stock to Consumption	Months	-	-
2	Stores & Spares to Consumption	Months	43.88	80.94



ADANI TRANSMISSION (INDIA) LIMITED

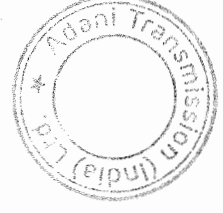
"Adani Corporate House",
Shantigram, Near Vaishnodevi Circle,
S.G.Highway, Ahmedabad – 382421, Gujarat.

PART - D

RELATED PARTY TRANSACTION (For The Company As A Whole)

Sr.No.	Name & Address of The Related Party	PAN/CIN	Name of the Product / Service	Nature of Transaction on (Sale, Purchase etc.)	Quantity	Transfer Price Per Unit	Amount (₹ in Crores)	Normal Price Per Unit	Basis Adopted to determine the Normal Price
1	Adani Energy Solutions Limited	L40300GJ2013PLC077803	OPGW Services	Services Rendered	-	-	1.12	-	Comparable Uncontrolled Price Method
2	Adani Enterprise Limited	L51100GJ1993PLC019067	Professional and Consultancy Fees	Services Rendered	-	-	4.27	-	Comparable Uncontrolled Price Method
3	Adani Infrastructure Management Service Limited	U74999GJ2017PLC097813	O&M Agreement Charges & Other Services	Services Received	-	-	27.34	-	Comparable Uncontrolled Price Method
4	Adani Ports And Special Economic Zone Limited	L63090GJ1998PLC034182	Corporate cost allocation	Services Received	-	-	1.38	-	Comparable Uncontrolled Price Method
5	Adani Power Limited	L40100GJ1996PLC030533	Staff Welfare Expenses, Rent Expense-Buildings, Repairs & Maintenance-Buildings	Services Received	-	-	0.21	-	Comparable Uncontrolled Price Method
6	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	U40300GJ2015PLC083278	Sale of Services	Services Rendered	-	-	0.00	-	Comparable Uncontrolled Price Method
7	Lakadia Banaskantha Transco Limited	U40107GJ2019GOI119949	Sale of Services	Services Rendered	-	-	0.00	-	Comparable Uncontrolled Price Method
8	Maru Transmission Service Company Limited	U40109GJ2009PLC098567	Equipment Rentals-Operations	Services Received	-	-	0.00	-	Comparable Uncontrolled Price Method
9	Sipat Transmission Limited	U40300GJ2014GOI094190	Sale of Services	Services Rendered	-	-	0.00	-	Comparable Uncontrolled Price Method

Note : 1. Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crs



ADANI TRANSMISSION (INDIA) LIMITED						
"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Ahmedabad – 382421, Gujarat.						
Reconciliation of Indirect Taxes (for the company as a whole)						
Particulars		Taxable Value/ Assessable Value	Excise Duty /VAT, CST, Cess Etc./ Other State Taxes, If any	Goods & Service Tax		
				CGST	SGST/UTGST	Cess
		(₹ In Crores)	(₹ In Crores)	(₹ In Crores)	(₹ In Crores)	(₹ In Crores)
Sl. No.	Duties/Taxes Payable					
	Excise Duty	-	-	-	-	-
1	Domestic	-	-			
2	Export	-	-			
3	Stock Transfers	-	-			
4	Others, if any	-	-			
5	Total Excise Duty (1 to 4)	-	-			
6	VAT,CST,Cess etc.	-	-			
7	Other State Taxes, If any	-	-			
	Goods & Service Tax					
8	Outward Taxable Supplies (Other than zero rated, Nil Rated and Exempted)	9.53		0.81	0.81	0.09
9	Outward Taxable Supplies (zero rated)	-		-	-	-
10	Inward Supplies (liable to Reverse Charge)	3.21		0.09	0.09	0.20
11	Other Outward Supplies (Nil Rated, Exempted)	757.27		-	-	-
12	NON-GST Outward Supplies	-		-	-	-
13	Total (8 to 12)	770.01		0.90	0.90	0.29
14	Total Duties / Taxes Payable (5+6+7+13)			0.90	0.90	0.29
Duties/ Taxes Paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]						
	Input Tax Credit Utilised					
15	CGST / CENVAT			0.04	-	0.03
16	SGST / UTGST / VAT			-	0.31	-
17	IGST			0.78	0.51	0.06
18	CESS			-	-	-
19	Transitional Credit			-	-	-
20	Others, if any			-	-	-
21	Total Input Tax Credit Utilised (15 to 20)			0.82	0.82	0.09
22	Payment through Cash Ledger			0.08	0.08	0.20
23	Total Duties / Taxes Paid (21+22)			0.90	0.90	0.29
	Difference between Taxes Paid and Payable (14-23)			-	-	0.00
24	Interest / Penalty / Fines Paid			-	-	-

K V Melwani & Associates

F. R. No. 100497

Cost Accountants

Koushlya Vijay Melwani

Koushlya Vijay Melwani

Proprietor

M. No. 10171

UDIN:2410171A1J1LTEN626



For And On Behalf Of The Board

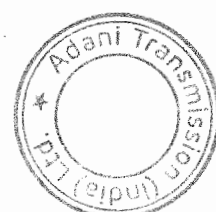
Adani Transmission (India) Limited

Rohit Soni

Rohit Soni

Whole-time Director

DIN: 09336186



Annexure D3

Acknowledgement Number:526232791241123

Date of filing : 24-Nov-2023

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1(SAHA)], ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment
Year
2023-24

PAN	AAMCA2867L		
Name	ADANI TRANSMISSION (INDIA) LIMITED		
Address	ADANI CORPORATE HOUSE, SHANTIGRAM, NEAR VAISHNO DEVI CIRCLE, S.G. HIGHWAY, KHODIYAR , AHMEDABAD , 11-Gujarat, 91-INDIA, 382421		
Status	6-Public company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	526232791241123

Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	3,79,02,310
	Book Profit under MAT, where applicable	3	3,84,88,51,232
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	67,24,71,287
	Interest and Fee Payable	6	10,02,473
	Total tax, interest and Fee payable	7	67,34,73,760
	Taxes Paid	8	67,34,73,848
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 90
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by CHAITANYA SAHOO in the capacity of
Director having PAN BRFPS3200M from IP address 122.15.85.173 on 24-
Nov-2023 15:36:34 at AHMEDABAD (Place) DSC Sl.No & Issuer 8069351 & 23575258CN=e-
Mudhra Sub CA for Class 3 Individual 2022,OU=Certifying Authority,O=eMudhra Limited,C=IN

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DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Annexure D4

Walker Chandiook & Co LLP

Walker Chandiook & 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 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

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: 2(24.11.15 18:04:00
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Neeraj Goel

Partner

Membership No.: 99514

UDIN: 24099514BKCNCQ6078

Place: Gurugram

Date: 15 November 2024

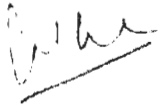
Adani Transmission (India) Limited (400 KV Tiroda-Warora Transmission Line ("MERC Line") (ATIL)

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
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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
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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