BEFORE THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

PETITION NO. 2333 of 2025

IN THE MATTER OF:

Petition under Sections 14 and 15 read with Section 86 (1) (d) of Electricity Act, 2003 readwith UPERC (General Conditions of Distribution Licence) Regulations, 2004 readwith Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 and the Amendment thereof, and Government of Uttar Pradesh Notification No. 444/24-P- 3-2023 dated 10.03.2023, and readwith Uttar Pradesh Data Centre Policy 2021 (as amended on 07.11.2022) for grant of Distribution License to Adani Energy Solutions Step Eleven Limited for undertaking supply and distribution of power in the Data Centre Park being developed by DC Development Noida Limited at Plot 20, Sector 62, NOIDA, Uttar Pradesh.

Adani Energy Solutions Step Eleven Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
Antigram, S G Highway,
Ahmedabad, Gujarat-382421 …**PETITIONER NO.1**

Adani Energy Solutions Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S G Highway,
Khodiyar Ahmedabad, Gujarat-382421 …**PETITIONER NO.2**

INDEX

Adani Energy Solutions Step Eleven Limited
[Petitioner No.1]

DATE: 17.06.2026
PLACE: NEW DELHI

BEFORE THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

PETITION NO. ________

IN THE MATTER OF:

Petition under Sections 14 and 15 read with Section 86 (1) (d) of Electricity Act, 2003 readwith UPERC (General Conditions of Distribution Licence) Regulations, 2004 readwith Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 and the Amendment thereof, and Government of Uttar Pradesh Notification No. 444/24-P- 3-2023 dated 10.03.2023, and readwith Uttar Pradesh Data Centre Policy 2021 (as amended on 07.11.2022) for grant of Distribution License to Adani Energy Solutions Step Eleven Limited for undertaking supply and distribution of power in the Data Centre Park being developed by DC Development Noida Limited at Plot 20, Sector 62, NOIDA, Uttar Pradesh.

Adani Energy Solutions Step Eleven Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
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Adani Energy Solutions Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S G Highway,
Khodiyar Ahmedabad, Gujarat-382421 ...**PETITIONER NO.2**

AFFIDAVIT ON BEHALF OF ADANI ENERGY SOLUTIONS STEP ELEVEN LIMITED TO PLACE ON RECORD RESPONSES TO DATA GAPS/ DEFICIENCIES IN THE PETITION FOR GRANT OF DISTRIBUTION LICENSE

I Manish Kumar, S/o Late Braj Kishore Prasad, aged about 35 years, R/o. A-12, Yogiswami Cooperative Housing Society, Borivali West, Mumbai-400091 Authorized Representative of Petitioner No.1 viz., Adani Energy Solutions Step Eleven Limited, presently at New Delhi, do hereby solemnly affirm and state as follows:

1. That I am the authorized representative of the Petitioner No.1 Company, Adani Energy Solutions Step Eleven Limited ("**Petitioner No.1**" or "**AESSEL**") and I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to affirm this affidavit.

2. That, I state that in the meeting held on 13.02.2026, this Hon'ble Commission sought certain clarifications from the Petitioner No.1/ AESSEL with respect to the captioned Petition and the subsequent deficiency submissions made in connection with the grant of Distribution License for undertaking supply and distribution of power in the Data Centre Park being developed by DC Development Noida Limited. Accordingly, the present Affidavit is being filed to submit responses to the data gaps / deficiencies in accordance with the directive of the Hon'ble Commission.

3. That I state that, the responses to the queries raised by this Hon'ble Commission are provided in the following manner:

Query I:

Data Centre Policy ("**DC Policy**") use terminology as 'Operator' and GoUP GR on minimum area use terminology 'associate'. Is it same? Can there be activity-wise multiple Operator envisaged under DC Policy?

Response on behalf of AESSEL:

With regard to the above, the Petitioner No.1 respectfully submits that the Data Center Park (DCP) is a highly specialized and capital-intensive infrastructure ecosystem requiring diverse technical expertise for its efficient development, operation and maintenance, including the upkeep of power distribution infrastructure and procurement of power. Given the criticality of uninterrupted and reliable power supply, the governing policy framework specifically provides enabling provisions to facilitate participation of competent entities in such activities.

In this regard, Clause 8.4(iii) of Data Center Policy 2021 ("DC Policy / DCP") provides that the DC Park Developer(s) / operators(s) shall be eligible to seek a distribution license for power distribution and consumption within DC park, in accordance with the Regulations issued by the Hon'ble UPERC.

Further, pursuant to the notification dated 10.03.2023, the GoUP has expressly permitted "associate" of DC Park Developer also to develop and maintain power distribution infrastructure and procure power. This provision is intended to facilitate the involvement of specialized entities and ensure efficient execution of technically complex functions of electricity distribution within the DCP.

From a perusal of the Policy, it can be ascertained that the DC Park Developer or Operator could obtain license for distribution of electricity in the DC park area. Further, from a perusal of the Notification, it can be ascertained that the DC Park Developer or any associate of the same could undertake the activity of distribution of electricity and procure power. Clearly, as per the Electricity Act '03, only a distribution licensee could undertake development of distribution network and procurement of power within its license area. Further, in order to accommodate the fact that the Policy allows "Operator" of the DC Park also to obtain license for distribution of electricity, the Notification has included the term "associate". It follows that if Operator had not been granted eligibility to obtain distribution license in the Policy i.e. if the Policy had confined itself to DC Park Developer only, then the Notification couldn't possibly have gone beyond the same and included the term associate in it. Therefore, clearly, the term associate in the Notification is included in a generalized sense to convey and accommodate the fact any developer or operator of the DC Park will be eligible to obtain distribution license.

It naturally follows that while the word "Operator" represents a functional definition of the entity who operates the asset, the word "associate" on the other hand refers to a jural relation between the DC Park Developer and the Operator who will operate the distribution infrastructure etc. A harmonious construction of the DCP and Notification leads to an interpretation that the "operator" envisaged in the DCP will be an "associate" of the DC Park Developer and not operating completely independently, dehors the operational control of the DC Park Developer.

In this regard, it is submitted that AESSEL has obtained opinion of Senior Advocate Sh. Sanjay Sen on the matter and the same is annexed herewith as **Annexure – A**. It is submitted that the said opinion supports the view that operator and associate both are included in the Policy and Notification respectively with the same intent and purpose and therefore can be same entities.

Query II:

The revisions in Clauses 7.3 and 7.4 pertain to the termination of the contract under the "Operator Agreement" executed between DCDNL and AESSEL.

Response on behalf of AESSEL:

It is submitted that AESSEL & DCDNL have entered into an addendum to the "Operator Agreement", wherein it is specifically provided that the said Agreement/ contract shall stand terminated in the event the Data Center Developer winds up its Data Center business.

The Seal of Notary ★ Appointed by Govt. RENU AGRAWAL Regd. No. 17898/2015 My Commission Expire on 23/12/2023

Further, the relevant clause has been modified to provide that the

Operator (AESSEL) shall take prompt steps to cancel and surrender the distribution license in accordance with the procedure prescribed under the Hon'ble UPERC Regulations, upon receipt of a written notice from the Developer. A copy of the addendum to the aforesaid "Operator Agreement" is annexed hereto as **Annexure-B**.

Query III:

The Area for which license is sought needs clarity w.r.t. comfort letter issued by GoUP.

Response on behalf of AESSEL:

The Petitioner No.1 respectfully submits that U. P. Electronics Corporation Limited (UPECL) has issued letter of comfort dated 01.07.2022 for Plot No.C-20/1A/10, Sector-62 NOIDA. However, for future expansion, DCDNL has also acquired adjacent contagious Plot Nos C-20/1A/11 and C-20/1A/12 (which have been already amalgamated). DCDNL is in process of seeking letters of comfort from UPECL. Once, such letter of comfort is issued, Petitioner shall submit the same. In case of failure to submit such comfort letter, the Petitioner agrees that the Area of License shall be restricted as per the comfort letter issued.

Query IV:

Stand-alone Financial Statement to be furnished for AESSEL.

Response on behalf of AESSEL:

It is submitted that AESSEL, a wholly owned subsidiary of AESL (Petitioner No. 2), has been duly incorporated as a Special Purpose

Vehicle (SPV) for the specific purpose of undertaking the business of supply/ distribution of electricity within the Data Center Park being developed by DCDNL at Plot No. 20, Sector 62, Noida, Uttar Pradesh.

It is further submitted that AESSEL is a 100% wholly own subsidiary of AESL. AESL is a well-established entity and one of the leading private sector transmission and distribution companies in India, with extensive operational presence across multiple regions. In view of the above and recent incorporation of AESSEL, the Petitioner has appropriately relied upon the financial strength, technical expertise, and operational track record of its parent company, AESL. Accordingly, the audited financial statements of AESL for the preceding 5 (five) financial years have already been submitted as part of the Petition.

Without prejudice to the above, and in compliance with the additional information sought by the Hon'ble Commission, the Petitioner is hereby submitting the stand-alone audited financial statement of AESSEL for FY 2024-25 and FY 2025-26 (Post incorporation of SPV), annexed hereto as **Annexure-C**.

4. In view of the wholesome submissions made hereinabove, as supported by the annexed documents, in response to the queries raised, it is thus prayed that this Hon'ble Commission may proceed with registration of the captioned Petition for grant of license and processing of the same, at the earliest.

5. That, I state that the present Affidavit has been made in *bonafide*. It is most humbly submitted that in the interest of justice, equity and fairness, this Hon'ble Commission may consider taking on record the documents annexed with the present Affidavit. Further, the Petitioner craves liberty of this Hon'ble Commission to place on record, such other submissions as may be necessitated.

6. The annexures, filed along with the present affidavit are true copies of their respective original.

ADANI ENERGY SOLUTIONS STEP-EIGHT LIMITED

DEPONENT

VERIFICATION

I, the Deponent above named do hereby verify that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at New Delhi on this 17 JUN 2026 ____ day of June 2026.

ADANI ENERGY SOLUTIONS STEP-EIGHT LIMITED

DEPONENT

The Seal of Notary Public * Appointed by Govt. of India *
RENU AGRAWAL
Regd. No. 17366/2019
My Commission
Expire on 23/12/2029

D/1810/2002

I identified the deponent who has signed in my presence

ATTESTED

NOTARY PUBLIC (INDIA)

17 JUN 2026

Sanjay Sen

Senior Advocate

27.05.2026

LEGAL OPINION

Querist: Adani Energy Solutions Step Eleven, Ex Parte

1. A note dated 22.02.2026 setting out the background facts and the issues involved for purposes of the present opinion was sent to me by M/s Charter Law, Advocates (herein "**the briefing note**") . From the briefing note it appears that M/s Adani Enterprises Limited ("**AEL**"), in terms of Uttar Pradesh Government's Data Centre Policy, 2021 (as amended from time to time) (herein the "**DCP**") submitted a proposal to the Government of Uttar Pradesh for setting up a Data Centre Park (herein "**the Park**"). Pursuant to the said proposal, Uttar Pradesh Electronics Corporation Limited (" **the UPECL**") issued a Letter of Comfort dated 01.07.2022 in favour of AEL for establishing the said Park .

2. It further appears from the briefing note that, after receiving the Letter of Comfort, dated 01.07.2022, AEL and Edge Connex, incorporated a joint venture company called Adani Connex Private Limited. The said joint venture company, thereafter, created a 100% subsidiary company i.e. the project company, which is called Data Centre Developer Noida Limited ("**DCDNL**").

3. According to the briefing note, DCDNL is the developer of the Park. Under the DCP (as amended from time to time), Clause 8.4(iii) of the DCP, *inter alia*, provides as follows;

   "*Distribution Licence: DC Park Developer(s)/ operator(s) shall be eligible for seeking license for power distribution and consumption within the DC park as per regulations issued by UPERC in this regard from time to time*"

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T: + 91 11 24338887, 24338747, 42958063

Sanjay Sen

Senior Advocate

From the aforesaid, it is quite clear that the Data Centre Park Developer ("**DCPD**") or "the Operator" shall be eligible for seeking a licence for distribution and consumption of electricity within the Park, in accordance with the applicable regulations framed by the Uttar Pradesh Electricity Regulatory Commission (herein "**the UPERC**").

4. Thereafter, by a notification dated 10.03.2023 ("**UP Government Notification**"/"**Notification**"), the Government of Uttar Pradesh, in the context of the "minimum area of supply" of electricity for purpose of grant of a Distribution Licence , *inter alia*, provided as follows:

> *"AND WHEREAS it has become necessary to allow and facilitate DC Park Developers <u>and / or their associates</u> to develop and maintain power distribution infrastructure and procure power, which is a specialised activity for the entire data centre park;"*

In the above context, the briefing note states that DCDNL, being the developer of the Park, has executed an Agreement dated 05.12.2025 with Adani Energy Solutions Step Eleven ("ASSEPL") to act as the "Operator" for carrying out the activities of a distribution licensee within the Park.

5. The question that now arises is in relation to interpretation of the two documents i.e. Clause 8.4(iii) of the DCP and the Uttar Pradesh Government Notification dated 10.03.2023. While the Policy provides that either the DCPD or the Operator shall be eligible for seeking a distribution licence, the Notification dated 10.03.2023 provides that the DCPD and/or "their associate" can develop and maintain the power distribution and infrastructure and procure power which is a specialised activity for the DCPD.

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Sanjay Sen

Senior Advocate

6. The query raised in this regard is addressed as follows:

    1. Whether the expression, "operator" used in the DCP corresponds to the expression, "associate" used in Notification No. 444/24-P-3-2023 dated 10.03.2023 issued by the Government of Uttar Pradesh, particularly in the context of electricity distribution within the DC Park?

7. At the outset, in my understanding, there is no contradiction or conflict between the DCP and the Notification dated 10.03.2023. The Notification states that, apart from the DCPD, its "associate" may also develop and maintain the power distribution infrastructure and procure power. In my view, such "associate" would, in effect, be recognised as the "Operator" within the meaning of Clause 8.4(iii) of the DCP. While the word "Operator" represents a functional definition of the entity who operates the asset, the word "associate" on the other hand refers to a jural relation between the DCDP and the Operator who will operate the distribution infrastructure etc. A harmonious construction of the two documents would lead one to hold that the operator envisaged in the DCP will be an "associate" of the DCPD and not operating completely independently, dehors the operational control of the DCPD.

8. In my view, either the DCPD or their associate can become the Operator and, consequently, be eligible to seek a distribution licence for power distribution within the DCP. The Notification makes it clear that an associate of the DCPD can qualify to be an Operator, who can undertake the specialised activity of developing and maintaining the power distribution infrastructure, as is provided in Clause 8.4(iii) of the DCP.

9. At this stage, it is necessary to appreciate that the word "associate" is not defined either in the Notification dated 10.03.2023 or in the DCP. While Section 2(6) of the Companies Act, 2013 defines an "associate company",

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neither the DCP nor the Notification makes any reference, directly or indirectly, to the provisions of the Companies Act, 2013 or the definitions contained therein.

At this stage it is also necessary to note that the Notification recognizes that power distribution is a specialized activity and, in this context, it allows either the DCPD or its associates to develop and maintain power distribution infrastructure and procure power for the entire data centre etc..

10. Additionally, reliance may also be placed on para 6.3 of the DCP which defines DCPD to be an "entity" who is responsible for development of the facility of the Park covering the entire land etc. The DCP itself has not used the term "company". The word "entity" under the Black's Law Dictionary, 9th edition means as follows: "*an organisation (such as business or governmental unit) that has a legal identity apart from its members or owners*". Clearly the word entity as a concept is wider than definition of "company" in terms of the provisions of the Companies Act, 2013. Even in the Electricity Act, 2003 the word "person" is defined in Section 2(49) to mean as that a" person*" shall include any company or body corporate or association or body of individuals, whether incorporated or not, or artificial juridical person*. The DCP does not even use the term person. In Section 2(28) of the Electricity Act, 2003, a generating company is defined specially as a company or a body corporate. It is in this background, the policy maker has chosen not to use any of the terms that restrict the developer's choice of the entity which will develop or operate the DCP.

11. Keeping this in mind, it may not be appropriate to relate the word "associate" used in this Notification to an "associate company" as defined in the Companies Act, 2013. I am of the view that an interpretation in line with the intention of the policy should be given and that any entity that the DCPD may choose can become an "associate" through a contractual

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Sanjay Sen

Senior Advocate

arrangement. Such person has to be associated with the developer in terms of the DCP and not in terms of any other legislation. For this the contractual arrangement has to recognise that the "associate" will operate under the general control / supervision of the DCPD and that such "associate / operator" will not be vested with any independent right beyond what is given to DCPD under the policy / concession. The said associate will then be eligible for grant of license for distribution of electricity, subject to fulfilment of mandates provided in the extant regulations

12. Had the Government of Uttar Pradesh wanted it otherwise they would not have used the term "entity" in the context of the DCP and also would not have used the word "associate" instead of "associate company". Even going by principles of statutory interpretation one generally does not add or delete any word unless the failure to add or delete renders the provision absurd or completely unworkable. In this context, reference may be made to the judgment of the Supreme Court in (2014) 3 SCC 92, *Hardeep Singh v State of Punjab*, para 43 and 44.

13. In my view, the associate of the DCPD can become the Operator who can apply for a license for undertaking the specialised activity of developing and maintaining power distribution infrastructure and procurement of power. The choice of "associate" is left to the wisdom of the DCPD, who in any event will have overall responsibility over the Park and also, the grant of license by the concerned Commission will be subject to fulfilment / compliance of conditions provided in the extant regulations.

14. Therefore, in my view, both the DCP and the Notification are clear and unambiguous. The words "operator" and "associate" are used differently and has to be read in the context in which it is provided. The Operator in the DCP can be an entity over which the DCPD will have control or influence, contractually or otherwise. Once such control/ superintendence is

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Sanjay Sen

Senior Advocate

established, such entity will then qualify to be an "associate" in terms envisaged under the regulation. The operator necessarily has to be an "associate" of this DCPD and that a third party (who is not an associate of the DCPD) cannot independently secure a license for distribution of electricity.

15. You are advised accordingly.

Sanjay Sen
Senior Advocate

D-190, Ground Floor, Defence Colony, New Delhi-110024

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Annexure -B

IN-GJ92040755162364Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	IN-GJ92040755162364Y
Certificate Issued Date	:	08-Jun-2026 04:23 PM
Account Reference	:	IMPACC (AC)/ gj13001011/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	:	SUBIN-GJGJ1300101178643198063571Y
Purchased by	:	DC Development Noida Limited
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	ADDENDUM TO THE CONTRACT FOR APPOINTMENT OF OPERATOR
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DC Development Noida Limited
Second Party	:	Adani Energy Solutions Step Eleven Limited
Stamp Duty Paid By	:	DC Development Noida Limited
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)

V. C. SHAH AHMEDABAD GJ13001011

IN-GJ92040755162364Y

GG 0038571722

VOID VOID VOID

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

ADDENDUM TO THE CONTRACT FOR APPOINTMENT OF OPERATOR

This Addendum is made on this 9th day of June, 2026,

BY AND BETWEEN:

DC Development Noida Limited, a company incorporated under the Companies Act, 2013, having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India (hereinafter referred to as the "**Developer**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);

AND

Adani Energy Solutions Step Eleven Limited, a company incorporated under the Companies Act, 2013, having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India (hereinafter referred to as the "**Operator**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns).

The Developer and the Operator are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Parties had executed a **Contract for Appointment of Operator** dated 05.12.2025 ("**Contract**") for *inter-alia* development of electricity distribution network and supply of electricity within the Data Centre Park located at Plot No. 20/1A/10, Block C, Sector 62, NOIDA, Uttar Pradesh.

B. The Parties now intend to amend certain provisions of the Contract in accordance with mutual agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. AMENDMENT TO CLAUSE 7.3 (TERMINATION)

Clause 7.3 of the Contract shall stand substituted with the following:

"7.3 Termination

(1) Upon occurrence of an Event of Default, the non-defaulting Party shall provide notice in writing to the defaulting Party specifying the details of such Event of Default and requiring the defaulting Party to cure such default within the stipulated period (the "**Cure Notice**"). If the defaulting party does not cure such default within thirty (30) days of receipt of the Cure Notice, the non-defaulting Party shall have the right to terminate this Contract by giving a written Termination Notice of fifteen (15) days to the defaulting Party.

ADANI ENERGY SOLUTIONS STEP ELEVEN LIMITED

DC DEVELOPMENT NOIDA LIMITED

(2) Notwithstanding anything contained herein, in the event the Developer winds up or discontinues the business of the Data Centre established under the Uttar Pradesh Data Centre Policy 2021 (as amended on 07.11.2022), at Plot No. 20, Block 'C', Sector–62, NOIDA, this Contract shall stand terminated."

2. AMENDMENT TO CLAUSE 7.4

Clause 7.4 of the Contract shall stand substituted with the following:

"7.4 Effect of Termination

(1) Upon termination of this Agreement and/ or pursuant to receipt of a written notice from the Developer for winding up of data centre operations, the Operator shall, without undue delay, take all necessary steps to cancel, surrender, seek modification or transfer such Distribution License, as the case maybe, in accordance with the procedure prescribed under the applicable regulations issued by the UPERC."

(2) The Parties acknowledge and agree that any surrender, transfer, modification or cancellation/ extinguishment of the Distribution License shall be subject to prior approval of UPERC and compliance with Applicable Law.

(3) The Parties shall cooperate in good faith and provide all necessary assistance, documentation, and support as may be required for obtaining approvals from UPERC or any other competent authority in relation to surrender, transfer, modification or cancellation of the Distribution License.

(4) In the event UPERC or any competent authority imposes any conditions, directions, or transitional arrangements, the Parties agree to comply with such directions in full, notwithstanding anything contained in this Contract."

3. CONTINUITY OF OTHER TERMS

Except as expressly amended by this Addendum, all other terms and conditions of the Contract shall remain unchanged, valid, and binding on the Parties.

4. EFFECTIVE DATE

This Addendum shall come into effect from the date first written above and shall form an integral part of the Contract.

ADANI ENERGY SOLUTIONS STEP-ELEVEN LIMITED

DD DEVELOPMENT NOIDA LIMITED

IN WITNESS WHEREOF, the Parties have executed this Addendum through their duly authorized representatives on the date first mentioned above.

For and on behalf of
DC Development Noida Limited

Authorized Signatory
Name: KARTHIK BHARATH KUMAR
Designation: AVP.

DC DEVELOPMENT NOIDA LIMITED

For and on behalf of
Adani Energy Solutions Step Eleven Limited

Authorized Signatory
Name: SALONI SUNIL FULMALI
Designation: AM

ADANI ENERGY SOLUTIONS STEP-ELEVEN LIMITED

Witnesses:

1. (Anil Rabadia)
2.

Annexure -C

Adani Energy Solutions Step- Eleven Limited

Balance Sheet as at 31st March, 2025

Particulars	Note	As at 31st March, 2025 (₹ in Lakhs)
ASSETS		
Current Assets		
Financial Assets		
(i) Cash and Cash Equivalents	5	1.00
Total Current Assets		**1.00**
Total Assets		**1.00**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6	1.00
Other Equity	7	(0.30)
Total Equity		**0.70**
Liabilities		
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	8	
a. Total outstanding dues of micro and small enterprises		-
b. Total outstanding dues other than micro and small enterprises		0.30
Total Current Liabilities		**0.30**
Total Equity and Liabilities		**1.00**
Material accounting policy	3	

The accompanying notes forms an integral part of the Financial Statements.

As per our report attached of even date

For Shah & Shah Associates.
Chartered Accountants
Firm Registration Number : 113742W

Vasant Chaturdas Tanna

Vasant C Tanna
Partner
Membership No. 100422

For and on behalf of the Board of Directors
Adani Energy Solutions Step- Eleven Limited

PATEL NITIN RANCHHOD BHAI Digitally signed by PATEL NITIN RANCHHODBHAI Date: 2025.04.18 15:09:00 +05'30'

Nitinkumar Ranchhodbhai Patel
Director
DIN:10045885

Atul Singh Raghav Digitally signed by Atul Singh Raghav Date: 2025.04.18 15:09:22 +05'30'

Atul Singh Raghav
Director
DIN:09756298

Place : Ahmedabad
Date : 18th April 2025

Place : Ahmedabad
Date : 18th April 2025

Adani Energy Solutions Step-Eleven Limited
Standalone Balance Sheet as at 31st March, 2026
CIN:U27204GJ2024PLC157315
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	5	0.93	1.00
Other Current Assets	6	0.01	-
Total Current Assets		**0.94**	**1.00**
Total Assets		**0.94**	**1.00**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	1.00	1.00
Other Equity	8	(0.68)	(0.30)
Total Equity		**0.32**	**0.70**
Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	9	0.62	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.30
Total Current Liabilities		**0.62**	**0.30**
Total Equity and Liabilities		**0.94**	**1.00**

Summary of Material accounting policy Information 3
The accompanying notes forms an integral part of the financial statements.

As per our report of even date attached

For Shah & Shah Associates.
Chartered Accountants
Firm Registration Number : 113742W

Vasant Chaturdas Tanna
Digitally signed by Vasant Chaturdas Tanna
Date: 2026.04.18 18:16:49 +05'30'

Vasant C Tanna
Partner
Membership No. 100422

Place : Ahmedabad
Date : 18th April, 2026

For and on behalf of the Board of Directors
Adani Energy Solutions Step-Eleven Limited

Atul Singh Raghav
Digitally signed by Atul Singh Raghav
Date: 2026.04.18 14:47:09 +05'30'

Atul Singh Raghav
Director
DIN:09756298

Ashish Pande
Digitally signed by Ashish Pande
Date: 2026.04.18 14:49:16 +05'30'

Ashish Pande
Additional Director
DIN: 11394126

Place : Ahmedabad
Date : 18th April, 2026

Adani Energy Solutions Step-Eleven Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2026
CIN:U27204GJ2024PLC157315
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the period 17th December, 2024 to 31st March, 2025
Expenses			
Other Expense	10	0.38	0.30
Total Expenses		**0.38**	**0.30**
(Loss) before tax for the year		**(0.38)**	**(0.30)**
Exceptional Items		-	-
Loss before tax for the year		**(0.38)**	**(0.30)**
Tax Expense	11		
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense	**Total (A)**	**-**	**-**
(Loss) after tax for the year		**(0.38)**	**(0.30)**
Other Comprehensive Loss (Net of Tax)	**Total (B)**	**-**	**-**
Total Comprehensive Loss for the year	**Total (A+B)**	**(0.38)**	**(0.30)**
Earnings Per Equity Share (EPS) (in ₹)			
(Face Value ₹ 10 Per Share)			
Basic & Diluted Earnings per Share	12	(3.83)	(3.00)
Summary of Material accounting policy Information	3		
The accompanying notes forms an integral part of the financial statements.			

As per our report of even date attached

For Shah & Shah Associates.
Chartered Accountants
Firm Registration Number : 113742W

Vasant Chaturdas Tanna
Digitally signed by Vasant Chaturdas Tanna
DN: c=IN, o=Personal, title=0510, pseudonym=fd61e1c82d7648acb3a18ac0286f78b2, 2.5.4.20=5969d020bdecb27a257902a169f05c7057f18c93827ef10af8eb905e6ba2280c, postalCode=380015, st=Gujarat, serialNumber=4190ee02e8ad60c3c470d155e19b19d58eb32e6adc77895c51220169d8947780, cn=Vasant Chaturdas Tanna
Date: 2026.04.18 18:17:18 +05'30'

Vasant C Tanna
Partner
Membership No. 100422

Place : Ahmedabad
Date : 18th April, 2026

For and on behalf of the Board of Directors
Adani Energy Solutions Step-Eleven Limited

Atul Singh Raghav
Digitally signed by Atul Singh Raghav
Date: 2026.04.18 14:47:20 +05'30'

Atul Singh Raghav
Director
DIN:09756298

Ashish Pande
Digitally signed by Ashish Pande
Date: 2026.04.18 14:49:29 +05'30'

Ashish Pande
Additional Director
DIN: 11394126

Place : Ahmedabad
Date : 18th April, 2026

Adani Energy Solutions Step-Eleven Limited
Statement of Cash flow for the year ended 31st March, 2026
CIN:U27204GJ2024PLC157315
(Amounts are ₹ in Lakhs unless otherwise stated)

	Particulars	For the year ended 31st March, 2026	For the period 17th December, 2024 to 31st March, 2025
A.	**Cash flow from operating activities**		
	(Loss) before tax	(0.38)	(0.30)
	Operating profit/ (loss) before working capital changes	**(0.38)**	**(0.30)**
	Changes in working capital:		
	Increase / (decrease) in operating liabilities :		
	- Trade payables	0.32	0.30
	Cash Flows generated from operations	**(0.07)**	**-**
	Net cash flows generated from operating activities (A)	**(0.07)**	**-**
B.	**Cash flow from investing activities**		
	Net cash flows generated from investing activities (B)	**-**	**-**
C.	**Cash flow from financing activities**		
	- Proceeds on Issue of equity share	-	1.00
	Net cash flows generated from financing activities (C)	**-**	**1.00**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(0.07)**	**1.00**
	Cash and cash equivalents at the beginning of the year	1.00	-
		0.93	**1.00**
		As at 31st March, 2026	**As at 31st March, 2025**
	Cash and cash equivalent includes (Refer note 5)		
	Balances with banks in current account	0.93	1.00
	Total Cash and Cash Equivalents at the end of the year	**0.93**	**1.00**

Notes to Cashflow Statement:-

1. The Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS 7 notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2017 (as amended).

The accompanying notes forms an integral part of the standalone Financial Statements.

As per our report of even date attached

For Shah & Shah Associates.
Chartered Accountants
Firm Registration Number : 113742W

For and on behalf of the Board of Directors
Adani Energy Solutions Step-Eleven Limited

Vasant Chaturdas Tanna
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DN: c=IN, o=Personal, title=0510, pseudonym=fd61e1c82d7648acb3a18ac0286f78b2, 2.5.4.20=5969d020bdecb27a257902a169f05c7057f18c93827ef10af8eb905e6ba2280c, postalCode=380015, st=Gujarat, serialNumber=4190ee02e8ad60c3c470d155e19b19d58eb32e6adc77895c51220169d8947780, cn=Vasant Chaturdas Tanna
Date: 2026.04.18 18:17:32 +05'30'

Atul Singh Raghav
Digitally signed by Atul Singh Raghav
Date: 2026.04.18 14:47:29 +05'30'

Ashish Pande
Digitally signed by Ashish Pande
Date: 2026.04.18 14:49:43 +05'30'

Vasant C Tanna
Partner
Membership No. 100422

Place : Ahmedabad
Date : 18th April, 2026

Atul Singh Raghav
Director
DIN:09756298

Place : Ahmedabad
Date : 18th April, 2026

Ashish Pande
Additional Director
DIN: 11394126

Adani Energy Solutions Step-Eleven Limited
Statement of changes in equity for the year ended 31st March, 2026
CIN:U27204GJ2024PLC157315
(Amounts are ₹ in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 1st April, 2024	-	-
Changes in Equity Share Capital due to prior period errors	**10,000**	**1.00**
Restated balance at the 1st April, 2024	**10,000**	**1.00**
Changes in equity share capital during the year	**-**	-
Balance as at 31st March, 2025	**10,000**	**1.00**
Changes in Equity Share Capital due to prior period errors	**-**	**-**
Restated balance at the 1st April, 2025	**10,000**	**1.00**
Changes in equity share capital during the year	**-**	-
Balance as at 31st March, 2026	**10,000**	**1.00**

B. Other Equity for the year ended 31st March,2025

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at 1st April, 2024	**-**
Add : (Loss) for the year	(0.30)
Balance as at 31st March, 2025	**(0.30)**
Add : (Loss) for the year	(0.38)
Balance as at 31st March, 2026	**(0.68)**

The accompanying notes forms an integral part of the financial statements.

As per our report of even date attached

For Shah & Shah Associates.
Chartered Accountants
Firm Registration Number : 113742W

For and on behalf of the Board of Directors
Adani Energy Solutions Step-Eleven Limited

Vasant Chaturdas Tanna
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Date: 2026.04.18 18:17:47 +05'30'

Atul Singh Raghav
Digitally signed by Atul Singh Raghav
Date: 2026.04.18 14:47:38 +05'30'

Ashish Pande
Digitally signed by Ashish Pande
Date: 2026.04.18 14:49:58 +05'30'

Vasant C Tanna
Partner
Membership No. 100422

Place : Ahmedabad
Date : 18th April, 2026

Atul Singh Raghav
Director
DIN:09756298

Ashish Pande
Additional Director
DIN: 11394126

Place : Ahmedabad
Date : 18th April, 2026

1 Corporate information

Adani Energy Solutions Step -Eleven Limited ('The company') (CIN:U27204GJ2024PLC157315) is a public company domiciled in India and incorporated under the provisions of The Companies Act, 2013 having its registered office at Adani Corporate House, Shantigram, Khodiyar, Gandhinagar, Gujarat, India, 382421. The company is incorporated for doing the business of establishing commissioning, setting up, operating and maintaining electric power transmission systems/ networks, power systems, generating stations based on conventional/non conventional resources for evacuation, transmission, distribution or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distributions lines as its principal activity.

2 Basis of Preparation and Presentation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2017 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time).
These financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.
The functional currency of the company is Indian Rupee ₹.

3 Material accounting policy information

3.1 Current / Non-Current Classification

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

3.2 Financial Instruments

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

(A) Financial assets

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

Subsequent measurement :
All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

i) Classification and measurement of financial assets

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

b) Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

ii) Impairment of financial assets

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

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:
• the right to receive cash flows from the asset have expired, or
• the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

(B) Financial liabilities and equity instruments

i) Classification as debt or equity

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

ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

• Financial liabilities at fair value through profit or loss

• Financial liabilities at amortized cost (loans and borrowings)

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

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

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

iii) Derecognition of Financial Liability

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

3.3 Fair value measurement

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

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

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.4 Revenue recognition

• Other Income

Interest income is recognized on a time proportionate basis taking into account the amount invested and the rate applicable.

4 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the financial statements.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

• clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;

•stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;

•including requirements for liabilities that can be settled using an entity's own instruments; and

• stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the financial statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements

The amendments do not have a material impact on the financial statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

•a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar Two model rules; and

• additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the financial statements.

(b) Standards issued / amendments to existing standards issued but are yet not effective.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a significant impact on the financial statements.

		As at 31st March, 2026	As at 31st March, 2025
5	**Cash and Cash Equivalents**		
	Balances with banks		
	In current account	0.93	1.00
	Total	**0.93**	**1.00**

		As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
6	**Other Current Assets**		
	Balances with Government authorities	0.01	-
	Total	**0.01**	**-**

		As at 31st March, 2026	As at 31st March, 2025
7	**Equity Share Capital**		
	Authorised Share Capital		
	10,000 (PY.As at 31st March 2025: 10,000) Equity	1.00	1.00
	Total	**1.00**	**1.00**
	Issued, Subscribed and Paid-up Share Capital		
	10,000 (PY.As at 31st March 2025: 10,000) Equity Shares of ₹ 10/- each	1.00	1.00
	Total	**1.00**	**1.00**

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

Equity Shares

	As at 31st March, 2026		As at 31st March, 2025	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the year	10,000	1.00	10,000	1.00
Add : Issued During the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b. Terms/rights attached to Equity Shares

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

c. Investment by Holding Company and its nominees

Name of company	Particulars	No of Shares	(₹ in Lakhs)
Adani Energy Solutions Limited (Holding company) & its nominees	**Balance as on 1st April, 2023**	10,000	1.00
	Additions during the year	-	-
	Balance as on 31st March, 2024	**10,000**	**1.00**
	Additions during the year	-	-
	Balance as on 31st March, 2025	**10,000**	**1.00**

e. Details of Shareholders holding more than 5% shares in the Company	As at 31st March, 2026		As at 31st March, 2025	
Equity Shares of ₹ 10 each fully paid	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Energy Solutions Limited (Holding company) & its nominees 10,000 (PY.As at 31st March 2025: 10,000) Equity Shares of ₹ 10/- each	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

a. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. Details of Shareholding of Promoters	No. of shares	% of total shares	% Change during the year
Particulars			
As at 31st March, 2026			
Adani Energy Solutions Limited (Holding company) & its nominees	10,000	100%	-
	10,000	**100%**	**-**
As at 31st March, 2025			
Adani Energy Solutions Limited (Holding company) & its nominees	10,000	100%	-
	10,000	**100%**	**-**

		As at 31st March, 2026	As at 31st March, 2025
8	**Other Equity**		
	Retained Earnings		
	Opening Balance	(0.30)	-
	Add : (Loss) for the year	(0.38)	(0.30)
		(0.68)	**(0.30)**
	Total	**(0.68)**	**(0.30)**

Notes :

i.Retained earnings represent the amount of profit or loss of the company earned bill date net of appropriation.

		As at 31st March, 2026	As at 31st March, 2025
9	**Trade Payables**		
	Trade Payables		
	Total outstanding dues of creditor micro enterprise and small enterprise	0.62	-
	Total outstanding dues of creditor other than micro enterprise and small enterprise	-	0.30
	Total	**0.62**	**0.30**

9.2 Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
As at 31st March, 2026						
(a) MSME	0.62		-	-	-	0.62
(b) Others	-	-	-	-	-	-
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	**0.62**	**-**	**-**	**-**	**-**	**0.62**
As at 31st March, 2025				-		
(a) MSME	0.30	-	-	-	-	0.30
(b) Others	-	-		-	-	-
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-		-	-	-
Total	**0.30**	**-**	**-**	**-**	**-**	**0.30**

9.1 Disclosure as per Micro, Small and Medium Enterprse Devlopment Act, 2006

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.62	0.30
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

10 Other Expense

	For the year ended 31st March, 2026	For the period 17th December, 2024 to 31st March, 2025
Payment to Auditors (refer note below)	0.32	0.30
Legal & Professional Expense	0.06	-
Total	**0.38**	**0.30**

	For the year ended 31st March, 2026	For the period 17th December, 2024 to 31st March, 2025
	(₹ in Lakhs)	**(₹ in Lakhs)**
Note :- Payment to auditors		
Statutory Audit Fees (including GST & Audit fee for Limited Review)	0.32	0.30
	0.32	**0.30**

11 Income Tax

	For the year ended 31st March, 2026	For the period 17th December, 2024 to 31st March, 2025
The major components of income tax expense for the year ended 31st March, 2026		
Current Tax:	-	-
Current Income Tax Charge	-	-
Total	**-**	**-**

Notes:

1. No deferred tax asset has been recognized on the above unused tax losses considering there is no reasonable certainty as at reporting date that sufficient taxable profit will be available in future years against which unutilized tax losses can be utilized by the company.

2. On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April, 2019 subject to certain conditions. The Company has decided not to avail the benefit provided under the above Ordinance.

The income tax expense for the year can be reconciled to the accounting profit as follows :		
Accounting profit / (loss) before tax	(0.38)	(0.30)
Income tax using the company's domestic tax rate @ 26%	(0.10)	(0.08)
Tax Effect of :		
i) Tax adjustment of earlier years	0.10	0.08
Income tax recognised in the statement of profit and loss at effective rate	**-**	**-**

Unused tax losses

Particulars	**For the year ended 31st March, 2026**	**For the period 17th December, 2024 to 31st March, 2025**
Business loss	0.30	-

Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following are Expiry of unrecognised deferred tax assets is as detailed below :

As at 31st March, 2026	**Business Losses**
Unrecognised deferred tax assets	-
Within One Year	-
Greater than one year, less than five years	0.30
Greater than five years	-
No expiry date	-
Total	**0.30**

As at 31st March, 2025	**Business Losses**
Unrecognised deferred tax assets	-
Within One Year	-
Greater than one year, less than five years	-
Greater than five years	-
No expiry date	-
Total	**-**

12 Earnings per Share

		For the year ended 31st March, 2026	For the period 17th December, 2024 to 31st March, 2025
Basic and Diluted EPS			
Profit/ (Loss) attributable to Equity Shareholders	**(₹ in Lakhs)**	(0.38)	(0.30)
No of Equity Shares Outstanding	No	10,000	10,000
Weighted Average Number of Equity Shares Outstanding during the year	No	10,000	10,000
Nominal Value of Equity Share	₹	10.00	10.00
Basic & Diluted EPS	₹	(3.83)	(3.00)

(Amounts are ₹ in Lakhs unless otherwise stated)

13 The carrying value of financial instruments by categories as on 31st March, 2026

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	0.93	0.93
Total	**-**	**-**	**0.93**	**0.93**
Financial Liabilities				
Trade Payables	-	-	0.62	0.62
Total	**-**	**-**	**0.62**	**0.62**

The carrying value of financial instruments by categories as on 31st March,2025

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Liabilities				
Trade Payables	-	-	0.30	0.30
Total	**-**	**-**	**0.30**	**0.30**

- The management assessed that the fair value of cash and cash equivalents, other balance with banks, Investment, borrowing, trade payables, other financial assets and liability approximate their carrying amount largely due to the short term maturities of these instruments.
- The fair value of financial assets and liablities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

14 Capital Management

- The company's objectives when managing capital is to safeguard continuity and healthy capital ratios is order to support its business and provide adequate return to share holders through continuing growth. The company's overall strategy remains unchanged from previous year.
- The company sets the amount of capital required on the basis of annual business and long term operation plans which include capital and other strategic investment.

15 Financial Risk Management Objective & Policies

- The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.
- In the ordinary course of business, the company is mainly exposed to risks resulting from Credit Risk, Liquidity Risk and other price risks. The Company's senior management oversees the management of these risks.
- The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken.

Credit risk

- Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.
- The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.Cash are held with creditworthy financial institutions.

Liquidity risk

- The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.
- The table below shows analysis of derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31st March, 2026	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payables	0.62	-	-	0.62

As at 31st March, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payables	0.30	-	-	0.30

(Amounts are ₹ in Lakhs unless otherwise stated)

16 Ratios

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2026	As at 31st March, 2025	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
Current Ratio (CA/CL)	**Ratio**		**1.52**	**3.27**	**(53.62%)**	Variance on accounts due to increase in current liablities in current year as compared to previous year.
(in times)	Numerator	Current Assets	0.94	1.00		
	Denominator	Current Liabilities	0.62	0.30		
Debt- Equity Ratio	**Ratio**		**-**	**-**	**-**	Not Applicable
(in times)	Numerator	Total Borrowings (Current + Non Current)	0.00	0.00		
	Denominator	Total Equity	0.32	0.70		
Debt Service Coverage Ratio	**Ratio**		**-**	**-**	**-**	Not Applicable
(in times)	Numerator	Net Profit After Tax before OCI + Depreciation + Interest	(0.38)	(0.30)		
	Denominator	Interest Payment + Priniciple Payments	-	-		
Return on Equity Ratio	**Ratio**		**(75.32%)**	**(42.86%)**	**75.75%**	Variance on accounts due to increase net PAT in current year as compared to previous year
(in %)	Numerator	Net Profit after tax before OCI	(0.38)	(0.30)		
	Denominator	Average Total Equity	0.51	0.70		
Trade payables turnover ratio	**Ratio**		**0.84**	**70.76%**	**18.31%**	Not Applicable
(in times)	Numerator	Operating Expenses + Other Expenses	0.38	0.85		
	Denominator	Average Trade Payable	0.46	1.20		
Net profit ratio (PAT/Revenue)	**Ratio**		**-**	**-**	**-**	Not Applicable
(in %)	Numerator	Net Losses after Taxes before OCI	(0.38)	(0.30)		
	Denominator	Total Revenue from Operations	-	-		
Return on Capital employed	**Ratio**		**(120.82%)**	**(42.25%)**	**185.94%**	Variance on accounts due to decrease in capital employeed in current year as compared to previous year.
(in %)	Numerator	EBIT	(0.38)	(0.30)		
	Denominator	Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.32	0.71		

Note :

1 In Compliance with the requirement of Schedule III, the company has given only those ratios that are applicable to it.

(Amounts are ₹ in Lakhs unless otherwise stated)

17 Related party disclosures :

The management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2026 for the purposes of reporting as per Ind AS 24 – Related Party Transactions.

Disclosure regarding related party transactions

> Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
> Holding Company/Controlling entity	Adani Energy Solutions Limited
> Key Managerial Personnel (KMP)	Mr. Ashish Pande, Additional Director (w.e.f 25th November, 2025) Mr. Atul Singh Raghav, Managing Director (Appointed W.e.f. 17th December, 2024) Mr. Bhaskar Sarkar, Additional Director (w.e.f. 25th November, 2025)

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For All above transactions are in the normal course of business and are made on terms equivalent to those that prevail arm's length transactions.

A. Transactions with Related Parties

Particulars	Name of Related Party	For the year ended 31st March, 2026	For the period 17th December, 2024 to 31st March, 2025
Proceeds from issue of share capital	Adani Energy Solutions Limited	-	1.00

A. Balances with Related Parties

Nature of Balances	Name of Related Party	As at 31st March, 2026	As at 31st March, 2025
Proceeds from issue of share capital	Adani Energy Solutions Limited	-	1.00

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

18 Statutory Disclosures

i) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.

ii) The company has not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

iii) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

iv) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vi) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

vii) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

viii) The company has not been sanctioned working capital limit in the form of term loans and overdraft facilities.

ix) There is no immovable property in the books of the company whose title deed is not held in the name of the company.

x) Based on the information available with the Company there is no transaction with struck off companies.

xi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Company from any parties (Funding Parties) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

xii) The Company has not received any fund from any person or entity, including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries other than those specifically mentioned in the financial statements.

19 Other Disclosures

(i) The company is primarily engaged in the business of establishing commissioning, setting up, operating and maintaining electric power transmission system/ network power system generating station for transmission, distribution or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines. The entire business has been considered as a single segment in terms of IND AS -108, hence no separate disclosure of segment reporting is required to be made as required under IND AS 108 'Operating Segments'.

(ii) The company does not have any employee on its payroll, the managerial and function of the company is managed / handled by its holding company.

(iii) Events occurring after the Balance sheet Date:
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 18th April 2025, there are no subsequent events to be recognized or reported that are not already disclosed.

(iv) The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 and audit trail logs was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

20 Approval of Financial Statements

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors at their meetings held on 18th April, 2026

The accoumpanying notes forms an integral part of the financial statements.

As per our attached report of even date

For Shah & Shah Associates.
Chartered Accountants
Firm Registration Number : 113742W

Vasant Chaturdas Tanna
Digitally signed by Vasant Chaturdas Tanna
DN: c=IN, o=Personal, title=0510, pseudonym=fd61e1c82d7648acb3a18ac0286f78b2, 2.5.4.20=5969d020bdecb27a257902a169f05c7057f18c93827ef10af8eb905e6ba2280c, postalCode=380015, st=Gujarat, serialNumber=4190ee02e8ad60c3c470d155e19b19d58eb32e6adc77895c51220169d8947780, cn=Vasant Chaturdas Tanna
Date: 2026.04.18 18:18:13 +05'30'

Vasant C Tanna
Partner
Membership No. 100422

Place : Ahmedabad
Date : 18th April, 2026

For and on behalf of the Board of Directors
Adani Energy Solutions Step-Eleven Limited

Atul Singh Raghav
Digitally signed by Atul Singh Raghav
Date: 2026.04.18 14:48:48 +05'30'

Atul Singh Raghav
Director
DIN:09756298

Ashish Pande
Digitally signed by Ashish Pande
Date: 2026.04.18 14:49:03 +05'30'

Ashish Pande
Additional Director
DIN: 11394126

Place : Ahmedabad
Date : 18th April, 2026

Adani Energy Solutions Step- Eleven Limited

Statement of Profit and Loss for the period ended 31st March, 2025

Particulars	Note	For the period 17th December, 2024 to 31st March, 2025 (₹ in Lakhs)
Income		
Revenue from Operations	9	-
Other Income	10	-
Total Income		**-**
Expenses		
Other Expenses	11	0.30
Total Expenses		**0.30**
Profit/(Loss) before exceptional items and tax		**(0.30)**
Exceptional items		-
Profit/(Loss) before tax for the period		**(0.30)**
Tax Expense		
Current Tax		-
Deferred Tax		-
Total Tax Expense		**-**
Profit/(Loss) after tax for the period	**Total A**	**(0.30)**
Other Comprehensive Income/(Loss)		-
Other Comprehensive Income (After Tax)	**Total B**	**-**
Total Comprehensive Income/(Loss) for the period	**Total (A+B)**	**(0.30)**
Earnings Per Share (EPS) (in ₹) **(Face Value ₹ 10 Per Share)**	12	
Basic & Diluted Earnings per Share		(3.00)
Material accounting policy	3	

The accompanying notes forms an integral part of the Financial Statements.

As per our report attached of even date

For Shah & Shah Associates.
Chartered Accountants
Firm Registration Number : 113742W

Vasant Chaturdas Tanna (Digitally signed)

Vasant C Tanna
Partner
Membership No. 100422

Place : Ahmedabad
Date : 18th April 2025

For and on behalf of the Board of Directors
Adani Energy Solutions Step- Eleven Limited

PATEL NITIN RANCHHOD BHAI — Digitally signed by PATEL NITIN RANCHHODBHAI Date: 2025.04.18 15:09:38 +05'30'

Nitinkumar Ranchhodbhai Patel
Director
DIN:10045885

Atul Singh Raghav — Digitally signed by Atul Singh Raghav Date: 2025.04.18 15:09:55 +05'30'

Atul Singh Raghav
Director
DIN:09756298

Place : Ahmedabad
Date : 18th April 2025

Adani Energy Solutions Step- Eleven Limited

adani
Energy Solutions

Statement of Cash flow For the year / period ended 31st March, 2025

	Particulars	For the period 17th December, 2024 to 31st March, 2025
A.	**Cash flow from operating activities**	
	Loss before tax	(0.30)
	Adjustments for:	
	Finance Costs	-
	Depreciation and Amortization Expense	-
	Gain On Sale/Remeasurement of Fair Value Of Current Investments Measured at FVTPL	-
	Interest Income	-
	Liability no longer required	-
	Income from sale of scrap	
	Operating profit before working capital changes	**(0.30)**
	Changes in Working Capital:	
	(Increase) / Decrease in Operating Assets :	
	Other financial assets and other assets	-
	Increase / (Decrease) in Operating Liabilities :	
	Trade Payables	0.30
	Other Financial Liabilities, Other Liabilities and Provision	
	Cash generated from / (used in) operations	**-**
	Income Tax Paid (Net of Refunds)	-
	Net cash generated from / (used in) from operating activities (A)	**-**
b.	**Cash flow from financing activities**	
	Proceeds on Issue of equity shares	1.00
	Net cash from / (used in) financing activities (b)	**1.00**
	Net increase / (decrease) in cash and cash equivalents (A)	**1.00**
	Cash and cash equivalents at the beginning of the year	**-**
	Cash and cash equivalents at the end of the year (Refer note 5)	**1.00**

	For the period 17th December, 2024 to 31st March, 2025 (₹ in Lakhs)
Balances with banks	
- In current account	1.00
Total Cash and Cash equivalent(Refer Note 5)	**1.00**

Notes to Cash Flow Statement:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"

The accompanying notes forms an integral part of the Financial Statements.

As per our report attached of even date

For Shah & Shah Associates.
Chartered Accountants
Firm Registration Number : 113742W

Vasant Chaturdas Tanna

Vasant C Tanna
Partner
Membership No. 100422

For and on behalf of the Board of Directors of
Adani Energy Solutions Step- Eleven Limited

PATEL NITIN RANCHHODBHAI
Digitally signed by PATEL NITIN RANCHHODBHAI Date: 2025.04.18 15:10:12 +05'30'

Nitinkumar Ranchhodbhai Patel
Director
DIN:10045885

Atul Singh Raghav
Digitally signed by Atul Singh Raghav Date: 2025.04.18 15:10:27 +05'30'

Atul Singh Raghav
Director
DIN:09756298

Place : Ahmedabad
Date : 18th April 2025

Place : Ahmedabad
Date : 18th April 2025

Adani Energy Solutions Step- Eleven Limited

Statement of changes in equity for the year ended 31st March, 2025

A. Equity Share Capital

For the period 17th December, 2024 to 31st March, 2025 **(₹ in Lakhs)**

Balance as at 17th December, 2024	Issue of equity share capital during the current year	Balance as at 31st March, 2025
-	1.00	1.00

B. Other Equity

(₹ in Lakhs)

Particulars	Retained Earnings	Items of other Comprehensive Income	Total
Balance as at 17th December, 2024	-	-	-
Add/(Less) : Profit/(Loss) for the year	(0.30)	-	(0.30)
Add/(Less) : Other Comprehensive Income/ (Loss) for the year	-	-	-
Add/(Less) : Tax Relating to Other Comprehensive Income	-	-	-
Balance as at 31st March, 2025	**(0.30)**	**-**	**(0.30)**

The accompanying notes forms an integral part of the Financial Statements.

As per our report attached of even date

For Shah & Shah Associates.
Chartered Accountants
Firm Registration Number : 113742W

Vasant Chaturdas Tanna

Vasant C Tanna
Partner
Membership No. 100422

For and on behalf of the Board of Directors
Adani Energy Solutions Step- Eleven Limited

PATEL NITIN RANCHHOD BHAI
Digitally signed by PATEL NITIN RANCHHODBHAI
Date: 2025.04.18 15:10:50 +05'30'

Nitinkumar Ranchhodbhai Patel
Director
DIN:10045885

Atul Singh Raghav
Digitally signed by Atul Singh Raghav
Date: 2025.04.18 15:11:08 +05'30'

Atul Singh Raghav
Director
DIN:09756298

Place : Ahmedabad
Date : 18th April 2025

Place : Ahmedabad
Date : 18th April 2025

1 Corporate information

Adani Energy Solutions Step -Eleven Limited ("The company") (CIN:U27104GJ2024PLC157135) is a public company domiciled in India and incorporated under the provisions of The Companies Act , 2013 having its registered office at Adani Corporate House, Shantigram, Khodiyar, Gandhinagar, Gujarat, India, 382421. The company is incorporated for doing the business of establishing commissioning, setting up, operating and maintaining electric power transmission systems/ networks, power systems, generating stations based on conventional /non conventional resources for evacuation , transmission , distribution or supply of power through establishing or using stations, tie-lines , sub-stations and transmission or distributions lines as its principal activity.

2 Basis of preparation

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

The financial statements of the company have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values or amortized cost at the end of each reporting period, as explained in the accounting policies stated hereunder. The financial statements are presented in Indian Rupee (INR), which is also Company's functional currency, and all values are rounded to the nearest Lakhs (Transactions below ₹ 500.00 denoted as ₹ 0.00 Lakhs), unless otherwise indicated.

Being first year of incorporate comparative financial statements are not provided.

3 Material accounting policy information

3.1 Current / Non-Current Classification

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

3.2 Financial Instruments

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

(A) **<u>Financial assets</u>**

Initial Recognition and measurement :

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

Subsequent measurement :

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii) Impairment of financial assets

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

iii) Derecognition of financial assets

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

• the right to receive cash flows from the asset have expired, or

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

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

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

(B) **Financial liabilities and equity instruments**

i) **Classification as debt or equity**

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

ii) **Financial liabilities**

Initial recognition and measurement

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

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

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

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

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

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

iii) **Derecognition of Financial Liability**

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

3.3 **Fair value measurement**

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.4 **Revenue recognition**

• Other Income

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

4 **Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 1 April, 2024.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Consolidated Financial Statements.

5 Cash and Cash Equivalents

	As at 31st March, 2025 (₹ in Lakhs)
Balances with banks	
-In current account	1.00
Total	**1.00**

6 Equity Share Capital

	As at 31st March, 2025 (₹ in Lakhs)
Authorised Share Capital	
10,000 Equity Shares of 10 each	1.00
Total	**1.00**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of 10 each fully paid.	1.00
Total	**1.00**

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

Equity Shares

	As at 31st March, 2025	
	No. Shares	(₹ in Lakhs)
As at 17th December, 2024	-	-
Add : Issued During the year	10,000	1.00
Outstanding at the end of the year	**10,000**	**1.00**

b. Terms/rights attached to Equity Shares

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

c. Shared held by Holding Company

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31st March, 2025	
Equity Shares	**No. Shares**	**(₹ in Lakhs)**
Adani Energy Solutions Limited (Formerly known as "Adani Transmission Limited") & its nominees	10,000	1.00
Total	**10,000**	**1.00**

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

	As at 31st March, 2025	
	No. Shares	(₹ in Lakhs)
Equity shares of ₹ 10 each fully paid		
Adani Energy Solutions Limited (Formerly known as "Adani Transmission Limited") & its nominees	10,000	1.00
Total	**10,000**	**1.00**

e. Details of Shareholding of Promoters

Particulars	**No. Shares**	**% holding in the class**	**% Change during the year**
Equity shares of ₹ 10 each fully paid			
Adani Energy Solutions Limited (Formerly known as "Adani Transmission Limited") & its nominees	10,000	100%	0%
Total	**10,000**	**100%**	**0%**

f. As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding benefical interest, the above shareholding represents both legal and beneficial ownership of shares.

7 Other Equity

		As at 31st March, 2025 (₹ in Lakhs)
Retained Earnings (Refer Note)		
Opening Balance		-
Add : Loss for the year / period		(0.30)
Closing Balance	**Total (a)**	**(0.30)**

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

8 Trade Payables

	As at 31st March, 2025 (₹ in Lakhs)
Trade Payables	
- Total outstanding dues of creditors micro and small enterprise	-
- Total outstanding dues other than micro and small enterprises	0.30
Total	**0.30**

8.1 Trade Payables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Not Dues	<1 year	1-2years	2-3 years	>3 years
As at 31st March, 2025					
(a) MSME	-	-	-	-	-
(b) Others	0.30	-	-	-	-
(c) Disputed dues – MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-
Total	**0.30**	**-**	**-**	**-**	**-**

8.2 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at 31st March, 2025 (₹ in Lakhs)
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	-
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues	-

9 Revenue from Operations

	For the period 17th December, 2024 to 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Sale of services		
- Income from Service of Transmission Line	-	-
Discount on Prompt Payment of Bills	-	-
Incentive	-	-
Income from Transmission Line	-	-
Total	**-**	**-**

10 Other Income

	For the period 17th December, 2024 to 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income from sale of RFP documents	-	-
Gain on Sale/Remeasurement of Fair Value of Current Investments measured at FVTPL	-	-
Miscellaneous Income	-	-
Interest Income		
- Bank	-	-
- Other	-	-
Total	**-**	**-**

11 Other Expenses

	For the period 17th December, 2024 to 31st March, 2025 (₹ in Lakhs)
Payment to Auditors (Refer note below)	0.30
Total	**0.30**

	For the period 17th December, 2024 to 31st March, 2025 (₹ in Lakhs)
Note: Payment to auditors -	
Statutory Audit Fees	0.30
Total	**0.30**

12 Earnings per Share

		For the period 17th December, 2024 to 31st
Basic and Diluted EPS		
Loss attributable to Equity Shareholders	**(₹ in Lakhs)**	(0.30)
No. of Equity Shares Outstanding	No.	10,000
Weighted Average No. of Equity Shares Outstanding during the year / period	No.	10,000
Nominal Value of Equity Share	₹	10
Basic & Diluted Earnings Per Share	₹	(3.00)

13 Fair Value Measurement

a) The carrying value of financial instruments by categories as on 31st March, 2025:

(₹ in Lakhs)

Particulars	**Fair Value through other Comprehensive Income**	**Fair Value through Profit or Loss**	**Amortised Cost**	**Total**
Financial Assets				
Cash and Cash Equivalents	-	-	1.00	1.00
	-	**-**	**1.00**	**1.00**
Financial Liabilities				
Trade Payables	-	-	0.30	0.30
	-	**-**	**0.30**	**0.30**

- The management assessed that the fair value of cash and cash equivalents, other balance with banks, trade receivables, loans, trade payables, other financial assets and liability approximate their carrying amount largely due to the short term maturities of these instruments.

- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

- The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

14 Capital Management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Since the company does not have any debt, gearing ratio is not disclosed.

15 Financial Risk Management Objective & Policies

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

In the ordinary course of business, the company is mainly exposed to risks resulting from Credit Risk, Liquidity Risk and other price risks. The Company's senior management oversees the management of these risks.

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

Credit risk

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

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

Cash are held with creditworthy financial institutions.

Liquidity risk

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

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

(₹ in Lakhs)

As at 31st March, 2025	Less than 1 year	1-5 years	Over 5 years	Total
Trade Payables *	0.30	-	-	0.30

16 Related party disclosures :

The management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2025 for the purposes of reporting as per Ind AS 24 – Related Party Transactions, which are as under:

> Ultimate Controlling Entity	S. B. Adani Family Trust (SBAFT)
> Holding Entity	Adani Energy Solutions Limited (Formerly known as "Adani Transmission Limited")
> Key Managerial Personnel (KMP)	Mr. Nitinkumar Ranchhodbhai Patel (w.e.f. 17th December, 2024) Mr. Atul Singh Raghav (w.e.f. 17th December, 2024) Mr. Sumeet Sharma (w.e.f. 17th December, 2024)

(A) Transactions with Related Parties

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	For the period 17th December, 2024 to 31st March, 2025
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Proceeds from issue of share capital	1.00

Note :

Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(B) Balance with Related Parties

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	As at 31st March, 2025
Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	Proceeds from issue of share capital	1.00

17 Statutory Disclosures

(i) Based on the information available with the Company there is no transaction with struck off companies.

(ii) The company does not have any benami property , where any proceeding has been initiated or pending against the Company for holding any benami property.

(iii) Based on the information available with company, there is no contingent liabilities and asset as on 31st March 2025.

(iv) The company has not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(v) The company has not been sanctioned working capital limit in the form of term loans and overdraft facilities.

(vi) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(viii) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(ix) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

(x) There is no immovable property in the books of the company whose title deed is not held in the name of the company.

(xi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

18 Ratio Analysis

(₹ in Lakhs)

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2025	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
Current Ratio	**Ratio (in times)**		**3.33**	Not Applicable	Refer Note
	Numerator	Current Assets	1.00		
	Denominator	Current Liabilities	0.30		
Debt- Equity Ratio	Numerator	Total Debt	Not Applicable		
	Denominator	Total Equity			
Debt Service Coverage Ratio	Numerator	Net Profit After Tax before OCI + Depreciation and Amortisation Expenses and Interest Expenses			
	Denominator	Interest & Principal Repayments			
Return on Equity Ratio	**Ratio (in %)**		**(0.43)**	Not Applicable	
	Numerator	Net Profit After Tax before OCI	(0.30)		
	Denominator	Average Total Equity	0.70		
Inventory Turnover Ratio	Numerator	a. Revenue from Traded Goods	Not Applicable		
	Denominator	a. Average Traded Inventories excluding stores inventories			
Trade Receivables turnover ratio	Numerator	Revenue from Operations			
	Denominator	Average Trade receivables (Including Unbilled Revenue)			
Trade payables turnover ratio	**Ratio (in times)**		**2.00**	Not Applicable	
	Numerator	Operating and Other Expenses	0.30		
	Denominator	Average Trade Payables	0.15		
Net capital turnover ratio	Numerator	Revenue from Operations	Not Applicable		
	Denominator	Average Working Capital			
Net profit ratio (PAT/Revenue)	Numerator	Net Profit after Tax before OCI			
	Denominator	Revenue from Operations			
Return on Capital employed	**Ratio (in %)**		**(0.43)**	Not Applicable	
	Numerator	Earning before interest and taxes	(0.30)		
	Denominator	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.70		
Return on investment	Numerator	Income From Investment	Not Applicable		
	Denominator	Cost of Investment			

Note: Since the company incorporated on 17th December 2024, this being 1st accounting period immediately after incorporation of the company there for Previous year figures are not required to furnish.

19 Other Disclosures

(i) The company is primarily engaged in the business of establishing commissioning, setting up, operating and maintaining electric power transmission system/ network power system generating station for transmission, distribution or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines. The entire business has been considered as a single segment in terms of IND AS -108, hence no separate disclosure of segment reporting is required to be made as required under IND AS 108 'Operating Segments'

(ii) The company does not have any employee on its payroll, the managerial and function of the company is managed / handled by its holding company.

(iii) Events occurring after the Balance sheet Date:
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 18th April 2025 , there are no subsequent events to be recognized or reported that are not already disclosed.

(iv) The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(v) The Financial Statements for the year ended 31st March, 2025 have been approved by the Board of Directors at their meetings held on As of 18th April 2025.

The accompanying notes forms an integral part of the Financial Statements.
As per our report attached of even date

For Shah & Shah Associates.
Chartered Accountants
Firm Registration Number : 113742W

Vasant Chaturdas Tanna

Vasant C Tanna
Partner
Membership No. 100422

For and on behalf of the Board of Directors
Adani Energy Solutions Step- Eleven Limited

PATEL NITIN RANCHHOD BHAI Digitally signed by PATEL NITIN RANCHHODBHAI Date: 2025.04.18 15:11:32 +05'30'

Nitinkumar Ranchhodbhai Patel
Director
DIN:10045885

Atul Singh Raghav Digitally signed by Atul Singh Raghav Date: 2025.04.18 15:11:47 +05'30'

Atul Singh Raghav
Director
DIN:09756298

Place : Ahmedabad
Date : 18th April 2025

Place : Ahmedabad
Date : 18th April 2025