

Independent Auditor's Report

**To the Members of Adani Energy Solutions Limited
(formerly known as Adani Transmission Limited)**

**Report on the Audit of the Standalone Financial
Statements**

Opinion

1. We have audited the accompanying standalone financial statements of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of carrying values of investments in and loans given to subsidiaries</p> <p>Refer note 3(b)(ii) in material accounting policy information and 6 and 7 in notes forming part of standalone financial statements in relation to investments in and loans to subsidiaries.</p> <p>As at March 31, 2025, the Company has investments in and loans aggregating to ₹ 21,378.37 crore, given to subsidiaries constituting 74.84% of the total assets.</p>	<p>Our audit procedures relating to assessment of the carrying values of investments in and loans given to subsidiaries included, but were not limited to the following:</p> <ol style="list-style-type: none"> a. Obtained an understanding of the management's process for identification of impairment indicators and significant increase in credit risk of loans, and evaluated the design and tested the operating effectiveness of the internal financial controls relating to such process;

Key audit matter	How our audit addressed the key audit matter
<p>At each period end, the management reviews whether any impairment indicators exist in the carrying value of investments in accordance with the requirements of Ind AS 36, Impairment of Assets, and whether there is any significant increase in credit risk in loans receivables in accordance with the requirements of Ind AS 109, Financial instruments. In respect of investments and loans where impairment indicators are identified or significant increase in credit risk is noted, the management performs a detailed impairment test by determining the recoverable value of such investments.</p> <p>Considering the significance of aforesaid balances to the overall financial statements, the large number of entities and significant management efforts involved, we have considered assessment of carrying value of investments in and loans given to subsidiaries as a key audit matter for the current year audit.</p>	<p>b. Evaluated the Company's accounting policies with respect to impairment assessment and assessed its compliance with the requirements of Ind AS 36 and Ind AS 109;</p> <p>c. Obtained impairment indicators assessment working prepared by the management and checked the mathematical accuracy of the underlying calculations and traced such information to source financial information relating to subsidiary companies;</p> <p>d. Reviewed the regularity of repayment of principal and payments of interest relating to loans given to the subsidiary companies;</p> <p>e. Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors

are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of

accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in

accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at March 31, 2025;
 - ii. The Company, as detailed in note 45 to the standalone financial statements, has made provision as at March 31, 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 38(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 38(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or

otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2025.
- vi. As stated in Note 51 to the standalone financial statements and based on our examination which included test checks, the Company in respect of financial year commencing on April 1, 2024, has used 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 software except that, the audit trail feature was enabled to log any direct data changes at the database from 17 March 2025.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Ahmedabad

Membership No.: 99514

Date: April 24, 2025

UDIN: 25099514BMJKDA9147

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order (hereinafter referred to as 'the Order') is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets). Further, the Company does not hold intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of

Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crore by banks or financial institutions based on the security of current assets. The quarterly returns, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such returns are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- (iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies or any other parties during the year, in respect of which:
 - (a) The Company has provided loans and guarantee to Subsidiaries and others during the year as per details given below:

(₹ in crore)

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year:		
- Subsidiaries	597.36	7,197.40*
- Others	-	0.05
Balance outstanding as at balance sheet date:		
- Subsidiaries	597.36	3,861.17
- Others	-	0.03

*includes interest accrued amounting to ₹ 535.10 crore converted in the loan balance.

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025 (Contd...)

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans amounting to Rs. 8,253.17 crore and Rs. 0.03 crore granted by the Company as disclosed in note 7 and 16 to the accompanying standalone financial statements, the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of principal and interest are regular. Further, in respect of perpetual loans amounting to Rs. 26.21 crore granted by the Company as disclosed in note 6(iii) to the accompanying standalone financial statements, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025 (Contd...)

way of term loans were applied for the purposes for which these were obtained.

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, except for the following:

Nature of fund taken	Name of lender	Amount involved (₹ in crore)	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which funds were utilised	Remarks, if any
Inter corporate loan and non-convertible debentures	Corporate and institutional investors	5,209.42	Refer note 48 to the accompanying standalone financial statements	Subsidiaries	Working capital and capital expenditure	None

- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company,
- no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025 (Contd...)

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Ahmedabad

Date: April 24, 2025

Membership No.: 99514

UDIN: 25099514BMJKDA9147

Annexure B to the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ('the Company') as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

Annexure B to the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025 (Contd...)

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Ahmedabad

Date: April 24, 2025

Membership No.: 99514

UDIN: 25099514BMJKDA9147

Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	9.53	8.58
Capital Work-In-Progress	5.1	29.61	4.27
Right of Use Assets	5.2	0.43	-
Financial Assets			
(i) Investments	6	13,125.20	9,029.94
(ii) Loans	7	8,253.17	5,062.47
(iii) Other Financial Assets	8	4,084.58	587.62
Income Tax Assets (Net)	9	11.49	12.40
Other Non-current Assets	10	0.84	0.69
Total Non-current Assets		25,514.85	14,705.97
Current Assets			
Inventories	11	28.00	9.91
Financial Assets			
(i) Investments	12	81.61	-
(ii) Trade Receivables	13	1,036.84	227.46
(iii) Cash and Cash Equivalents	14	470.31	2.36
(iv) Bank Balances other than (iii) above	15	625.53	658.72
(v) Loans	16	0.03	400.01
(vi) Other Financial Assets	17	97.20	98.10
Other Current Assets	18	709.83	292.71
Total Current Assets		3,049.35	1,689.27
Total Assets		28,564.20	16,395.24
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	1,201.28	1,115.49
Other Equity	20	18,497.49	9,806.05
Total Equity		19,698.77	10,921.54
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	6,802.82	4,101.78
(ia) Lease Liabilities		1.60	1.40
Other Non-Current Liabilities	22	62.70	20.51
Provisions	23	0.10	0.18
Total Non-current Liabilities		6,867.22	4,123.87
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	1,097.35	1,062.90
(ia) Lease Liabilities		0.05	0.04
(ii) Trade Payables	25		
i. Total outstanding dues of micro enterprises and small enterprises		0.77	1.27
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		549.01	97.30
(iii) Other Financial Liabilities	26	165.24	78.84
Other Current Liabilities	27	172.04	95.82
Provisions	23	13.75	13.66
Total Current Liabilities		1,998.21	1,349.83
Total Liabilities		8,865.43	5,473.70
Total Equity and Liabilities		28,564.20	16,395.24
Material accounting policy information	3.1		
See accompanying notes forming part of the financial statements			

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants
Firm Registration no. 001076N/N500013

NEERAJ GOEL

Partner
Membership No. 99514

For and on behalf of the Board of Directors

ADANI ENERGY SOLUTIONS LIMITED

(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI

Chairman
DIN: 00006273

KANDARP PATEL

Chief Executive Officer

JALADHI SHUKLA

Company Secretary

ANIL SARDANA

Managing Director
DIN: 00006867

KUNJAL MEHTA

Chief Financial Officer

Place : Ahmedabad
Date : April 24, 2025

Place : Ahmedabad
Date : April 24, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	28	1,937.75	1,517.35
Other Income	29	1,108.56	994.54
Total Income		3,046.31	2,511.89
Expenses			
Purchases of Stock - in - Trade	30	1,394.70	1,006.08
Operating Expenses	31	435.53	461.06
Employee Benefits Expense	32	6.86	2.05
Finance Costs	33	529.95	347.84
Depreciation and Amortisation Expense	5 & 5.2	0.60	0.34
Other Expenses	34	52.07	35.18
Total Expenses		2,419.71	1,852.55
Profit before tax		626.60	659.34
Tax Expense:			
Current Tax	35	8.85	64.43
Deferred Tax		-	-
Total Tax Expense		8.85	64.43
Profit after tax		617.75	594.91
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
- Remeasurement gain / (loss) of Defined Benefit Plan		0.08	(0.02)
(b) Tax relating to items that will not be reclassified to Profit or Loss		-	-
(c) Items that will be reclassified to Profit or Loss			
- Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge		(40.88)	-
(d) Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive (Loss) for the year (Net of Tax)		(40.80)	(0.02)
Total Comprehensive Income for the year		576.95	594.89
Earnings Per Equity Share (EPS) (in ₹)			
(Face Value ₹ 10 Per Share)			
Basic & Diluted Earnings Per Share	36	5.27	5.33
Material accounting policy information	3.1		
See accompanying notes forming part of the financial statements			

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration no. 001076N/N500013

NEERAJ GOEL

Partner

Membership No. 99514

For and on behalf of the Board of Directors

ADANI ENERGY SOLUTIONS LIMITED

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GAUTAM S. ADANI

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ANIL SARDANA

Managing Director

DIN: 00006867

KUNJAL MEHTA

Chief Financial Officer

Place : Ahmedabad

Date : April 24, 2025

Place : Ahmedabad

Date : April 24, 2025

Statement of Cash Flows

for the year ended March 31, 2025

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	626.60	659.34
Adjustments for:		
- Depreciation and amortisation expense	0.60	0.34
- Gain on sale / fair value of instruments measured at FVTPL	(134.10)	(58.79)
- Gain on sale / fair value of Mutual fund	(35.35)	-
- Finance costs	529.95	347.84
- Dividend income	-	(255.99)
- Unclaimed liabilities / excess provision written back	(0.00)	(2.14)
- Other income	(7.32)	(2.67)
- Interest income	(931.79)	(674.95)
Operating Profit / (Loss) before working capital changes	48.59	12.98
Movement in working capital:		
(Increase) / decrease in assets :		
- Other financial assets and other assets	(598.35)	(173.24)
- Inventories	(18.08)	(9.91)
- Trade receivables	(809.38)	(225.21)
Increase / (decrease) in liabilities :		
- Other financial liabilities, other liabilities and provisions	151.57	152.85
- Trade Payables	278.40	98.50
Cash used in operations	(947.25)	(144.03)
Income taxes paid (Net)	(7.94)	(65.46)
Net cash flows used in operating activities (A)	(955.19)	(209.49)
B. Cash flows from investing activities		
Purchase of Property Plant and Equipment (including capital advance, CWIP and contract assets)	(19.12)	(5.18)
Payment for purchase of non-current financial assets		
- Acquisition of subsidiaries	(113.55)	(34.79)
- Investment in Application money of Equity shares pending for allotment of Subsidiary Companies	-	(4.80)
- Investment in Application money of Optionally Convertible Debenture pending for allotment of Subsidiary Companies	(0.42)	(15.15)
- Investment in Equity shares of Subsidiary Companies	(305.66)	(508.75)
- Investment in / (received back) from Subsidiary in the nature of Equity (Net)	11.46	-
- Investment in Optionally Convertible Debentures of Subsidiary Company	(617.36)	(914.24)
- Investment in Compulsory Convertible Debentures of Subsidiary Companies	(3,082.41)	(840.00)
- Interest on Optionally Convertible Debentures received	39.31	21.68
- Interest on Compulsory Convertible Debentures received	-	2.03
Proceeds from / (deposits in) Bank deposits (net) (Including Margin money deposit)	(310.88)	(203.87)
Acquisition of Regulatory assets under approval	(2,802.00)	-
Proceeds / (purchase) of short term investments (net)	(46.06)	-
Non-current Loans given	(6,591.71)	(4,333.55)
Non-current Loans received back	4,006.69	4,376.41
Current loans (given) / received back (net)	400.00	(0.01)
Dividend received	-	255.99
Interest received	267.37	203.28
Net cash flows used in investing activities (B)	(9,164.34)	(2,000.95)

Statement of Cash Flows (Contd...)

for the year ended March 31, 2025

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flows from financing activities		
Proceeds from issue of shares (including share premium)	8,373.10	-
Proceeds from Long-term borrowings	5,677.37	3,767.86
Repayment of Long-term borrowings	(3,386.53)	(1,458.40)
Proceeds /(repayment) from Short-term borrowings (net)	134.39	102.96
Finance costs paid	(210.56)	(202.10)
Payment for lease liability (including interest ₹ 0.14 crore (P.Y. ₹ 0.13 crore))	(0.29)	(0.16)
Net cash flows generated from financing activities (C)	10,587.48	2,210.16
Net (decrease) / increase in cash and cash equivalents (A+B+C)	467.95	(0.28)
Cash and cash equivalents at the beginning of the year (D)	2.36	2.64
Cash and cash equivalents at the end of the year (A+B+C+D)	470.31	2.36

(₹ in crore)

Cash and cash equivalents includes - Refer note 14	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	39.95	1.00
- Fixed Deposits (with original maturity for three months or less)	430.36	1.36
Total Cash and cash equivalents	470.31	2.36

Note:

Non - Cash transaction :

- (i) For the year ended on March 31, 2025 interest accrued on ICD given to related party amounting to ₹ 535.10 crore (Previous year : ₹ 338.28 crore) have been converted to the Loan given as per the terms of contract and interest accrued on ICD taken from related party amounting to ₹ 315.83 crore (Previous year : ₹ 151.78 crore) have been converted to the Loan taken as per the terms of contract.

Notes to Statement of Cash Flows:

- The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".
- Disclosure under Para 44A as set out in Ind AS on cash flow statements under Companies (Indian Accounting Standards) (Amendment) Rules 2017 is given below:

Changes in liabilities arising from financing activities

(₹ in crore)

Particulars	April 1, 2024	Cash Flows	Non-cash transactions	March 31, 2025
Long-term Borrowings (Including Current Maturities of Long Term Debt)	4,201.72	2,290.84	310.26	6,802.82
Short term Borrowings	962.96	134.39	-	1,097.35
Interest accrued	3.18	(210.56)	219.54	12.16
Lease Liabilities	1.44	(0.29)	0.50	1.65
TOTAL	5,169.30	2,214.38	530.30	7,913.98

Statement of Cash Flows (Contd...)

for the year ended March 31, 2025

Changes in liabilities arising from financing activities

(₹ in crore)

Particulars	April 1, 2023	Cash Flows	Non-cash transactions	March 31, 2024
Long-term Borrowings (Including Current Maturities of Long Term Debt)	1,740.41	2,309.46	151.85	4,201.72
Short term Borrowings	860.00	102.96	-	962.96
Interest accrued	3.19	(202.10)	202.09	3.18
Lease Liabilities	1.47	(0.16)	0.13	1.44
TOTAL	2,605.07	2,210.16	354.07	5,169.30

See accompanying notes forming part of the financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration no. 001076N/N500013

NEERAJ GOEL
Partner
Membership No. 99514

Place : Ahmedabad
Date : April 24, 2025

For and on behalf of the Board of Directors
ADANI ENERGY SOLUTIONS LIMITED
(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI
Chairman
DIN: 00006273
KANDARP PATEL
Chief Executive Officer

ANIL SARDANA
Managing Director
DIN: 00006867
KUNJAL MEHTA
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : April 24, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
Balance as at April 1, 2023	11,154,92,683	1,115.49
i) Issue of shares during the year	-	-
Balance as at March 31, 2024	1,11,54,92,683	1,115.49
i) Issue of shares during the year	8,57,89,959	85.79
Balance as at March 31, 2025	1,20,12,82,642	1,201.28

B. Other Equity

(₹ in crore)

Particulars	Reserves and Surplus						Item of Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Self Insurance Reserve	Security premium	Restructuring reserve	Effective portion of Cash flow Hedge	
Balance as at April 1, 2023	11.47	1,176.94	(1,176.27)	43.66	3,834.32	5,321.04	-	9,211.16
Profit for the year	-	-	594.91	-	-	-	-	594.91
(Less): Other Comprehensive Income / (loss) for the year (Net of Tax)	-	-	(0.02)	-	-	-	-	(0.02)
Total Comprehensive income	-	-	594.89	-	-	-	-	594.89
(Less) : Transferred to Self Insurance Reserve	-	(24.67)	-	24.67	-	-	-	-
Balance as at March 31, 2024	11.47	1,152.27	(581.38)	68.33	3,834.32	5,321.04	-	9,806.05
Profit for the year	-	-	617.75	-	-	-	-	617.75
Add / (Less): Other Comprehensive Income / (loss) for the year (Net of Tax)	-	-	0.08	-	-	-	(40.88)	(40.80)
Total Comprehensive income	-	-	617.83	-	-	-	(40.88)	576.95
(Less) : Transferred to Self Insurance Reserve	-	(4.74)	-	4.74	-	-	-	-
Add : On issuance of equity shares (Refer Note - 20 (f))	-	-	-	-	8,287.31	-	-	8,287.31
(Less): Share Issue Expenses in relation Qualified Institutional Placement	-	-	-	-	(172.82)	-	-	(172.82)
Balance as at March 31, 2025	11.47	1,147.53	36.45	73.07	11,948.81	5,321.04	(40.88)	18,497.49

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration no. 001076N/N500013

NEERAJ GOEL

Partner

Membership No. 99514

For and on behalf of the Board of Directors

ADANI ENERGY SOLUTIONS LIMITED

(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI

Chairman

DIN: 00006273

KANDARP PATEL

Chief Executive Officer

JALADHI SHUKLA

Company Secretary

ANIL SARDANA

Managing Director

DIN: 00006867

KUNJAL MEHTA

Chief Financial Officer

Place : Ahmedabad

Date : April 24, 2025

Place : Ahmedabad

Date : April 24, 2025

Notes to Financial Statements

for the year ended March 31, 2025

1. Corporate information

- > Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) ("The Company") ("AESL") (CIN no. L40300GJ2013PLC077803) is a public limited company incorporated and domiciled in India. Its ultimate holding entity is S. B. Adani Family Trust (SBAFT), having its registered office at 'Adani Corporate House', Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India.

Business Activities :

The Company deals in trading of various bullions and other commodity. The Company has also entered in to new business opportunities through Optical Ground Wire (OPGW) fibres on transmission lines with the ambition of expanding its telecom solutions to Telcos, Internet service providers and long distance communication operators. The commercialization of the network shall be done through leasing out spare capacities to potential communication players. Company also offers utility services related to Telecommunications, Fibre connectivity and business operations includes in construction and development of infrastructure assets of transmission line. The company is further engaged to supply, install and operation and maintenance services of smart meter and software applications required for Advanced Metering Infrastructure on Design, Build, Finance, Own, Operate and Transfer (DBFOOT) basis in accordance with terms and conditions set forth in a agreement with North Bihar Power Distribution Company Limited.

The Company has its primary listings on the BSE Limited and NSE India Limited, in India.

2. Basis of preparation and presentation

- > These financial statements have been prepared on the historical cost basis 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 Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Companies (Indian Accounting Standards) Rules,

2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time).

- > The financial statements are presented in Indian Rupee (₹) which is also Company's functional currency and all values are rounded off to the nearest Crore (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise indicated

3.1 Material accounting policy information

a. Property, Plant and Equipment (PPE)

- > All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.
- > Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.
- > Subsequent additions to the assets after capitalization are accounted for at cost. Cost includes purchase price (net of trade discount & rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation :

- > Depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Notes to Financial Statements

for the year ended March 31, 2025

Estimated useful lives of assets are as follows:-

Type of Assets	Useful lives
Plant and Equipment	3-15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Vehicles	10 Years

Derecognition :

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

b. Financial instruments

- > Financial assets (except for trade receivables, which are measured at transaction price) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.
- > An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognized at the proceeds received, net of direct issue costs.

(A) Financial assets

Initial Recognition and measurement :

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

Subsequent measurement :

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

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

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

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

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

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

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

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

Notes to Financial Statements

for the year ended March 31, 2025

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 is primarily derecognised when:

- the right to receive cash flows from the asset have expired, or
- the Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the 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 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 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 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

Notes to Financial Statements

for the year ended March 31, 2025

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 Statement of Profit and Loss.

c. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

d. Inventories

Costs of inventories are determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

e. 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;

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for the year ended March 31, 2025

- (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.

f. Revenue recognition

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

Sale of Goods :

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

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

Service concession arrangements :

The Company has entered into contract as a Advanced Metering Infrastructure Service Provider (AMISP) for supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build-Finance-Own- Operate-Transfer" (DBFOOT) basis.

These smart meters, including related infrastructure, will be transferred to relevant authority at the end of the terms of the contract. These arrangements are accounted as per Ind AS 115, Appendix D- Service Concession Arrangements ("SCA").

In accordance with Appendix D of Ind AS 115, Service Concession Arrangements, the Company recognizes the rights granted by these arrangements as a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the services it performs. These rights arise as the Company performs the agreed-upon scope of work related to the supply and installation phase of the project.

The AMISP contract involves two separate performance obligations: (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation. The allocation of the transaction price to these obligations is to be based on their relative standalone selling prices for the purpose of revenue recognition.

Recognition and Measurement :

Financial assets are recognized at fair value upon initial recognition. The asset is subsequently measured at amortized cost using the effective interest method. Interest income from these financial assets arising from the Company's principal revenue generating activities is recognized in the statement of profit and loss under the head Revenue from Operations. During the supply and installation phase of the smart metering infrastructure, the Company recognizes construction costs as an expense when incurred. Revenue related to supply and installation is recognized over the period based on the input cost method, and the contract assets are recognized. The Company recognizes financial assets as 'Receivables under Service Concession Arrangements' to the extent that it has an unconditional contractual right to receive cash or another financial asset under the Agreement. The fair value of future cash flows receivable under the project have been initially recognized under the head contract assets and carried at amortized cost subsequently. Until the set-up of infrastructure

Notes to Financial Statements

for the year ended March 31, 2025

and supply, installation of meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset.

The Company accounts for services related to the operation and maintenance of the smart metering infrastructure as per the terms of the AMSIP arrangement. Revenues from these services are recognized over time according to the terms of the agreement, reflecting the service obligations undertaken by the Company.

The fair value of future cash flows receivable under the above project have been initially recognized under contract assets as 'Receivables under Service Concession Arrangements' and carried at amortized cost subsequently. Until the set-up of infrastructure and supply, installation of meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset. Interest on the contract assets/ financial assets arising from the Company's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

Contractual Obligation to restore the infrastructure to a specified level of serviceability

The company has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA consequent to the right available with the grantor under the agreement. In the SCA under the financial asset model, such costs are recognized in the period in which such cost are actually incurred. Once the contract has commenced, the treatment of income is recognized as Revenue from operations under SCA in accordance with the financial asset model using an effective interest method. Revenue are recognized in each period as and when services are rendered. The Company recognizes revenue when it transfers control over a product or performs service.

Contract Assets :

A contract asset is the right to consideration in exchange for services transferred to the customer.

If the entity performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are transferred to services concession agreement receivables when the rights become unconditional. For AMISP contracts, a contract asset is initially recognized for revenue from supply and installation services as the receipt of consideration is conditional on the successful installation of the total agreed number of smart meters. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMSIP Contract, the amount recognized as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

Construction and Development of Infrastructure Assets :

The Company's business operations includes in construction and development of infrastructure assets (transmission assets). Where the outcome of the project cannot be estimated reasonably, Revenue from contracts for such construction and development activities is recognized on completion of relevant activities under the contract and the transfer of control of the infrastructure when all significant risks and rewards of ownership in the infrastructure assets are transferred to the customer.

Other Income :

Interest income from a financial asset is recognized 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.

Financing component:

The Company receives advance payments from customers for the setup and sale of customised Sub-station and transmission line with a construction lead time of 6 months after signing the contract and

Notes to Financial Statements

for the year ended March 31, 2025

receipt of payment. There is a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the equipment, as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

h. Employee benefits

i) Defined benefit plans:

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

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

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

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

i. Leases

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

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months

Notes to Financial Statements

for the year ended March 31, 2025

or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

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

Lease Liabilities

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

j. Taxation

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

Current tax :

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the

provisions of the Income-Tax Act, 1961 and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

Deferred tax :

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

3.2 Significant accounting judgements, estimates and assumptions

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements as per Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Notes to Financial Statements

for the year ended March 31, 2025

- Revenue from contracts with customers¹:

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations in AMISP Contract

The Company determined that both the (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation are capable of being distinct. The fact that the customer can benefit from both products on their own and the promises to transfer the equipment and to provide installation are distinct within the context of the contract. Consequently, the Company allocated a portion of the transaction price to both performance obligations based on relative stand-alone selling prices.

Consideration of significant financing component in a contract

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period of 93 months. The Company concluded that there is a significant financing component to this contract, considering the length of time between the customer's payment and the transfer of the performance obligation for the supply and installation of meters to the customer, as well as the prevailing market interest rates. In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount received in

installments) is appropriate because this rate is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at the inception of the contract.

¹Key sources of estimation uncertainties

4. Recent accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 1, 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 Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Notes to Financial Statements

for the year ended March 31, 2025

5. Property, Plant and Equipment

(₹ in crore)

Description of Assets	Tangible Assets					
	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computer Equipment	Total
I. Gross Carrying Amount						
Balance as at April 1, 2023	0.40	0.07	-	0.74	-	1.21
Additions during the Year	8.35	0.04	0.04	-	0.00	8.43
Disposals / transferred during the Year	-	-	-	-	-	-
Balance as at March 31, 2024	8.75	0.11	0.04	0.74	0.00	9.64
Additions during the Year	-	0.01	0.32	-	1.14	1.47
Disposals / transferred during the Year	-	-	-	-	-	-
Balance as at March 31, 2025	8.75	0.12	0.36	0.74	1.14	11.11
II. Accumulated depreciation						
Balance as at April 1, 2023	0.22	0.06	-	0.44	-	0.72
Depreciation for the Year	0.24	0.01	0.00	0.09	0.00	0.34
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at March 31, 2024	0.46	0.07	0.00	0.53	0.00	1.06
Depreciation for the Year	0.26	0.01	0.03	0.07	0.15	0.52
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at March 31, 2025	0.72	0.08	0.03	0.60	0.15	1.58
Net Carrying value as at March 31, 2024	8.29	0.04	0.04	0.21	0.00	8.58
Net Carrying value as at March 31, 2025	8.03	0.04	0.33	0.14	0.99	9.53

(Figures below ₹ 50,000 denoted as ₹ 0.00 crore)

5.1 Capital work-in-progress:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4.27	7.52
Add: Expenditure incurred during the year	26.81	5.18
Less : Capitalised during the year	1.47	8.43
Closing Balance	29.61	4.27

Capital-work-in progress ageing schedule:

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025					
- Projects in progress	26.85	2.76	-	-	29.61
- Projects temporarily suspended	-	-	-	-	-
Total	26.85	2.76	-	-	29.61

Notes to Financial Statements

for the year ended March 31, 2025

5. Property, Plant and Equipment (Contd...)

Capital-work-in progress ageing schedule:

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2024					
- Projects in progress	3.95	0.32	-	-	4.27
- Projects temporarily suspended	-	-	-	-	-
Total	3.95	0.32	-	-	4.27

Note :

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year.

5.2 : Right of Use Assets

(₹ in crore)

Particulars	Right of Use Assets		Total
	Building	Plant and Equipment	
I. Gross carrying value			
Balance as at April 1, 2023	-	0.48	0.48
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at March 31, 2024	-	0.48	0.48
Additions during the year	0.52	-	0.52
Disposals during the year	-	-	-
Balance as at March 31, 2025	0.52	0.48	1.00
II. Accumulated Amortisation			
Balance as at April 1, 2023	-	0.48	0.48
Depreciation / Amortisation Charge for the year	-	-	-
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2024	-	0.48	0.48
Depreciation / Amortisation Charge for the year	0.09	-	0.09
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	0.09	0.48	0.57
Net Carrying Value As at March 31, 2024	-	-	-
Net Carrying value as at March 31, 2025	0.43	-	0.43

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investments

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
I. Investments - carried at Cost		
(a) Investments in Equity Instruments fully paid up- Unquoted		
Investments in Subsidiary Companies (Face value of ₹ 10 each)		
4,40,00,000 (31.03.2024 : 4,40,00,000) Equity Shares of Sipat Transmission Limited	44.00	44.00
9,11,00,000 (31.03.2024 : 9,11,00,000) Equity Shares of Raipur - Rajnandgaon-Warora Transmission Limited	91.10	91.10
6,80,00,000 (31.03.2024 : 6,80,00,000) Equity Shares of Chhattisgarh-WR Transmission Limited	68.00	68.00
84,99,999 (31.03.2024 : 84,99,999) Equity Shares of Adani Transmission (Rajasthan) Limited	8.50	8.50
50,000 (31.03.2024 : 50,000) Equity Shares of North Karanpura Transco Limited	0.05	0.05
89,40,000 (31.03.2024 : 89,40,000) Equity Shares of Maru Transmission Service Company Limited	8.94	8.94
52,30,000 (31.03.2024 : 52,30,000) Equity Shares of Aravali Transmission Service Company Limited	5.23	5.23
1,00,00,000 (31.03.2024 : 1,00,00,000) Equity Shares of Hadoti Power Transmission Service Limited	10.00	10.00
80,00,000 (31.03.2024 : 80,00,000) Equity Shares of Barmer Power Transmission Service Limited	8.00	8.00
70,00,000 (31.03.2024 : 70,00,000) Equity Shares of Thar Power Transmission Service Limited	7.00	7.00
1,00,00,000 (31.03.2024 : 1,00,00,000) Equity Shares of Western Transco Power Limited	11.84	11.84
1,00,00,000 (31.03.2024 : 1,00,00,000) Equity Shares of Western Transmission (Gujarat) Limited	13.01	13.01
2,55,00,000 (31.03.2024 : 2,55,00,000) Equity Shares of Fatehgarh-Bhadla Transmission Limited	25.50	25.50
12,19,55,000 (31.03.2024 : 12,19,55,000) Equity Shares of Ghatampur Transmission Limited (Refer note 1 below)	160.90	160.90
301,15,96,827 (31.03.2024 : 301,15,96,827) Equity Shares of Adani Electricity Mumbai Limited	3,427.06	3,427.06
99,99,999 (31.03.2024 : 99,99,999) Equity Shares of Adani Transmission Bikaner Sikar Limited (Refer note 1 below)	51.06	51.06
5,55,00,000 (31.03.2024 : 5,55,00,000) Equity Shares of OBRA-C Badaun Transmission Limited	55.50	55.50
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Electricity Navi Mumbai Limited (Formely know as AEML Infrastructure Limited)	0.01	0.01
5,40,00,000 (31.03.2024 : 5,40,00,000) Equity Shares of Bikaner Khetri Transmission Limited	54.00	54.00
50,000 (31.03.2024 : 50,000) Equity Shares of WRSS XXI (A) Transco Limited	0.05	0.05

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
50,000 (31.03.2024 : 50,000) Equity Shares of Lakadia Banaskantha Transco Limited	0.05	0.05
2,12,50,000 (31.03.2024 : 2,12,50,000) Equity Shares of Jam Khambaliya Transco Limited	21.25	21.25
10,000 (31.03.2024 : 10,000) Equity Shares of Arasan Infra Limited (Formerly known as 'Arasan Infra Private Limited')	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Sunrays Infra Space Limited (Formerly known as 'Sunrays Infra Space Private Limited')	0.01	0.01
7,490 (31.03.2024 : 7,490) Equity Shares of Power Distribution Services Limited	0.01	0.01
50,000 (31.03.2024 : 50,000) Equity Shares of Kharghar Vikhroli Transmission Limited	0.05	0.05
5,56,31,020 (31.03.2024 : 5,56,31,020) Equity Shares of Alipurduar Transmission Limited**	415.33	415.33
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step One Limited (Refer note 1 below)	17.50	17.50
53,70,00,000 (31.03.2024 : 53,70,00,000) Equity Shares of Warora-Kurnool Transmission Limited	240.00	240.00
10,000 (31.03.2024 : 10,000) Equity Shares of ATL HVDC Limited	0.01	0.01
14,12,60,000 (31.03.2024 : 11,97,92,060) Equity Shares of MP Power Transmission Package-II Limited (Refer note 1 below)	143.22	121.75
1,31,35,000 (31.03.2024 : 1,31,35,000) Equity Shares of MPSEZ Utilities Limited	116.27	116.27
10,000 (31.03.2024 : 10,000) Equity Shares of Karur Transmission Limited	0.01	0.01
13,81,60,000 (31.03.2024 : 13,81,60,000) Equity Shares of Khavda-Bhuj Transmission Limited (Refer note 1 below)	139.92	139.92
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step Two Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Electricity Jewar Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Cooling Solutions Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Best Smart Metering Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step-Three Limited	0.01	0.01
50,000 (31.03.2024 : 50,000) Equity Shares of Adani Transmission Step-Four Limited	0.50	0.50
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step-Five Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step- Six Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step-Seven Limited	0.01	0.01

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investments (Contd...)

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step-Eight Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of NE Smart Metering Limited (formerly known as 'Adani Transmission Step-Nine Limited)	0.01	0.01
16,08,20,000 (31.03.2024 : 16,08,20,000) Equity Shares of WRSR Power Transmission Limited (Refer note 1 below)	164.40	164.40
8,73,80,000 (31.03.2024 : 8,73,80,000) Equity Shares of Khavda II-A Transmission Limited (Refer note 1 below)	89.42	89.42
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Electricity Aurangabad Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Electricity Nashik Limited	0.01	0.01
50,000 (31.03.2024 : 50,000) Equity Shares of KPS1 Transmission Limited (w.e.f. August 16, 2023)^ ^	3.61	2.12
50,000 (31.03.2024 : 50,000) Equity Shares of Sangod Transmission Service Limited (w.e.f. October 05, 2023)	0.05	0.05
20,87,50,000 (31.03.2024 : 10,000) Equity Shares of Halvad Transmission Limited (w.e.f. December 27, 2023)	208.76	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Sunrays Infra Space Two Limited (w.e.f. January 19, 2024)	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Arasan Infra Two Limited (w.e.f. January 20, 2024)	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Energy Solutions Step-Twelve Limited (w.e.f. January 25, 2024)	0.01	0.01
8,00,10,000 (31.03.2024 : Nil) Equity Shares of Powerpulse Trading Solutions Limited (forely known as 'Adani Energy Solutions Step-Thirteen Limited (w.e.f. February 13, 2024)	80.01	-
50,000 (31.03.2024 : Nil) Equity Shares of Khavda IVA Power Transmission Limited (w.e.f. August 30, 2024)	0.05	-
10,000 (31.03.2024 : Nil) Equity Shares of Navinal Transmission Limited (w.e.f. October 14, 2024)	0.01	-
10,000 (31.03.2024 : Nil) Equity Shares of Jamnagar Transmissoin Limited (w.e.f. October 14, 2024)	0.01	-
10,000 (31.03.2024 : Nil) Equity Shares of Pune III Transmission Limited (w.e.f. November 19, 2024)	0.01	-
10,000 (31.03.2024 : Nil) Equity Shares of Adani Energy Solutions Step Ten Limited (w.e.f. February 12, 2024)	0.01	-
10,000 (31.03.2024 : Nil) Equity Shares of Adani Energy Solutions Step Eleven Limited (w.e.f. January 28, 2024)	0.01	-
50,000 (31.03.2024 : Nil) Equity Shares of Rajasthan Part I Transmission Limited (w.e.f. January 20, 2025)	0.05	-
50,000 (31.03.2024 : Nil) Equity Shares of Mahan Transmission Limited (w.e.f. March 26, 2025)	0.05	-
10,000 (31.03.2024 : Nil) Equity Shares of Mundra I Transmission Limited (w.e.f. March 20, 2025)	0.01	-
Total (a)	5,690.50	5,378.55

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
(b) Investments in Compulsory Convertible Debentures (CCD) fully paid up - Unquoted		
Investments in Subsidiary Companies (Face value of ₹ 100 each)		
0% 31,57,031 (31.03.2024 : 31,57,031) CCD of North Karanpura Transco Limited	31.57	31.57
9% 53,45,250 (31.03.2024 : 53,45,250) CCD of Bikaner Khetri Transmission Limited * (Refer note 2(c))	69.47	63.74
0% 25,00,00,000 (31.03.2024 : 25,00,00,000) CCD of Adani Transmission Step-One Limited	1,246.60	1,246.60
0% 20,00,00,000 (31.03.2024 : 8,40,00,000) CCD of Adani Transmission Step-One Limited	2,000.00	840.00
0% 9,50,00,000 (31.03.2024 : Nil) CCD of Adani Transmission Step-Two Limited	950.00	-
0% 9,00,00,000 (31.03.2024 : Nil) CCD of ATL HVDC Limited	900.00	-
0% 72,41,000 (31.03.2024 : Nil) CCD of KPS1 Transmission Limited (Refer note 2(c))	72.41	-
Total (b)	5,270.05	2,181.91
Total I (a + b)	10,960.55	7,560.46

* During the year interest of ₹ 5.73 crore (PY ₹ 2.92 crore (net of redemption)) has been added to the carrying value of the instrument.

** The Company has signed definitive agreements with Kalpataru Power Transmission Limited (KPTL) on July 5, 2020 for acquisition of Alipurduar Transmission Ltd. ("APTL") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has already acquired of 49% Equity Shares of Alipurduar Transmission Limited ("APTL") and during the earlier year, Company has further acquired additional 25% equity shares of APTL from KPTL in a manner consistent with Transmission Service Agreement and applicable consents. Further, the balance 26% equity shares of APTL will be acquired from KPTL after obtaining requisite approvals.

^^ The Company has acquired under-development transmission company 'KPS 1 Transmission Limited' from Megha Engineering & Infrastructures Ltd ("MEIL"). The acquisition involves the implementation of the KPS1 - Khavda PS GIS (KPS2) 765 kV double circuit line and the augmentation of Khavda PS1 in the state of Gujarat. The Company has signed definitive agreements with Megha Engineering & Infrastructures Limited (MEIL) on August 16, 2023 for acquisition of KPS1 Transmission Limited ("KPS1") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has acquired of 49% Equity Shares of KPS1 Transmission Limited ("KPS1") during the previous year, and the balance equity shares of KPS1 will be acquired from MEIL after obtaining requisite approvals. Considering the rights available to the Company under the Share Purchase Agreement (SPA), the company has concluded that it controls KPS1 with effect from August 16, 2023.

(₹ in crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
II. Investments - carried at Fair Value through profit or loss (FVTPL)		
(a) Investments in 0% Optionally Convertible Redeemable Preference Shares fully paid up - Unquoted		
Investments in wholly owned Subsidiary Company (Face value of ₹ 10 each)		
3,45,00,000 (31.03.2024 : 3,45,00,000) Preference Shares of Adani Transmission Bikaner Sikar Limited (Refer note 2(b))	11.90	10.84
Total (a)	11.90	10.84

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
(b) Investments in Optionally Convertible Debentures (OCD) fully paid up - Unquoted		
Investments in wholly owned Subsidiary Companies (Face value of ₹ 100 each)		
9.73% (P.Y. 9.00%) 3,56,22,873 (31.03.2024 : 3,56,22,873) OCD of Ghatampur Transmission Limited (Refer note (i) below and note 2(d))	378.71	376.90
10.20% (P.Y. 9.00%) 1,06,90,500 (31.03.2024 : 1,06,90,500) OCD of Bikaner Khetri Transmission Limited (Refer note (ii) below and note 2 (d))	128.84	116.72
0% 18,60,68,844 (31.03.2024 : 18,60,68,844) OCD of Warora-Kurnool Transmission Limited	0.00	0.00
10.20% 4,14,48,000 (31.03.2024 : 4,14,48,000) OCD of Khavda-Bhuj Transmission Limited (Refer note (iii) below and note 2 (d))	460.31	417.72
0% 3,20,59,025 (31.03.2024 : 80,39,025) OCD of WRSR Power Transmission Limited (Refer note 2 (d))	320.59	80.39
0% 1,74,75,000 (31.03.2024 : 59,84,910) OCD of Khavda II A Transmission Limited (Refer note 2 (d))	174.75	59.85
10.45 % 3,90,55,571 (31.03.2024 : 3,26,56,365) OCD of MP Power Transmission Package II Limited (Refer note (iv) below and 2 (d))	438.69	359.52
0% 2,13,43,847 (31.03.2024 : Nil) OCD of KPS1 Transmission Limited (Refer note 2 (d))	213.44	-
Total (b)	2,115.33	1,411.10
Total II (a+b)	2,127.23	1,421.94

Notes:

- During the year fair value gain of ₹ 41.14 crore (net of tax) (31.03.2024 : ₹ 19.55 crore (net)) has been added to the carrying value of the instrument.
- During the year fair value gain of ₹ 12.12 crore (net of tax) (31.03.2024 : ₹ (5.15) crore (net)) has been added to the carrying value of the instrument.
- During the year fair value gain of ₹ 42.61 crore (net of tax) (31.03.2024 : 3.24 crore) has been added to the carrying value of the instrument.
- During the year fair value gain of ₹ 15.15 crore (net of tax) (31.03.2024 : Nil crore) has been added to the carrying value of the instrument.

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
III. Investments - Loan to subsidiary company in the nature of Equity support carried at Cost - Unquoted		
0.01 % Bikaner Khetri Transmission Limited (Refer note below)	26.21	37.67
Total III	26.21	37.67

Note:

The Company has invested in a sub-ordinated perpetual debt, with a fixed coupon rate having no specific maturity date.

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
IV. Investment in Compulsorily Convertible Preference Shares fully paid up carried at amortised cost (Unquoted)		
0.01% Compulsorily Convertible Preference Shares in wholly owned subsidiary companies:		
10,00,000 (31.03.2024 : 10,00,000) Preference Shares of Western Transco Power Limited of ₹ 10 each	6.99	5.79
10,00,000 (31.03.2024 : 10,00,000) Preference Shares of Western Transmission (Gujarat) Limited of ₹ 10 each	4.22	4.08
Total IV	11.21	9.87
V. Investment in Partnership firm		
Adani LCC JV (Participation ratio 20%)	0.00	0.00
Total V	0.00	0.00
Total (I + II + III + IV + V)	13,125.20	9,029.94

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments		
Investment in Equity Instruments	5,690.50	5,378.55
Investment in Compulsory Convertible Debentures	5,270.05	2,181.91
Investment in Optionally Convertible Redeemable Preference Shares	11.90	10.84
Investment in Optionally Convertible Debentures	2,115.33	1,411.10
Investment in Loan in the nature of Equity	26.21	37.67
Investment in Compulsorily Convertible Preference Shares	11.21	9.87
Investment in Partnership firm	0.00	0.00
Total	13,125.20	9,029.94

For Charge created on aforesaid assets, (Refer note 24)

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

Notes:

1) Value of Deemed Investment accounted in subsidiaries in term of fair valuation under Ind AS 109

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Ghatampur Transmission Limited	38.94	38.94
Adani Transmission Bikaner Sikar Limited	28.88	28.88
Adani Transmission Step-One Limited	17.49	17.49
MP Power Transmission Package-II Limited	1.91	1.91
Khavda-Bhuj Transmission Limited	1.76	1.76
Khavda II-A Transmission Limited	2.04	2.04
WRSR Power Transmission Limited	3.58	3.58
KPS1 Transmission Limited	1.49	-
Total	96.09	94.60

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

- 2) Number of Equity Shares/OCRPS/CCD/OCD pledged with Lenders against borrowings by the parent company and its subsidiaries are as per below :

Particulars	Number of Equity Shares Pledged	
	As at March 31, 2025	As at March 31, 2024
a. Equity Shares		
Subsidiary Companies		
Sipat Transmission Limited	4,39,99,400	4,39,99,400
Raipur – Rajnandgaon – Warora Transmission Limited	9,10,99,400	9,10,99,400
Chhattisgarh – WR Transmission Limited	6,79,99,400	6,79,99,400
Adani Transmission (Rajasthan) Limited	84,99,993	84,99,993
Maru Transmission Service Company Limited	37,54,800	37,54,800
Aravali Transmission Service Company Limited	52,29,994	52,29,994
Hadoti Power Transmission Service Limited	99,99,994	99,99,994
Barmer Power Transmission Service Limited	79,99,994	79,99,994
Thar Power Transmission Service Limited	69,99,994	69,99,994
Western Transco Power Limited	38,57,143	38,57,143
Western Transmission (Gujarat) Limited	30,00,000	30,00,000
Adani Transmission Bikaner Sikar Limited	99,99,993	99,99,993
Fatehgarh-Bhadla Transmission Limited	1,52,99,640	1,52,99,640
Ghatampur Transmission Limited	6,21,97,100	6,21,97,100
Adani Electricity Mumbai Limited	3,01,15,96,821	3,01,15,96,821
OBRA-C Badaun Transmission Limited	2,83,05,000	2,83,05,000
Alipurduar Transmission Limited	2,83,71,820	2,83,71,820
Bikaner Khetri Transmission Limited	2,75,40,006	2,75,40,006
Jam Khambaliya Transco Limited	63,75,000	63,75,000
Warora-Kurnool Transmission Limited	27,38,70,000	27,38,70,000
Kharghar Vikhroli Transmission Limited	49,994	49,994
Lakadia Banaskantha Transco Limited	49,994	49,994
WRSS XXI (A) Transco Limited	49,994	49,994
Khavda-Bhuj Transmission Limited	13,75,07,485	13,75,07,485
MP Power Transmission Package-II Limited	6,66,27,500	5,50,06,260
WRSR Power Transmission Limited	8,20,18,200	8,20,18,200
ATL HVDC Limited	9,994	9,994
Khavda II-A Transmission Limited	4,64,15,150	4,45,63,800
Adani Transmission Step-Two Limited	3,000	-
KPS1 Transmission Limited	24,494	-
Best Smart Metering Limited	6,000	-
Ne Smart Metering Limited	6,000	-
Adani Transmission Step-Seven Limited	6,000	-
Halvad Transmission Limited	10,64,68,000	-
b. Optionally Convertible Redeemable Preference Shares		
Subsidiary Companies		
Adani Transmission Bikaner Sikar Limited	3,45,00,000	3,45,00,000
c. Compulsory Convertible Debentures		
Subsidiary Companies		
Bikaner Khetri Transmission Limited	27,26,080	27,26,080
KPS1 Transmission Limited	72,41,000	-

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

Particulars	Number of Equity Shares Pledged	
	As at March 31, 2025	As at March 31, 2024
d. Optionally Convertible Debentures		
Subsidiary Companies		
Ghatampur Transmission Limited	1,81,67,670	1,81,67,670
Bikaner Khetri Transmission Limited	54,52,157	54,52,157
Khavda-Bhuj Transmission Limited	4,12,52,425	4,12,52,425
MP Power Transmission Package-II Limited	1,99,88,255	1,65,02,130
Khavda II-A Transmission Limited	1,31,83,740	10,62,750
WRSR Power Transmission Limited	2,46,04,025	44,66,025
KPS1 Transmission Limited	2,13,43,847	-

7. Non Current Financial Assets - Loans

(At Amortised Cost)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans to Subsidiary Companies (Refer Note 48 & 40)	8,253.17	5,062.47
Total	8,253.17	5,062.47

- Loans to subsidiaries are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 9.60% p.a. to 11.00% p.a.
- Unrealised interest at the year end is added with the principal amount as per the terms of agreement, (Refer note - (i) of Cashflow Statement)

8. Non Current Financial Assets - Others

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances held as Margin Money or security against borrowings	747.65	360.00
Receivable towards Regulatory assets under approval (Refer note below)	2,802.00	-
Receivables Under Service Concession Arrangement (SCA)	182.79	-
Security Deposits	0.01	0.01
Share Application Money - Pending for Allotment	0.42	19.95
Interest Accrued & not due	349.52	205.39
Lease Receivable	2.19	2.27
Total	4,084.58	587.62

For Charge created on aforesaid assets, (Refer note 21 & 24)

Note : The Company has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. 29 August 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML. As per the (share purchase agreement) SPA, Rlnfra had retained positive and negative rights through an overriding title in favour of Rlnfra in respect of Regulatory Assets Under Approval (RAUA) Matters, which were not transferred to AEML, and consequently, Rlnfra retained the RAUA Matters. Rlnfra novated these at a commercially agreed consideration of ₹ 2,802.00 crore to the Company pursuant to the security novation agreement dated 17 September 2024.

Notes to Financial Statements

for the year ended March 31, 2025

9. Income Tax Assets (Net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (net of provision)	11.49	12.40
Total	11.49	12.40

10. Non Current Assets - Others

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	0.84	0.69
Total	0.84	0.69

For Charge created on aforesaid asset, (Refer note 21)

11. Inventories

(Valued at lower of Cost and Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Smart Meters	25.83	-
Stores & spares	2.17	9.91
Total	28.00	9.91

12. Current Financial Assets - Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Funds at FVTPL	81.61	-
Total	81.61	-
Aggregate book value of unquoted investments	81.61	-
Aggregate market value of unquoted investments	81.61	-

13. Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	799.10	60.36
Credit Impaired	9.61	9.61
	808.71	69.97
Less : Allowance for Doubtful Debts	9.61	9.61
Unbilled Revenue (Refer Note - 52)	237.74	167.10
Total	1,036.84	227.46

Notes to Financial Statements

for the year ended March 31, 2025

13. Trade Receivables (Contd...)

Trade Receivables ageing Schedule

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025								
(i) Undisputed Trade receivables – considered good	237.74	15.08	779.08	1.34	3.59	0.00	0.01	1,036.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	9.61	9.61
Total	237.74	15.08	779.08	1.34	3.59	0.00	9.62	1,046.45

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024								
(i) Undisputed Trade receivables – considered good	167.10	18.41	39.71	2.23	0.00	-	0.01	227.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	9.61	9.61
Total	167.10	18.41	39.71	2.23	0.00	-	9.62	237.07

i) For Charge created on aforesaid assets, (Refer note 21 & 24)

ii) Refer Note - 45

Notes to Financial Statements

for the year ended March 31, 2025

14. Cash and Cash equivalents

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	39.95	1.00
Fixed Deposits (with original maturity for three months or less)	430.36	1.36
Total	470.31	2.36

For Charge created on aforesaid assets, (Refer note 21 & 24)

Note - Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

15. Bank balance other than Cash and Cash equivalents

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Fixed Deposits (with original maturity for more than three months but less than twelve months)		
- Margin Money *	381.34	644.17
- Others	244.19	14.55
Total	625.53	658.72

* Margin Money against short term borrowing

For Charge created on aforesaid assets, (Refer note 21 & 24)

16. Current Financial Assets - Loans (At Amortised Cost)

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Loans to Employees	0.03	0.01
Total (a)	0.03	0.01
(Secured, Considered Good)		
Loans to others (interest bearing loan towards acquisition)	-	400.00
Total (b)	-	400.00
Total (a+b)	0.03	400.01

17. Current Financial Assets - Other

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Interest receivable	30.81	74.46
Receivables Asset Under Service Concession Arrangement (SCA)	7.58	-
Derivative instruments designated in hedge accounting relationship	1.36	-
Security deposits	0.13	0.02
Other Receivable	57.24	23.55
Lease Receivable	0.08	0.07
Total	97.20	98.10

Notes to Financial Statements

for the year ended March 31, 2025

18. Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance for Acquisition of SPV (Unsecured, Considered Good)	-	69.17
Advances to Vendors (Unsecured, Considered Good)	429.18	83.44
Security deposit	51.44	51.44
Contract Assets	18.82	31.98
Balances with Government authorities	179.23	48.93
Prepaid Expenses	31.05	7.72
Advance to Employees	0.11	0.03
Total	709.83	292.71

For Charge created on aforesaid assets, (Refer note 21 & 24)

19. Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
150,00,00,000 (31.03.2024 - 150,00,00,000) Equity shares of ₹ 10 each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed and Paid-up Equity Shares Capital		
12,01,28,26,420 (31.03.2024 - 11,54,92,683) Equity shares of ₹ 10 each fully paid up.	1,201.28	1,115.49
Total	1,201.28	1,115.49

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

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. Shares	(₹ in crore)	No. Shares	(₹ in crore)
At the beginning of the year	1,11,54,92,683	1,115.49	1,11,54,92,683	1,115.49
Issued during the year	8,57,89,959	85.79	-	-
Outstanding at the end of the year	1,20,12,82,642	1,201.28	1,11,54,92,683	1,115.49

The Management Committee of the Board of Directors of the Company, at its meeting held on August 3, 2024, has approved the issue and allotment of 8,57,89,959 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 976 per share (including securities premium of ₹ 966 per share) for a consideration of ₹ 8,373.10 crore. Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from ₹ 1,115.49 crore comprising 1,11,54,92,683 fully paid-up equity shares to ₹ 1,201.28 crore comprising 1,20,12,82,642 fully paid-up equity shares.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of

Notes to Financial Statements

for the year ended March 31, 2025

19. Equity Share Capital (Contd...)

the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
- Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S.B. Adani Family Trust)	60,16,34,660	50.08%	60,16,34,660	53.94%
- Adani Tradeline Private Limited	9,76,17,325	8.13%	9,58,04,325	8.59%
	69,92,51,985	58.21%	69,74,38,985	62.53%

d. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year
As at March 31, 2025			
Shri Gautambhai Shantilal Adani	1	0.00%	-
Shri Rajeshbhai Shantilal Adani	1	0.00%	-
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	60,16,34,660	50.08%	-
Adani Tradeline Private Limited	9,76,17,325	8.13%	1.89%
Afro Asia Trade and Investments Limited	3,02,49,700	2.52%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.52%	-
Flourishing Trade And Investment Limited	36,88,000	0.31%	-
Gelt Bery Trade and Investment Limited	5,51,33,600	4.59%	-
Emerging Market Investment DMCC	2,16,33,500	1.80%	100.00%
	84,02,06,487	69.94%	

Particulars	No. of shares	% of total shares	% Change during the year
As at March 31, 2024			
Shri Gautambhai Shantilal Adani	1	0.00%	-
Shri Rajeshbhai Shantilal Adani	1	0.00%	-
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	60,16,34,660	53.94%	-
Adani Tradeline Private Limited	9,58,04,325	8.59%	-3.71%
Fortitude Trade and Investment Limited	-	-	-100%
Afro Asia Trade and Investments Limited	3,02,49,700	2.71%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.71%	-
Flourishing Trade And Investment Limited	36,88,000	0.33%	-
Gelt Bery Trade and Investment Limited	5,51,33,600	4.94%	55133500.00%
	81,67,59,987	73.22%	

Notes to Financial Statements

for the year ended March 31, 2025

20. Other Equity

(₹ in crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
a. Capital Reserve (refer note (i) below)		
Opening Balance	11.47	11.47
Add : Addition during the year	-	-
Closing balance Total (a)	11.47	11.47
b. Effective portion of cash flow Hedge (refer note (ii) below)		
Hedge Reserve		
Opening Balance	-	-
Add: Effective portion of cash flow hedge for the year	(40.88)	-
Closing Balance Total (b)	(40.88)	-
c. General Reserve (refer note (iii) below)		
Opening Balance	1,152.27	1,176.94
Less : Transferred to self insurance reserve	(4.74)	(24.67)
Closing Balance Total (c)	1,147.53	1,152.27
d. Self Insurance Reserve (refer note (iv) below)		
Opening Balance	68.33	43.66
Add : Addition during the year	4.74	24.67
Closing Balance Total (d)	73.07	68.33
e. Retained Earnings (refer note (v) below)		
Opening Balance	(581.38)	(1,176.27)
Add: Profit/(Loss) for the year	617.75	594.91
Add: Other comprehensive income arising from remeasurement of Defined Benefit Plans	0.08	(0.02)
Closing Balance Total (e)	36.45	(581.38)
f. Security premium (refer note (vi) below)		
Opening Balance	3,834.32	-
Add : Addition during the year	8,287.31	3,834.32
Less : Share Issue Expenses in relation Qualified Institutional Placement	(172.82)	-
Closing Balance Total (f)	11,948.81	3,834.32
g. Restructring reserve (refer note (vii) below)		
Opening Balance	5,321.04	5,321.04
Add: Reserve created on account of restructuring	-	-
Closing Balance Total (g)	5,321.04	5,321.04
Total (a + b + c + d + e + f + g)	18,497.49	9,806.05

Notes:

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

Notes to Financial Statements

for the year ended March 31, 2025

20. Other Equity (Contd...)

- iii. **General Reserve** : It has been created pursuant to the demerger of transmission undertaking of Adani Enterprises Limited into the company. The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes.
- iv. **Self Insurance Reserve** : The company has decided that insurance of the transmission lines of subsidiary companies would be through the self-insurance to mitigate the loss of assets hence a reserve has been created in current year. The insurance of sub stations of subsidiary companies are covered through insurance companies under all risk policy.
- v. **Retained Earnings** : Retained earnings represents the amount of profits or losses of the company earned till date net of appropriation.
- vi. **Security premium** : In FY 2022-23 the Company has received an aggregate consideration of ₹ 3,850.00 crore from Green Transmission Investment Holding RSC Limited towards subscription of 1,56,82,600 equity shares of the company of the face value of ₹ 10 each at price of ₹ 2,454.95 per equity share which includes a premium of ₹ 2,444.95 per equity share aggregating to ₹ 3,834.32 crore During the current year, the Board of Directors of the Company, at its meeting held on August 03, 2024 approved the allotment of 8,57,89,959 equity shares of face value of ₹ 10 each to eligible investors at a price ₹ 976 per equity share (including a premium of ₹ 966 per equity share). Security premium has been utilized for the expenditure incurred of ₹ 172.82 crore of the QIP placement.
- vii. **Restructuring reserve** : Company has transferred/novated, its investments in equity shares (at fair value), and Inter Corporate Deposits placed with ATIL and MEGPTCL, USD denominated borrowings of Senior Secured Notes / Bonds (aggregating USD 937.50 million) along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loans to ATSOL. The Company has received the consideration on transfer of the said assets and liabilities in form of 0% Compulsorily Convertible Debentures from ATSOL. The transaction being a common control transaction, the difference between net liabilities transferred and the value of CCD recorded, being ₹ 5,321.04 crore has been recognized in Other Equity of the Company.

21. Non Current Financial Liabilities - Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured				
From Subsidiaries (Refer note 48)	6,533.45	3,616.26	-	-
From Other Related Parties (Refer note 48)	-	485.52	-	-
Unsecured Non-Convertible Redeemable Debenture	269.37	-	-	99.94
Total	6,802.82	4,101.78	-	99.94
Amount disclosed under the head Current Financial Liabilities - Borrowings (Refer note 24)	-	-	-	(99.94)
Total	6,802.82	4,101.78	-	-

Notes

Borrowings	Security	Terms of Repayment
Inter Corporate Loan	- Unsecured	Inter-corporate loan of ₹ 6,533.45 crore (As on March 31, 2024 ₹ 4,101.78 crore) is unsecured and carries interest in range of 6.81 % to 10.05% p.a. and repayable by way of bullet installment as per agreement in Aug'26 & Apr'28.
Non Convertible Debenture	- Unsecured	Interest range 8.65 % & 8.70 % ₹ 275.00 crore (March 31, 2024 - ₹ 100.00 crore) NCD (two tranches) yearly interest payment starting from Aug 2025 and Nov 2025. Principal repayment by Bullet payment in August and November 2034. NCD aggregating to ₹ 100.00 crore as at March 31, 2024 having an interest rate of 8.50% p.a. which is governed by NCD agreement have been repaid by way of bullet repayment in December 2024.

Note : During the year, the Company has complied with all the covenants as required under debenture agreement.

Notes to Financial Statements

for the year ended March 31, 2025

22. Other Non-Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned financial guarantee commission	14.68	20.51
Unearned Revenue account	48.02	-
Total	62.70	20.51

23. Provisions

(₹ in crore)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	0.03	0.08	-	-
Provision for Compensated Absences (Refer Note 43)	0.07	0.10	0.15	0.06
Provision for Encashment of Bank guarantee	-	-	13.60	13.60
Total	0.10	0.18	13.75	13.66

24. Current Financial Liabilities - Borrowings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
Bank Over Draft (secured by way of Margin money deposits (Refer note 8 & 13))	592.93	946.99
Trade Credits	349.29	-
Cash credit	95.13	-
Total (a)	1,037.35	946.99
Unsecured Borrowings		
From Banks (working capital loan)	60.00	15.97
Total (b)	60.00	15.97
Current maturities of long-term borrowings (Refer Note 21)	-	99.94
Total (c)	-	99.94
Total	1,097.35	1,062.90

Notes:

- The Bank Over draft facility amounting to ₹ 592.93 crore (March 31, 2024 - ₹ 946.99 crore) relating to working capital demand loan having rate of 7.75% to 10.00% p.a.
- The Unsecured borrowing amounting to ₹ 60.00 crore (March 31, 2024 - ₹ 15.97 crore) relating to working capital demand loan having rate of 9.65 % p.a. repayable by May'25.
- Letter of Credits from Banks aggregating to ₹ 349.29 crore (as on March 31, 2024 ₹ Nil), having an interest rate range 7.55% to 7.90% p.a. will be repaid on due date basis.
- The Company has submitted all requisite filing on quarterly basis and there is no mismatch between these quarterly submissions and books of accounts.

Notes to Financial Statements

for the year ended March 31, 2025

25. Trade Payables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- Total outstanding dues of micro enterprise and small enterprise	0.77	1.27
- Total outstanding dues of creditors other than micro enterprise and small enterprise	549.01	97.30
Total	549.78	98.57

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company.

Note (a) Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year	0.77	1.27
(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	-	-

Notes to Financial Statements

for the year ended March 31, 2025

25. Trade Payables (Contd...)

Note (b) : Trade payable ageing schedule

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		<1 year	1-2 years	2-3 years	>3 years	
As at March 31, 2025						
(a) MSME	0.77	-	-	-	-	0.77
(b) Others	243.33	305.39	0.29	-	-	549.01
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	244.10	305.39	0.29	-	-	549.78

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		<1 year	1-2 years	2-3 years	>3 years	
As at March 31, 2024						
(a) MSME	1.22	0.05	-	-	-	1.27
(b) Others	81.04	16.26	-	-	-	97.30
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	82.26	16.31	-	-	-	98.57

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

26. Current Financial Liabilities - Others

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	12.16	3.18
Derivative instruments designated in hedge accounting relationship	42.24	-
Retention money	65.31	57.38
Other financial liabilities	44.31	17.81
Accrual for Employees	1.22	0.47
Total	165.24	78.84

27. Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	117.06	9.88
Advance from customers	54.98	85.94
Total	172.04	95.82

Notes to Financial Statements

for the year ended March 31, 2025

28. Revenue from Operations

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Traded Goods	1,406.13	1,006.59
Sale of Services	218.18	478.78
Construction revenue relating to Service Concession Arrangements (SCA)	301.89	31.98
Income under Service Concession Arrangements (SCA)	5.32	-
Operation & Maintenance Income	6.23	-
Total	1,937.75	1,517.35

Details of Revenue from Contract with Customer

Contract balances:

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

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer note 13)	799.10	60.36
Unbilled Revenue (Refer note 13)	237.74	167.10
Contract assets on account of Service Arrangements (Refer note 18)	18.82	31.98
Contract liabilities (Refer note 27)	54.98	85.94

Contract assets :

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional

Contract liabilities :

A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer, If the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the performance of obligation is satisfied.

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

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	1,937.75	1,517.35
Adjustments		
Discounts	-	-
Revenue from contract with customers	1,937.75	1,517.35

Notes to Financial Statements

for the year ended March 31, 2025

28. Revenue from Operations (Contd...)

The following table provides information about contract liabilities with customers.

Contract liabilities :

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance		
Liabilities towards consumers	85.94	6.69
Addition during the year	63.24	94.85
Income adjusted during the year	(94.20)	(15.60)
Closing Balance		
Liabilities towards consumers	54.98	85.94

29. Other Income

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
- Bank	162.64	90.51
- Loans & Advance	768.95	584.23
- Others	0.20	0.21
Dividend Income		
- From Subsidiary	-	255.99
Gain / (Loss) on Investments		
- Gain / (Loss) on Fair/Sale Value on Instrument measured at FVTPL	134.10	58.79
- Gain / (Loss) on Fair/Sale Value on Mutual fund investment measured at FVTPL	35.35	-
Other Non-operating Income		
- Unclaimed liabilities / Excess provision written back	0.00	2.14
- Others	7.32	2.67
Total	1,108.56	994.54

30. Purchases of Stock - In - Trade

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock - in - trade	1,394.70	1,006.08
Total	1,394.70	1,006.08

31. Operating Expenses

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of material consumed	169.41	429.08
Construction Expenses relating to Service Concession Arrangements (SCA)	266.12	31.98
Total	435.53	461.06

Notes to Financial Statements

for the year ended March 31, 2025

32. Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	6.36	1.86
Contribution to Provident and Other Funds *	0.21	0.04
Staff Welfare Expenses	0.29	0.15
Total	6.86	2.05

* Including contribution to Gratuity expense of ₹ (0.01) crore (PY ₹ (0.01) crore)

33. Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	469.30	324.70
Interest on Lease Obligation	0.14	0.13
Bank Charges & Other Borrowing Costs	60.51	23.01
Total	529.95	347.84

34. Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and Spares Consumed	5.27	0.13
Repairs and Maintenance - Others	0.18	0.01
Legal & Professional Expenses	24.15	22.99
Directors' Sitting Fees	0.35	0.55
Corporate Social Responsibility (Refer Note 41)	2.09	0.56
Payment to Auditors (Refer note below)	0.57	0.54
Advertisement expense	11.74	6.13
Bid & Tender Expense	2.53	1.61
Communication Expenses	0.06	0.04
Travelling & Conveyance Expenses	1.95	0.90
Forex gain or loss on Non - financing activities	1.09	0.03
Miscellaneous Expenses	2.09	1.69
Total	52.07	35.18

Notes to Financial Statements

for the year ended March 31, 2025

34. Other Expenses (Contd...)

Payment to Auditors

(Excluding Goods and Service Tax)

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Statutory Audit Fees	0.32	0.30
Out of pocket expenses	0.06	0.06
Others*	0.19	0.18
	0.57	0.54

*Professional fees paid to statutory auditor ₹ 1.07 crore for QIP related services is transferred to 'Security premium account'.

35. Income Tax

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax Expenses		
Current Tax :		
Income Tax Charge	8.85	64.43
	8.85	64.43

The Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from April 1, 2019 subject to certain conditions. The Company has adopted to pay the tax at concessional rate by adopting to the said scheme.

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/(loss) before tax	626.60	659.34
Income tax using the company's domestic tax rate @ 25.168% (P.Y - tax rate @ 25.168%)	157.70	165.94
Tax Effect of :		
i) Credit taken for previous year losses for which no DTA was recognized	(153.57)	(101.65)
ii) CSR expenditure	0.53	0.14
iii) Unabsorbed Business loss (Impact of earlier years)	6.56	-
iv) Others	(2.37)	(0.00)
	8.85	64.43
Tax provisions :		
Current tax for the year	8.85	64.43
Income tax recognised in statement of profit and loss at effective rate	8.85	64.43

Notes to Financial Statements

for the year ended March 31, 2025

35. Income Tax (Contd...)

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 :

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Unused tax losses (Revenue in nature)*	125.51	763.58

* Note -

- The Company is having carried forward losses aggregating to ₹ 125.51 crore (Previous Year ₹ 763.58 crore) under the Income Tax Act, 1961.
- Deferred tax assets has not been recognised in respect of the unabsorbed losses of the Company aggregating to ₹ 125.51 crore (Previous year ₹ 763.58 crore), in the absence of certainty of future profits. The expiry of unrecognised Deferred Tax Asset is as detailed below:

(₹ in crore)		
As at March 31, 2025	Business Losses	Total
Unrecognised deferred tax assets		
Within One Year	-	-
Greater than one year, less than five years	-	-
Greater than five years	125.51	125.51
No expiry date	-	-
Total	125.51	125.51

(₹ in crore)		
As at March 31, 2024	Business Losses	Total
Unrecognised deferred tax assets		
Within One Year	-	-
Greater than one year, less than five years	-	-
Greater than five years	763.58	763.58
No expiry date	-	-
Total	763.58	763.58

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

36. Earnings Per Share (EPS)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS - From Total Operations			
Profit after tax	(₹ in crore)	617.75	594.91
Profit attributable to equity shareholders	(₹ in crore)	617.75	594.91
Weighted average number of equity shares outstanding during the year	No.	1,17,14,32,437	1,11,54,92,683
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	5.27	5.33

Notes to Financial Statements

for the year ended March 31, 2025

37. Contingent liabilities and commitments

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Contingent liabilities :		
Claims against the Company not acknowledged as debts		
- Performance bank guarantee given by the Company on behalf of Subsidiary companies	1,788.04	1,567.01
	1,788.04	1,567.01

Note:

- Performance Bank guarantee given by the Company on behalf of Subsidiary companies against which the Subsidiary companies have taken counter guarantees from their respective EPC contractors.

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	2,090.52	403.06

Note :

- The Company has funding commitments to a subsidiary, the occurrence and amounts of which are contingent on occurrence of future events.

38. (i) Details of the funds loaned by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries

					(₹ in crore)
Name of the intermediary to which the funds are advanced	Date on which funds are Loaned to Intermediary	Amount of funds Loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
ATL HVDC Limited	October 30, 2024	12.00	October 30, 2024	12.00	Adani Electricity Mumbai Infra Limited
	December 04, 2024	39.00	December 04, 2024	39.00	
	December 05, 2024	5.50	December 05, 2024	5.40	
	December 06, 2024	82.00	December 06, 2024	82.00	
	February 20, 2025	26.56	February 20, 2025	26.56	
	February 27, 2025	102.37	February 27, 2025	102.37	
	March 05, 2025	4.75	March 05, 2025	4.75	
	March 12, 2025	1.00	March 12, 2025	1.00	
	March 27, 2025	3.50	March 27, 2025	3.50	
	March 28, 2025	184.00	March 28, 2025	184.00	

Name of the entity	Registered Address	Relationship with the company
Adani Electricity Mumbai Infra Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Ahmedabad, Gujarat - 382421	Subsidiary Company
ATL HVDC Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Ahmedabad, Gujarat - 382421	Subsidiary Company

Notes to Financial Statements

for the year ended March 31, 2025

- (ii) No funds have been received by the Parent or its subsidiaries 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.

- 39.** i) The Company through its wholly owned subsidiary, Adani Transmission Step-Two Limited (ATSTL) acquired a 100% stake in Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited) after obtaining requisite regulatory and other approvals for an enterprise value of ₹ 1,900.00 crore. The share acquisition is pursuant to definitive agreements signed in June, 2022. The acquisition covers fully operational 400 kV, 673 ckt kms inter-state transmission line linking Mahan in Madhya Pradesh to Sipat pooling substation in Chhattisgarh. The project operates under the Central Electricity Regulatory Commission (CERC) regulated return framework and was commissioned on September 22, 2018.
- ii) Company has executed share purchase agreement (SPA) with REC Power Development and Consultancy Limited ("RECPDCL") for acquiring 100% equity shares of Khavda IVA Power Transmission Limited ("KPTL") which includes setting up of 596 ckm transmission line.
- iii) During the year, the Company has signed share purchase agreement with PFC Consulting Limited and acquired 100% shares of Navinal Transmission Limited (NTL), Jamnagar Transmission Limited ("JTL") and Pune - III Transmission Ltd ("PTL"). NTL's project involves setting up of 515 ckm transmission line, JTL's project involves setting up of 941 ckm transmission line, at the Jamnagar bus section and PTL's project include the establishment Pune-III substations and setting up of 816 ckm transmission line.
- iv) Company has signed share purchase agreement with REC Power Development & Consultancy Ltd (RECPDCL) and acquired 100% shares of Rajasthan Part - I Power Transmission Limited under Tariff Based Competitive Bidding (TBCB) mechanism. The project includes establishment of 6,000 MW HVDC (High Voltage Direct Current) system between Bhadla to Fatehpur (~2400 ckm) along with 7500 MVA transmission capacity. The project will help evacuate 6 GW renewable energy from various REZs in Rajasthan beyond Bhadla-III to demand centers of North India and to the national grid.
- v) Company has signed share purchase agreement with PFC Consulting Limited and acquired 100% shares of Mundra I Transmission Limited. The project involves 150 Ckm of transmission line and upgrading the Navinal (Mundra) electrical substation by adding two stage 765/400 kv transformers. Additionally, a 75 km long 765kV double-circuit line will be constructed to connect this substation to the Bhuj substation.
- vi) Company has signed share purchase agreement with REC Power Development and Consultancy Limited and acquired 100% shares of Mahan Transmission Limited (MTL) under the Tariff Based Competitive Bidding (TBCB) mechanism. The The project includes establishment of 2,800 Mega Volt-Amperes (MVA) of substations capacity and 740 circuit kilometers (ckm) of transmission line.

40. Lease

Disclosure under Ind AS 116 Leases:

		(₹ in crore)
Particulars		Amount
Balance as at April 1, 2024		1.44
Addition in Lease Liabilities		0.36
Finance Costs incurred during the year		0.14
Net Payments of Lease Liabilities		(0.29)
Balance as at March 31, 2025		1.65

Notes to Financial Statements

for the year ended March 31, 2025

40. Lease (Contd...)

Particulars	(₹ in crore)
Balance as at April 1, 2023	1.47
Addition in Lease Liabilities	-
Finance Costs incurred during the year	0.13
Net Payments of Lease Liabilities	(0.16)
Balance as at March 31, 2024	1.44

The company has entered Optical Fibre Lease Agreement with the Adani Transmission (India) Ltd for grant to "Indefeasible Right of Use" of Dark fibres on lease to the company for the fixed period of 15 years from Mundra to Mohindergarh for approx. 1020 Kms and can be renew the agreement by mutual agreement. Further, company is liable to pay the O&M Fees for at the rate of 3% per annum of each Link's IRU Fee on quarterly basis in advance.

The expenses relating to payments not included in the measurement of the lease liability and recognised as expenses in the statement of profit and loss during the year is as follows : Low Value leases & Short-term leases : ₹ 0.04 crore (PY - ₹ 0.01 crore)

41. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

- (a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 2.08 crore (Previous year : ₹ 0.56 crore)
(b) Amount spent and paid during the year ended March 31, 2025 : ₹ 2.09 crore (Previous year : ₹ 0.56 crore)

Details of Corporate Social Responsibilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the year	2.08	0.09
(ii) Amount of expenditure incurred		
(a) Construction / Acquisition of asset	-	-
(b) On purposes other than (a) above	2.09	0.56
(iii) (Excess) / shortfall at the end of the year	(0.01)	(0.47)
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall : N.A.	-	-
(vi) Nature of CSR activities	Activities related to sustainable livelihood, education and rural infrastructure development in various places of Rajasthan & Maharastra states.	
(vii) Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	2.09	0.56
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	N.A.	N.A.

Notes to Financial Statements

for the year ended March 31, 2025

42. Segment Reporting

The Company prepares separate financial statements as well consolidated financial and hence segment reporting as required under Ind AS 108 - 'Operating Segment' has been given in consolidated financial statements. Hence, no separate disclosure of segment reporting is required.

43. As per Ind AS 19 "Employee Benefits", the disclosures are given below.

- The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy for future payment of gratuity to the employees.
- Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset – liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

(a) (i) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i). Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	0.19	0.12
Current Service Cost	0.06	0.03
Interest Cost	0.01	0.01
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	(0.07)	0.05
- Change in financials assumptions	0.01	(0.01)
- Experience variance (i.e. Actual experience vs assumptions)	(0.01)	(0.02)
Liabilities Transfer In/Out	0.02	0.10
Benefits paid	(0.06)	(0.09)
Present Value of Defined Benefit Obligations at the end of the Year	0.15	0.19
ii). Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	0.11	0.43
Investment Income	0.01	0.03
Contributions	-	-
Benefits paid	-	(0.35)
Return on plan assets, excluding amount recognised in net interest expenses	-	-
Fair Value of Plan assets at the end of the Year	0.12	0.11

Notes to Financial Statements

for the year ended March 31, 2025

43. As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

(₹ in crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
iii). Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	0.15	0.19
Fair Value of Plan assets at the end of the Year	0.12	0.11
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(0.03)	(0.08)
iv). Composition of Plan Assets		
100% of Plan Assets are administered by LIC		
v). Gratuity Cost for the Year		
Current service cost	0.06	0.03
Interest cost	0.01	0.01
Expected return on plan assets	(0.01)	(0.03)
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	0.07	0.01
vi). Other Comprehensive Income		
Actuarial (gains) / losses		
- Change in demographic assumptions	(0.07)	0.05
- Change in financial assumptions	0.01	(0.01)
- Experience variance (i.e. Actual experiences assumptions)	(0.01)	(0.02)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.08)	0.02
vii). Actuarial Assumptions		
Discount Rate (per annum)	7.20%	7.20%
Annual Increase in Salary Cost	9.00%	9.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 years	58 years
Attrition / Withdrawal rate	0.00%	14.29%

viii). The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

ix). Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	0.15	0.19

Notes to Financial Statements

for the year ended March 31, 2025

43. As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.15	0.14	0.22	0.16
(% change compared to base due to sensitivity)	3.3%	-3.1%	19.5%	-15.8%
Salary Growth Rate (- / + 1%)	0.14	0.15	0.16	0.22
(% change compared to base due to sensitivity)	-3.1%	3.2%	-15.7%	18.9%
Attrition Rate (- / + 50%)	0.17	0.13	0.19	0.19
(% change compared to base due to sensitivity)	16.5%	-9.5%	0.0%	0.0%
Mortality Rate (- / + 10%)	0.14	0.14	0.19	0.19
(% change compared to base due to sensitivity)	-0.0%	0.0%	0.1%	0.1%

These plans typically expose the Company to actuarial risks such as below :

Interest Rate risk: The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

x). Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficient funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Notes to Financial Statements

for the year ended March 31, 2025

43. As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

xi). Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees of the group. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is 0.15 crore

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 18 years.

Expected cash flows over the next (valued on undiscounted basis):	(₹ in crore)
1 year	0.04
2 to 5 years	0.10
6 to 10 years	0.04
More than 10 years	0.01

xii). The Company has defined benefit plans for Gratuity to eligible employees of the group, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25.

The actuarial liability for compensated absences (including Sick Leave) as at the year ended March 31, 2025 is ₹ 0.22 crore (March 31, 2024 is ₹ 0.16 crore).

(b) Defined Contribution Plan

(i) Provident fund

- Employer's contribution to Employees' State Insurance

The Company has recognised the following amounts as expense in the financial statements for the year:

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	0.22	0.05

Notes to Financial Statements

for the year ended March 31, 2025

44. The details of loans of the Company outstanding at the end of the year, in terms of regulation 53 (F) & 34(3) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015) and as per section 186(4) of the Companies Act, 2013.

(₹ in crore)

Name of the Company (Subsidiaries)	Outstanding Amount		Maximum amount outstanding during the year	
	As at March 31, 2025*	As at March 31, 2024*	2024-25	2023-24
Adani Transmission (Rajasthan) Limited	0.60	14.08	14.08	15.52
North Karanpura Transco Limited	748.38	37.38	748.38	546.98
Aravali Transmission Service Company Limited	20.48	23.39	23.39	23.39
Fatehgarh- Bhadla Transmission Limited	465.86	419.71	465.86	419.71
OBRA-C Badaun Transmission Limited	312.31	271.66	312.31	271.66
WRSS XXI (A) Transco Limited	757.47	678.89	757.47	678.89
Lakadia Banaskatha Transco Limited	830.58	748.31	830.58	748.31
Adani Transmission Step One Limited	-	187.24	1,202.31	864.84
Jam Khambaliya Transco Limited	162.81	80.94	162.81	80.94
Arasan Infra Private Limited	19.60	6.80	19.60	6.80
Sunrays infra Space Private Limited	22.17	3.86	22.17	4.76
AEML Infrastructure Limited	10.48	9.44	10.48	9.44
Kharghar Vikhroli Transmission Limited	547.89	493.61	547.89	493.61
MP Power Transmission Package II Limited	28.13	18.84	28.13	400.09
ATL HVDC Limited	191.20	404.91	1,033.68	404.91
Warora Kurnool Transmission Limited	1,378.58	1,377.59	1,378.58	1,377.59
Karur Transmission Limited	205.88	77.77	205.88	77.77
Khavda-Bhuj Transmission Limited	230.65	27.06	230.65	519.61
Adani Transmission Step-Two Limited	135.35	0.13	185.22	0.13
WRSR Power Transmission Limited	38.03	5.31	38.03	176.42
Khavda II-A Transmission Limited	166.24	3.38	166.24	108.17
Best Smart Metering Limited	132.52	75.64	132.52	75.64
NE Smart Metering Limited	72.10	2.44	72.10	2.44
KPS1 Transmission Limited	10.68	21.60	197.49	125.28
Sanghod Transmission service Limited	132.20	39.29	132.20	39.29
Adani Transmission Step-Five Limited	0.51	0.29	0.51	0.29
Adani Cooling solution Limited	9.53	0.01	9.53	0.01
Halwad Transmissin Limited	188.71	2.64	360.49	51.53
Adani Transmission Step Six Limited	357.34	18.61	357.34	18.61
Adani Transmission Step Seven Limited	360.47	9.94	360.47	9.94
Adani Transmission Step Eight Limited	33.96	1.71	33.96	1.71
Adani Transmission Mahan Limited	0.06	-	0.04	-
Khavda IV A Power Transmission Limited	564.92	-	564.92	-
Navinal Transmission Limited	52.25	-	52.25	-
Adani Electricity Jewar Limited	0.05	-	0.05	-

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the Company (Subsidiaries)	Outstanding Amount		Maximum amount outstanding during the year	
	As at March 31, 2025*	As at March 31, 2024*	2024-25	2023-24
Adani Transmission Step-Three Limited	0.28	-	0.28	-
Jamnagar Transmission Limited	19.41	-	19.41	-
Pune III Transmission Limited	45.49	-	45.49	-
	8,253.17	5,062.47		

* including amount of Interest accrued.

Type of Borrowers	Amount of loan or advance in the nature of loan outstanding (₹ in crore)		Percentage to the total Loans and Advances in the nature of loans	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans to Subsidiary Companies	8,253.17	5,062.47	100.00%	100.00%

45. Financial Instruments and Risk Overview

(a) Capital Management

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

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

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

(₹ in crore)

Particulars	Refer Note	As at March 31, 2025	As at March 31, 2024
Total Borrowings (Including current maturities)	21 & 24	7,900.17	5,164.68
Less: Cash and bank balances	14 & 15	1,095.84	661.08
Less : Current Investments	12	81.61	-
Net Debt(A)		6,722.73	4,503.60
Equity Share Capital & Other Equity (Net)	19 & 20	19,698.77	10,921.54
Total Equity (B)		19,698.77	10,921.54
Total Equity and Net Debt (C=A+B)		26,421.49	15,425.14
Gearing Ratio : (A)/(C)		0.25	0.29

- No changes were made in the objectives, policies or processes for managing capital during the year ended as at March 31, 2025 and as at March 31, 2024.

(b) Financial Risk Management Objectives

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

Notes to Financial Statements

for the year ended March 31, 2025

45. Financial Instruments and Risk Overview (Contd...)

- In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.
- The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty. In current year, Company have no any foreign borrowing exposure and hence no derivative contracts.
- In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

- **Market risk**

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

1) **Interest rate risk**

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax and consequential impact on Equity before tax for the year ended March 31, 2025 would decrease / increase by ₹ 0.78 crore (P.Y. ₹ 0.60 crore). This is mainly attributable to interest rates on variable rate borrowings.

Notes to Financial Statements

for the year ended March 31, 2025

45. Financial Instruments and Risk Overview (Contd...)

2) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future.

The Company has taken various derivatives to hedge its foreign commodity transactions. The outstanding position of derivative instruments are as under:

Nature	Purpose	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency (USD in Million)	₹ in crore	Foreign Currency (USD in Million)	₹ in crore
(i) Forwards	Hedging of foreign currency under foreign commodity transactions	300.00	2,564.25	-	-

Derivative Financial Instrument

- The Company uses derivatives instruments as part of its management of risks relating to exposure to fluctuation in foreign currency exchange rates. The Company does not acquire derivative financial instruments for trading or speculative purposes neither does it enter into complex derivative transactions to manage the above risks. The derivative transactions are normally in the form of Forward Currency Contracts to hedge its foreign currency risks and are subject to the Company's guidelines and policies.
- The fair values of all derivatives are separately recorded in the balance sheet within current and non current assets and liabilities. Derivative that are designated as hedges are classified as current or non current depending on the maturity of the derivative.
- The use of derivative can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with stipulated / reputed banks and financial institutions. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivative is mitigated by changes in the valuation of underlying assets, liabilities or transactions, as derivatives are used only for risk management purpose.
- The Company enters into derivative financial instruments, forward currency contracts for hedging the liabilities incurred/recorded and accounts for them as cash flow hedges and states them at fair value. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

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

(₹ in crore)

Derivative Financials Instruments	As at March 31, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge	1.36	42.24	-	-
- Forward				

Notes to Financial Statements

for the year ended March 31, 2025

45. Financial Instruments and Risk Overview (Contd...)

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

Nature	Currency	As at March 31, 2025		As at March 31, 2024	
		Millions	₹ in crore	Millions	₹ in crore
Creditors	USD	0.56	4.75	0.28	2.32
Creditors	AED	12.52	29.14	14.08	31.68
Creditors	AUD	0.07	0.36	-	-

Foreign Currency Risk Sensitivity

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

(₹ in crore)

Particulars	For the Year 2024-25		For the Year 2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity				
Rupee / USD - (Increase) / Decrease	(0.05)	0.05	(0.02)	0.02
Rupee / AED - (Increase) / Decrease	(0.29)	0.29	(0.32)	0.32
Rupee / AUD - (Increase) / Decrease	(0.00)	0.00	-	-

3) Commodity Price Risk

The Company is affected by the price volatility of Copper and Aluminum products. Continuous supply of copper and aluminum are required for its under construction subsidiaries for construction of transmission lines. Due to the significantly increased volatility of the price of the commodity, the Company entered into various purchase contracts for Copper and Aluminum (for which there is an active market). The prices in these purchase contracts are linked to the price of London Metal Exchange (LME).

The Company has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The forward contracts do not result in physical delivery of copper and aluminum products but are designated as cash flow hedges to offset the effect of price changes in copper and aluminum products. The Company hedges its expected copper and aluminum products purchases considered to be highly probable.

Derivative contracts executed by the Company and outstanding as at Balance sheet date :

For hedging Commodity related risks :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Purchase	Sales	Purchase	Sales
Copper (MT)	2,500.00	-	-	-
Aluminium (MT)	3,500.00	-	-	-

4) Price risk

The Company invests its surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Company has exposure across mutual fund and money market instruments. Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

Notes to Financial Statements

for the year ended March 31, 2025

45. Financial Instruments and Risk Overview (Contd...)

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 Company measures the expected credit loss of trade receivable based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material and hence no additional provision considered.

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

The Company has issued corporate guarantees to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by subsidiary companies. The value of corporate guarantee contracts given by the Company as at March 31, 2025 is ₹ 10,498.60 crore (as at March 31, 2024 ₹ 10,693.84 crore). The value of financial guarantee contracts denotes outstanding amount of credit facilities availed by subsidiary companies.

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 is 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 crore)

As at March 31, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings #	1,105.22	7,973.91	370.49	9,449.62
Trade Payables and Other Financial Liabilities **	715.02	-	-	715.02
Lease liability	0.19	0.79	1.30	2.28

(₹ in crore)

As at March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings **	424.50	4,906.24	-	5,330.74
Trade Payables and Other Financial Liabilities **	177.41	-	-	177.41
Lease liability	0.17	0.91	1.36	2.44

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

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

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company.

Notes to Financial Statements

for the year ended March 31, 2025

46. Fair Value Measurement

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

(₹ in crore)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total Carrying Value in Books	Fair Value
Financial Assets					
Investments in Subsidiaries (Compulsory Convertible Debentures)	-	-	5,270.05	5,270.05	5,270.05
Investments in Subsidiaries (Optionally Convertible Debentures)	-	2,115.33	-	2,115.33	2,115.33
Investments in Subsidiaries (Optionally Convertible Redeemable Preference Shares)	-	11.90	-	11.90	11.90
Investments in Mutual Funds	-	81.61	-	81.61	81.61
Investments in Subsidiaries (Compulsorily Convertible Preference Shares)	-	-	11.21	11.21	11.21
Trade Receivables	-	-	1,036.84	1,036.84	1,036.84
Cash and Cash Equivalents	-	-	470.31	470.31	470.31
Other Balances with Bank	-	-	1,373.18	1,373.18	1,373.18
Loans	-	-	8,253.20	8,253.20	8,253.20
Derivatives instruments	1.36	-	-	1.36	1.36
Other Financial Assets	-	-	3,432.77	3,432.77	3,432.77
Total	1.36	2,208.84	19,847.56	22,057.76	22,057.76
Financial Liabilities					
Borrowings (Including Interest Accrued)	-	-	7,912.33	7,912.33	7,912.33
Trade Payables	-	-	549.78	549.78	549.78
Derivatives instruments	42.24	-	-	42.24	42.24
Other Financial Liabilities	-	-	110.84	110.84	110.84
Lease liability	-	-	1.65	1.65	1.65
Total	42.24	-	8,574.60	8,616.84	8,616.84

The carrying value of financial instruments by categories as on March 31, 2024:

(₹ in crore)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total Carrying Value in Books	Fair Value
Financial Assets					
Investments in Subsidiaries (Compulsory Convertible Debentures)	-	-	2,181.91	2,181.91	2,181.91
Investments in Subsidiaries (Optionally Convertible Debentures)	-	1,411.10	-	1,411.10	1,411.10
Investments in Subsidiaries (Optionally Convertible Redeemable Preference Shares)	-	10.84	-	10.84	10.84

Notes to Financial Statements

for the year ended March 31, 2025

46. Fair Value Measurement (Contd...)

(₹ in crore)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total Carrying Value in Books	Fair Value
Investments in Subsidiaries (Compulsorily Convertible Preference Shares)	-	-	9.87	9.87	9.87
Trade Receivables	-	-	227.46	227.46	227.46
Cash and Cash Equivalents	-	-	2.36	2.36	2.36
Other Balances with Bank	-	-	1,018.72	1,018.72	1,018.72
Loans	-	-	5,462.48	5,462.48	5,462.48
Other Financial Assets	-	-	325.72	325.72	325.72
Total	-	1,421.94	9,228.52	10,650.45	10,650.45
Financial Liabilities					
Borrowings (Including Interest Accrued & Current Maturities)	-	-	5,167.86	5,167.86	5,167.86
Trade Payables	-	-	98.57	98.57	98.57
Other Financial Liabilities	-	-	75.66	75.66	75.66
Lease liability	-	-	1.44	1.44	1.44
Total	-	-	5,343.53	5,343.53	5,343.53

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

Notes to Financial Statements

for the year ended March 31, 2025

47. Fair Value hierarchy

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Level 1	Level 2	Level 1	Level 2
Assets measured at fair value				
Investments in Subsidiaries	-	2,127.24	-	1,421.94
Investments in unquoted Mutual Funds measured at FVTPL	-	81.61	-	-
Derivative Instruments				
Derivative Instruments	-	1.36	-	-
Total	-	2,210.20	-	1,421.94
Liabilities for which fair values are disclosed				
Borrowings (Including Interest Accrued & Current Maturities)	275.00	-	100.00	-
Derivative Instruments				
Derivative Instruments	-	42.24	-	-
Total	275.00	42.24	100.00	-

- The fair value of Derivative instruments is derived using valuation techniques which include forward pricing and swap models using present value calculations.
- The fair value of Investments in Subsidiaries has been determined using Discounted Cash Flow Method.
- The fair value of Loans given is equivalent to amortised cost.

48. Related party disclosures :

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

> Ultimate Controlling Entity	S. B. Adani Family Trust (SBAFT)
> Subsidiary Company	Sipat Transmission Limited Raipur – Rajnandgaon – Warora Transmission Limited Chhattisgarh – WR Transmission Limited Adani Transmission (Rajasthan) Limited North Karanpura Transco Limited Maru Transmission Service Company Limited Aravali Transmission Service Company Limited Hadoti Power Transmission Service Limited Barmer Power Transmission Service Limited Thar Power Transmission Service Limited Western Transco Power Limited Western Transmission (Gujarat) Limited Fatehgarh-Bhadla Transmission Limited Ghatampur Transmission Limited Adani Electricity Mumbai Limited Adani Electricity Navi Mumbai Limited (Formely know as AEML Infrastructure Limited (w.e.f October 21, 2022) OBRA-C Badaun Transmission Limited Adani Transmission Bikaner Sikar Limited Bikaner Khetri Transco Limited WRSS XXI(A) Transco Limited

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

> Subsidiary Company	Arasan Infra Limited (Formerly known as 'Arasan Infra Private Limited')
	Sunrays Infra Space Limited (Formerly known as 'Sunrays Infra Space Private Limited')
	Lakadia Banaskantha Transco Limited
	Jam Khambaliya Transco Limited
	Kharghar Vikhroli Transmission Limited (Formerly known as 'Kharghar Vikhroli Transmission Private Limited')
	Adani Transmission Step-One Limited
	Alipurduar Transmission Limited
	Warora - Kurnool Transmission Limited
	MP Power Transmission Package-II Limited
	ATL HVDC Limited
	MPSEZ Utilities Limited (Formerly known as 'MPSEZ Utilities Private Limited')
	Karur Transmission Limited
	Khavda-Bhuj Transmission Limited
	Adani Transmission Step Two Limited
	Adani Electricity Jewar Limited
	Adani Cooling Solutions Limited
	Best Smart Metering Limited
	Adani Transmission Step-Three Limited
	Adani Transmission Step-Four Limited
	Adani Transmission Step-Five Limited
	Adani Transmission Step- Six Limited
	Adani Transmission Step-Seven Limited
	Adani Transmission Step-Eight Limited
	NE Smart Metering Limited (formerly known as 'Adani Transmission Step-Nine Limited')
	Adani Electricity Aurangabad Limited
	Adani Electricity Nashik Limited
	WRSR Power Transmission Limited
	Khavda II-A Transmission Limited
	KPS1 Transmission Limited (w.e.f. August 16, 2023)
	Sangod Transmission Service Limited (w.e.f. October 05, 2023)
	Halvad Transmission Ltd (w.e.f. December 27, 2023)
	Sunrays Infra Space Two Limited (w.e.f. January 19, 2024)
	Arasan Infra Two Limited (w.e.f. January 20, 2024)
	Adani Energy Solutions Step-Twelve Limited (w.e.f. January 25, 2024)
	Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)
	Khavda IVa Power Transmission Limited (w.e.f. August 30, 2024)
	Adani Energy Solutions Global Limited (w.e.f. October 04, 2024)
	Navinal Transmission Limited (w.e.f. October 14, 2024)
	Jamnagar Transmission Limited (w.e.f. October 14, 2024)
	Pune III Transmission Limited (w.e.f. November 19, 2024)
	Adani Energy Solutions Step Ten Limited (w.e.f. February 12, 2024)
	Adani Energy Solutions Step Eleven Limited (w.e.f. January 28, 2024)
	Rajasthan Part I Transmission Limited (w.e.f. January 20, 2025)
	Mahan Transmission Limited (w.e.f. March 26, 2025)
	Mundra I Transmission Limited (w.e.f. March 20, 2025)

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

> Step-down Subsidiary Company	Adani Transmission (India) Limited (from September 01, 2022)
	Maharashtra Eastern Grid Power Transmission Company Limited (from September 01, 2022)
	Adani Electricity Mumbai Infra Limited
	AEML Seepz Limited
	Power Distribution Service Limited (Formerly known as 'Adani Electricity Mumbai Services Limited')
	Superheights Infraspaces Private Limited (w.e.f. February 11, 2025)
	Adani Green Energy Thirty Limited
	Adani Transmission Mahan Limited
	Adani Energy Solutions Mahan Limited (Formerly known as 'Essar Transco Limited')
	Pointleap Projects Private Limited (w.e.f. May 03, 2024)
	Gopalaya Build Estate Pvt Limited (w.e.f. June 11, 2024)
	North Maharashtra Power Limited (w.e.f. August 02, 2024 till September 28, 2024)
	Progressive Grid Network Limited (w.e.f. November 07, 2024)
	Adani LCC JV (w.e.f. December 12, 2022)
> Investment in Partnership firm	
> Key Managerial Personnel (KMP)	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Director
	Mr. Anil Sardana, Managing Director
	Mr. K. Jairaj - Non Executive Director
	Dr. Ravindra H. Dholakia - Non Executive Director (upto August 31, 2024)
	Ms. Meera Shankar - Non Executive Director
	Ms. Lisa Caroline MacCallum - Non Executive Director
	Mr. Kandarp Patel, Chief Executive Officer
	Mr. Kunjal Mehta - Chief Financial Officer (Appointed w.e.f April 01, 2024)
	Mr. Bimal Dayal, Chief Executive Officer (Resigned w.e.f December 08, 2023)
	Mr. Rohit Soni - Chief Financial Officer (Resigned w.e.f March 31, 2024)
	Mr. Jaladhi Shukla, Company Secretary
	Adani Infra (India) Limited
	Adani Power (Mundra) Limited (amalgamated with Adani Power Limited w.e.f. March 07, 2023)
> Entities over which ultimate controlling entity or KMP above have control or significant influence (with whom transactions are done)	Adani Power Limited
	Mundra Solar PV Limited
	Adani Infrastructure Management Service Limited
	Adani Enterprises Limited
	Adani Foundation
	Adani Total Gas Limited
	Belvedere Golf and Country Club Private Limited
	Adani Digital Labs Private Limited
	DC Development Hyderabad Limited
	DC Development Noida Limited
	Adani Connex Private Limited
	Adani Green Energy Limited
	Adani Esyasoftware Smart Solutions Ltd
	Veracity Supply Chain Limited
	Stratatech Mineral Resources Private Limited
	Adani Mining Limited
	Ambuja Cements Limited
	Mundra Solar PV Limited
	Mundra Solar Energy Limited
	Adani Power (Jharkhand) Limited
	Adani Renewable Energy Forty Two Limited
	Adani Green Energy Thirty Limited
	Mahan Energen Limited
	Kutch Copper Limited

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(A) Transactions with Related Parties

		(₹ in crore)	
Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Given (Refer Note: 2)	Adani Transmission Step-One Limited	1,997.00	1,852.89
	Adani Transmission Step-Two Limited	196.85	0.01
	Adani Cooling Solutions Limited	9.35	0.01
	Adani Transmission Mahan Limited	0.06	-
	Adani Transmission Step-Three Limited	0.28	-
	Adani Transmission Step-Five Limited	0.18	0.28
	Adani Transmission Step- Six Limited	323.61	18.55
	Adani Transmission Step-Seven Limited	336.74	9.91
	Adani Transmission Step-Eight Limited	30.72	1.70
	Adani Electricity Jewar Limited	0.05	-
	Arasan Infra Limited (Formerly Known as Arasan Infra Private Limited)	11.85	4.72
	ATL HVDC Limited	669.27	273.28
	Ghatampur Transmission Limited	-	1.16
	Jam Khambaliya Transco Limited	70.00	4.36
	Jamnagar Transmission Limited	19.14	-
	Halvad Transmission Limited	398.02	52.53
	Karur Transmission Limited	111.95	61.18
	Kharghar Vikhroli Transmission Limited	0.01	27.25
	Khavda-Bhuj Transmission Limited	193.63	405.54
	Lakadia Banaskantha Transco Limited	-	0.03
	MP Power Transmission Package-II Limited	7.03	388.28
	North Karanpura Transco Limited	686.83	325.00
	OBRA-C Badaun Transmission Limited	10.11	26.70
	Pune-III Transmission Limited	45.20	-
	Sunrays Infra Space Limited (Formerly Known as Sunrays Infra Space Private Limited)	25.12	4.76
	Warora Kurnool Transmission Limited	0.99	399.95
	WRSS XXI (A) Transco Limited	3.83	0.30
	Khavda II A Transmission Limited	155.71	89.78
	WRSR Power Transmission Limited	30.57	159.17
	NE Smart Metering Limited (Formerly Known as Adani Transmission Step-Nine Limited)	69.88	2.41
	Best Smart Metering Limited	45.37	74.38
	KPS1 Transmission Limited	522.25	145.34
	Sangod Transmission Service Limited	85.68	38.87
	Khavda IV A Power Transmission Limited	553.60	-
	Navinal Transmission Limited	51.43	-

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Given received back (Refer Note: 2)	Adani Transmission Step-One Limited	2,184.24	1,949.19
	Adani Transmission Step-Two Limited	72.28	-
	Adani Transmission (Rajasthan) Limited	13.48	0.00
	Aravali Transmission Service Company Limited	5.00	2.00
	ATL HVDC Limited	940.51	27.21
	Best Smart Metering Limited	1.12	-
	Ghatampur Transmission Limited	-	49.61
	Halvad Transmission Limited	211.95	50.00
	Karur Transmission Limited	2.50	2.50
	Khavda-Bhuj Transmission Limited	-	502.23
	Khavda II A Transmission Limited	-	108.17
	KPS1 Transmission Limited	537.42	125.00
	MP Power Transmission Package-II Limited	-	496.20
	North Karanpura Transco Limited	24.52	868.14
	NE Smart Metering Limited	4.25	-
	OBRA-C Badaun Transmission Limited	-	17.44
	Sangod Transmission Service Limited	1.00	-
	Sunrays Infra Space Limited	8.42	1.00
	WRSS XXI (A) Transco Limited	-	0.30
	WRSR Power Transmission Limited	-	177.42
Loan Taken	Adani Infra (India) Limited	100.00	445.00
	Adani Transmission (India) Limited	977.62	805.53
	Adani Transmission Bikaner Sikar Ltd	20.00	-
	Adani Transmission Step-One Limited	49.89	-
	Adani Transmission Step-Three Limited	861.25	400.00
	Adani Transmission Step-Four Limited	0.40	-
	Alipurduar Transmisison Limited	48.00	52.18
	Barmer Power Transmission Service Limited	8.60	10.11
	Chhattisgarh-WR Transmission Limited	125.00	54.20
	Hadoti Power Transmission Service Limited.	10.50	12.55
	Maharashtra Eastern Grid Power Transmission Company Limited	1,864.84	1,621.27
	Maru Transmission Service Company Limited	12.53	6.85
	MPSEZ Utilities Limited	419.50	122.00
	Powerpulse Trading Solutions Limited	667.25	-

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

		(₹ in crore)	
Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Taken	Raipur-Rajnandgaon-Warora Transmission Limited	125.00	83.41
	Sipat Transmission Limited	59.50	29.77
	Sunrays Infra Space Limited	-	87.22
	Thar Power Transmission Service Limited	18.50	8.51
	Western Transco Power Limited	20.97	13.30
	Western Transmission (Gujarat) Limited	13.00	15.97
	Adani Infra (India) Limited	585.52	101.08
Loans repaid	Adani Transmission (India) Limited	284.92	346.31
	Adani Transmission Step One Limited	18.35	-
	Adani Transmission Step-Three Limited	873.88	387.62
	Alipurduar Transmission Limited	3.20	18.00
	Chhattisgarh-WR Transmission Limited	0.35	-
	Maharashtra Eastern Grid Power Transmission Company Limited	454.83	362.51
	Maru Transmission Service Company Limited	-	3.06
	MPSEZ Utilities Limited	382.48	84.26
	Sipat Transmission Limited	0.53	-
	Sunrays Infra Space Limited	-	155.56
	Barmer Power Transmission Service Limited	2.75	-
	Hadoti Power Transmission Service Limited	0.35	-
	Powerpulse Trading Solutions Limited	666.37	-
	Raipur-Rajnandgaon-Warora Transmission Limited	0.95	-
	Thar Power Transmission Service Limited.	9.23	-
	Western Transco Power Limited	2.82	-
	Adani Electricity Mumbai Limited	-	255.99
Investment in Perpetual Securities	Bikaner-Khetri Transmission Limited	7.60	-
Perpetual Securities Received Back	Bikaner-Khetri Transmission Limited	19.06	-
Investment in Equity made during the year	Adani Transmission Step-Four Limited	-	0.49
	Sunrays Infra Space Two Limited	-	0.01
	Arasan Infra Two Limited	-	0.01
	Powerpulse Trading Solutions Limited	80.01	-
	Jamnagar Transmission Limited	0.01	-
	Adani Energy Solutions Step Twelve Limited	0.01	-
	Adani Energy Solutions Step Ten Limited	0.01	-
	Adani Energy Solutions Step Eleven Limited	0.01	-
	Khavda-Bhuj Transmission Limited	-	138.15

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in Equity made during the year	MP Power Transmission Package-II Limited	21.47	119.79
	Adani Electricity Aurangabad Limited	-	0.01
	Adani Electricity Nashik Limited	-	0.01
	KPS1 Transmission Limited	-	2.12
	Navinal Transmission Limited	0.01	-
	Pune III Transmission Ltd	0.01	-
	Sangod Transmission Service Ltd	-	0.05
	KHAVDA II A Transmission Limited	-	87.33
	Khavda IVA Power Transmission Limited	0.05	-
	WRSR Power Transmission Limited	-	160.77
	Halvad Transmission Limited	208.75	0.01
Investment in CCD	Adani Transmission Step One Limited	1,160.00	840.00
	Adani Transmission Step-Two Limited	950.00	-
	ATL HVDC Limited	900.00	-
	KPS1 Transmission Limited	72.41	-
Investment in OCD	MP Power Transmission Package-II Limited	63.99	359.53
	Khavda-Bhuj Transmission Limited	-	414.48
	Khavda II A Transmission Limited	114.90	59.85
	KPS1 Transmission Limited	213.44	-
	WRSR Power Transmission Limited	240.20	80.39
Investment in OCD (interest) received back	Ghatampur Transmission Limited	39.31	-
Equity share application money - pending for allotment	MP Power Transmission Package-II Limited	-	4.80
OCD Application money - pending for allotment	WRSR Power Transmission Limited	-	0.75
	MP Power Transmission Package-II Limited	0.42	14.40
Interest Income (Refer Note: 1)	Adani Electricity Navi Mumbai Limited	1.04	0.94
	Adani Electricity Jewar Limited	0.00	-
	Adani Transmission (Rajasthan) Limited	0.25	1.55
	Adani Transmission Step One Limited	75.83	42.98
	Adani Transmission Step-Two Limited	26.93	0.01
	Adani Transmission Step-Three Limited	0.00	-
	Adani Cooling Solutions Limited	0.18	0.00
	Adani Transmission Step-Eight Limited	1.54	0.01
	Adani Transmission Step-Five Limited	0.04	0.01
	Adani Transmission Step-Seven Limited	13.79	0.04
	Adani Transmission Step- Six Limited	15.13	0.07

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

		(₹ in crore)	
Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income (Refer Note: 1)	Adani Transmission Mahan Limited	0.00	-
	Arasan Infra Limited	0.95	0.50
	Aravali Transmission Service Company Limited	2.09	2.37
	ATL HVDC Limited	57.56	32.96
	Best Smart Metering Limited	12.64	1.35
	Bikaner-Khetri Transmission Limited	17.87	15.95
	Fatehgarh-Bhadla Transmission Limited	46.17	42.01
	Ghatampur Transmission Limited	41.15	41.90
	Jam Khambaliya Transco Limited	11.88	8.00
	Jamnagar Transmission Limited	0.28	-
	Karur Transmission Limited	18.79	4.64
	Kharghar Vikhroli Transmission Limited	54.30	47.60
	Khavda-Bhuj Transmission Limited	52.57	19.09
	Khavda II A Transmission Limited	7.15	3.70
	Khavda IV A Power Transmission Limited	11.32	-
	KPS1 Transmission Limited	5.55	1.40
	Lakadia Banaskantha Transco Limited	82.31	74.90
	MP Power Transmission Package-II Limited	17.42	11.30
	Navinal Transmission Limited	0.82	-
	NE Smart Metering Limited	4.04	0.04
	North Karanpura Transco Limited	48.71	35.13
	OBRA-C Badaun Transmission Limited	30.56	26.40
	Pune-III Transmission Limited	0.29	-
	Sunrays Infra Space Limited	1.61	0.12
	Warora - Kurnool Transmission Limited	130.56	121.21
	Wrsr Power Transmission Limited	2.29	5.84
	WRSS XXI (A) Transco Ltd	74.79	67.61
	Sangod Transmission Service Ltd	8.24	0.46
	Halvad Transmission Limited	19.65	0.12
Interest Expense	Adani Infra (India) Limited	19.38	39.68
	Adani Transmission (India) Limited.	78.99	38.94
	Adani Transmission Bikaner Sikar Ltd.	1.93	0.83
	Adani Transmission Step One Limited	0.08	-
	Adani Transmission Step-Three Limited	18.12	14.43
	Adani Transmission Step-Four Limited	0.02	-
	Alipurduar Transmisison Limited	14.78	12.20
	Barmer Power Transmission Service Limited	3.57	2.73

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	Chhattisgarh-WR Transmission Limited	17.38	9.91
	Hadoti Power Transmission Service Limited	4.36	3.46
	Maharashtra Eastern Grid Power Transmission Company Limited.	163.72	67.79
	Maru Transmission Service Company Limited	2.70	2.27
	MPSEZ Utilities Limited	9.93	3.85
	Powerpulse Trading Solutions Limited	6.52	-
	Raipur-Rajnandgaon-Warora Transmission Limited	22.40	14.37
	Sipat Transmission Limited	10.08	6.52
	Sunrays Infra Space Limited	-	9.60
	Thar Power Transmission Service Limited	3.82	2.77
	Western Transco Power Limited	4.39	3.52
	Western Transmission (Gujarat) Limited	4.64	3.29
CSR Expense	Adani Foundation	2.09	0.56
Purchase of Inventory	Adani Transmission Step One Limited	27.42	-
	Adani Transmission Step-Two Limited	62.80	-
	Adani Transmission (India) Limited	25.45	-
	ATL HVDC Limited	39.48	-
	Sunrays Infra Space Limited	-	24.30
	Adani Connex Private Limited	-	23.00
Sale of Inventory	ATL HVDC Limited	37.17	141.48
	Adani Transmission Step One Limited	330.35	370.52
	DC Development Hyderabad Limited	64.03	66.83
	DC Development Noida Limited	1.12	11.66
	Adani Transmission Step-Three Limited	-	24.06
	Lakadia Banaskantha Transco Limited	0.02	-
	Adani Transmission (India) Limited	0.09	-
	Western Transmission (Gujarat) Limited	0.04	-
	NE Smart Metering Limited (Formerly Known as Adani Transmission Step-Nine Limited)	14.00	-
	Adani Transmission Step-Seven Limited	251.71	-
	Adani Transmission Step- Six Limited	261.28	-
	Adani Transmission Step-Eight Limited	8.06	-
	Adani Transmission Step-Two Limited	11.51	-
	Stratatech Mineral Resources Private Limited	4.24	-
	Mahan Energen Limited	7.41	-
	Adani Mining Limited	8.11	-
	Kutch Copper Limited	-	30.25

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

		(₹ in crore)	
Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Receiving of Services	Adani Digital Labs Private Limited	-	0.08
	Adani Connex Private Limited	8.02	-
	Adani Transmission (India) Limited	0.32	0.73
	Adani Infra (India) Limited	42.91	-
	Veracity Supply Chain Limited	0.29	-
	Belvedere Golf and Country Club Private Limited	0.03	0.01
	Adani Transmission Bikaner Sikar Limited	1.09	-
	Alipurduar Transmission Limited	0.70	-
	Maharashtra Eastern Grid Power Transmission Company Limited	1.74	-
	Raipur-Rajnandgaon-Warora Transmission Limited	0.92	-
	Ghatampur Transmission Limited	2.83	-
	Khavda II A Transmission Limited	0.05	-
	WRSR Power Transmission Limited	0.10	-
	KPS1 Transmission Limited	0.05	-
	Halvad Transmission Limited	0.05	-
	Khavda IV-A Power Transmission Limited	0.05	-
	Adani Power Limited	1.69	1.65
	Ambuja Cements Limited	22.37	-
	DC Development Hyderabad Limited	-	22.62
Rendering of Services	DC Development Noida Limited	-	4.37
	Western Transmission (Gujarat) Limited	0.04	-
	Gopalaya Build Estate Private Limited	28.20	-
	Securities Deposit received back	7.50	-
	Employee Balance Transferred	0.06	-
Securities Deposit Given	Adani Infrastructure Management Services Limited	0.05	-
	MP Power Transmission Package-II Limited	0.14	-
	Adani Electricity Mumbai Limited	-	0.02
	Adani Electricity Mumbai Infra Limited	0.07	-
	Adani Infra (India) Limited	0.18	-
	Kharghar Vikhroli Transmission Limited	-	0.13
	WRSR Power Transmission Limited	0.01	-
	Warora Kurnool Transmission Limited	0.01	0.03
	Maharashtra Eastern Grid Power Transmission Company Limited.	-	0.05

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity paid	Adani Transmission (India) Limited.	-	0.10
	Adani Infrastructure Management Service Ltd	-	0.02
	Maharashtra Eastern Grid Power Transmission Company Limited.	-	0.17
	MP Power Transmission Package-II Limited	-	0.05
	North Karanpura Transco Limited	-	0.02
Performance bank Guarantee - Non fund base (Refer note 3)	Performance Bank guarantee given by the Company on behalf of Subsidiary companies	1,762.05	1,139.87
Corporate Guarantee released	Adani Transmission Step-One Limited	-	220.00
Corporate Guarantee issued	Khavda II A Transmission Limited	-	815.50
	WRSR Power Transmission Limited	-	1,431.75
	MP Power Transmission Package II Limited	-	764.75
	KPS1 Transmission Limited	597.36	-
	Khavda Bhuj Transmission Limited	-	703.36
Director Sitting Fees	Director Sitting Fees	0.35	0.37
Director Commission	Director Commission	0.81	0.80

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

Notes :

- Interest on Loan given to Subsidiary Companies and Entities over which ultimate controlling entity or KMP have control or significant influence.
- Financial support to Subsidiary Companies primarily for Green field Growth.
- Performance bank guarantee given by company on behalf of Subsidiary Companies which were taken over to carry out the transmission business awarded under tariff based competitive bidding and advanced Metering Infrastructure on Design, Build, Finance, Own, Operate and Transfer (DBFOOT) basis towards performance of work awarded.
- 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 March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: 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.

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(B) Balance with Related Parties

		(₹ in crore)	
Nature of transactions	Name of related party	As at March 31, 2025	As at March 31, 2024
Loans receivable	Adani Electricity Navi Mumbai Limited	10.48	9.44
	Adani Transmission (Rajasthan) Limited	0.60	14.08
	Adani Transmission Step-One Limited	-	187.24
	Adani Transmission Step-Two Limited	135.35	0.13
	Adani Transmission Step-Seven Limited	360.47	9.94
	Adani Transmission Step- Six Limited	357.34	18.61
	Adani Transmission Step-Eight Limited	33.96	1.71
	Adani Transmission Step-Five Limited	0.51	0.29
	Adani Cooling Solutions Limited	9.53	0.01
	Adani Transmission Mahan Limited	0.06	-
	Arasan Infra Limited	19.60	6.80
	Aravali Transmission Service Company Limited	20.48	23.39
	ATL HVDC Limited	191.20	404.91
	Jamnagar Transmission Limited	19.41	-
	Pune-III Transmission Limited	45.49	-
	Adani Transmission Step-Three Limited	0.28	-
	Adani Electricity Jewar Limited	0.05	-
	Best Smart Metering Limited	132.52	75.64
	Fatehgarh-Bhadla Transmission Limited	465.86	419.71
	Halvad Transmission Limited	188.71	2.64
	Jam Khambaliya Transco Limited	162.81	80.94
	Karur Transmission Limited	205.88	77.77
	Kharghar Vikhroli Transmission Limited	547.89	493.61
	Khavda II A Transmission Lintied	166.24	3.38
	Khavda-Bhuj Transmission Limited	230.65	27.06
	Lakadia Banaskantha Transco Limited	830.58	748.31
	MP POWER TRANSMISSION PACKAGE-II LIMITED	28.13	18.84
	NE Smart Metering Limited	72.10	2.44
	North Karanpura Transco Limited	748.38	37.38
	OBRA-C Badaun Transmission Limited	312.31	271.66
	Warora - Kurnool Transmission Limited	1,378.58	1,377.59
	WRSS XXI (A) Transco Limited	757.47	678.89
	Sangod Transmission Service Limited	132.20	39.29
	Sunrays Infra Space Limited	22.17	3.86
	KPS1 Transmission Limited	10.68	21.60
	WRSR Power Transmission Limited	38.03	5.31

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2025	As at March 31, 2024
Loans receivable	Khavda IV A Power Transmission Limited	564.92	-
	Navinal Transmission Limited	52.25	-
Loans payable	Adani Infra (India) Limited	-	485.52
	Adani Transmission Step-Three Limited	-	12.63
	Adani Transmission Step-Four Limited	0.42	-
	Adani Transmission (India) Limited	1,526.10	762.30
	Adani Transmission Bikaner Sikar Ltd.	32.73	10.80
	Alipurduar Transmisison Limited	245.55	185.98
	Barmer Power Transmission Service Limited	55.64	46.58
	Chhattisgarh-WR Transmission Limited.	322.96	180.94
	Hadoti Power Transmission Service Limited	71.77	57.70
	Maharashtra Eastern Grid Power Transmission Company Limited.	3,244.71	1,687.34
	Maru Transmission Service Company Limited	50.56	35.34
	MPSEZ Utilities Limited	147.32	101.36
	Raipur-Rajnandgaon-Warora Transmission Limited	405.92	259.48
	Sipat Transmission Limited	183.97	114.93
	Thar Power Transmission Service Limited	59.26	46.55
	Powerpulse Trading Solutions Limited	0.88	-
	Adani Transmission Step-One Limited	31.62	-
	Western Transco Power Limited.	80.55	58.01
	Western Transmission (Gujarat) Limited	73.51	56.33
Interest receivable	Adani Transmission (Rajasthan) Limited	0.06	1.44
	Bikaner-Khetri Transmission Limited	-	4.61
	Warora - Kurnool Transmission Limited	329.82	199.33
	MP Power Transmission Package-II Limited	-	0.02
	Adani Transmission Step-Two Limited	15.94	-
	Halvad Transmission Limited	19.64	-
Accounts Payable	Adani Enterprises Limited	-	0.13
	Adani Infra (India) Limited	41.52	-
	Adani Transmission Step-One Limited	-	0.00
	Adani Transmission (India) Limited	11.14	0.36
	Adani Connex Private Limited	8.63	27.13

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2025	As at March 31, 2024
Accounts Payable	Adani Renewable Energy Forty Two Limited	9.63	-
	Adani Krishnapatnam Port Limited	-	0.00
	Adani Power (Jharkhand) Limited	3.82	-
	Adani Esyasoft Smart Solutions	28.22	-
	Belvedere Golf and Country Club Private Limited	-	0.00
	Mundra Solar Energy Limited	0.01	0.01
	Wrsr Power Transmission Limited	-	0.02
	Alipurduar Transmission Limited	0.80	-
	Adani Power Limited	33.73	-
	Mundra Solar PV Limited	0.01	-
	Adani Transmission Step-Two Limited	2.62	-
	Veracity Supply Chain Limited	0.03	-
	Adani Transmission Bikaner Sikar Limited	1.26	-
	Raipur-Rajnandgaon-Warora Transmission Limited	1.07	-
	Ghatampur Transmission Limited	3.28	-
Advance from customer	D C Development Hyderabad Limited	-	27.61
Security deposit given	Gopalaya Build Estate Private Limited	51.44	-
Advance to vendor	Gopalaya Build Estate Private Limited	30.34	-
Other receivable	Adani Electricity Jewar Limited	-	0.05
	Adani Total Gas Limited	0.06	-
	Adani Cooling Solutions Limited	0.00	0.00
	Adani Transmission Step-Eight Limited	9.50	0.00
	Adani Transmission Step-Five Limited	0.00	0.00
	Adani Transmission Step-Four Limited	-	0.03
	NE Smart Metering Limited	16.49	0.00
	Adani Transmission Step-Seven Limited	297.01	0.00
	Adani Transmission Step- Six Limited	261.06	0.00
	Adani Transmission Step-Three Limited	0.00	0.06
	Adani Infrastructure Management Services Limited	1.21	1.16
	Adani Green Energy Thirty Limited	0.00	0.00
	Adani Electricity Mumbai Limited	0.25	0.01
	Adani Power Limited	-	0.35
	Mahan Energen Limited	3.35	-
	Mahan Transmission Limited	4.72	-
	Adani Transmission Step One Limited	0.33	0.37

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2025	As at March 31, 2024
Other receivable	Adani Transmission (Rajasthan) Limited	0.00	0.00
	Alipurduar Transmisison Limited	0.00	0.03
	Arasan Infra Limited	0.00	0.00
	ATL HVDC Limited	0.04	0.24
	Adani Electricity Mumbai Infra Limited	0.07	-
	Barmer Power Transmission Service Limited	0.11	0.03
	Bikaner-Khetri Transmission Limited	0.00	0.17
	Chhattisgarh-WR Transmission Limited	0.05	0.01
	DC Development Noida Limited	0.01	4.31
	Fatehgarh-Bhadla Transmission Limited	0.15	0.13
	Jamnagar Transmission Limited	0.26	-
	Pune III Transmission Ltd	0.26	-
	Ghatampur Transmission Limited	0.00	2.74
	Hadoti Power Transmission Service Limited	0.06	0.02
	Jam Khambaliya Transco Limited	0.21	0.15
	Karur Transmission Limited	0.08	0.04
	Khavda II A Transmission Limited	0.20	0.03
	Khavda IV A Power Transmission Limited	0.26	-
	Khavda-Bhuj Transmission Limited	0.42	0.17
	Kharghar Vikhroli Transmission Limited	15.63	0.17
	Kutch Copper Limited	3.03	3.03
	Lakadia Banaskantha Transco Limited	0.29	0.23
	Maharashtra Eastern Grid Power Transmission Company Limited	0.09	0.05
	MP Power Transmission Package-II Limited	3.90	3.10
	MPSEZ Utilities Limited	0.30	0.30
	Mundra I Transmission Limited	1.70	-
	North Karanpura Transco Limited	0.10	0.02
	OBRA-C Badaun Transmission Limited	0.28	0.21
	Raipur-Rajnandgaon-Warora Transmission Limited	0.09	-
	Sipat Transmission Limited	0.03	0.01
	Sunrays Infra Space Limited	0.67	0.22
	Thar Power Transmission Service Limited	0.22	0.04
	Warora - Kurnool Transmission Limited	0.23	0.19
	Western Transco Power Limited	0.01	0.00

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2025	As at March 31, 2024
Other receivable	Western Transmission (Gujarat) Limited	3.04	0.01
	WRSS XXI (A) Transco Ltd	0.49	0.44
	Ambuja Cements Limited	2.70	-
	WRSR Power Transmission Limited	0.23	-
	DC Development Hyderabad Limited	2.63	-
	MP Power Transmission Package-I Limited	0.16	-
	KPS1 Transmission Limited	0.07	-
	Sangod Transmission Service Limited	0.20	-
	Halvad Transmission Limited	0.35	-
	Essar Transo Limited	3.65	-
	Rajasthan Part I Power Transmission Limited	19.49	-
	Powerpulse Trading Solutions Limited	8.40	-
	Navinal Transmission Limited	0.26	-
	Adani Mining Limited	3.19	-
Receivable towards Regulatory assets under approval	Adani Electricity Mumbai Limited	2,802.00	-
Performance bank Gurantee - Non fund base	Performance Bank guarantee given by the Company on behalf of Subsidiary companies	1,788.04	1,567.01
Corporate Guarantee issued	Adani Transmission Step-One Limited	6,185.88	6,978.48
	Khavda II A Transmission Limited	815.50	815.50
	WRSR Power Transmission Limited	1,431.75	1,431.75
	MP Power Transmission Package II Limited	764.75	764.75
	KPS1 Transmission Limited	597.36	-
	Khavda Bhuj Transmission Limited	703.36	703.36

(Transactions below ₹ 50,000.00 denoted as ₹ 0.00 crore)

Note :

- Interest accrued on ICD given to related party amounting to ₹ 535.10 crore (P.Y. ₹ 338.28 crore have been converted to the Loan given as per the terms of contract.
- Interest accrued on ICD taken from related party amounting to ₹ 315.83 crore (P.Y. ₹ 151.78 crore) have been converted to the Loan taken as per the terms of contract.

Notes to Financial Statements

for the year ended March 31, 2025

49. Note on service concession arrangement

Significant terms of the Arrangement :

Description of arrangement	Significant terms of the arrangement	
Supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build-Finance-Own- Operate-Transfer" (DBFOOT) basis.	Period of the Concession	Contract Period : 10 years
	Remuneration	The payments to the Company shall commence only one month after Operation go-live and shall be paid on monthly basis as per the payment structure defined in agreement
	Investment Grant	No such investment grants received by the Company.
	Infrastructure return at the expiry date or transmission	At the end of term of contract transfer of AMI (Advance metering infractructre) systems to the Utility.
	Termination Options	Utility shall issue a preliminary notice to the Company providing 90 days or such extended period as the Utility may allow, curing the event of default. If the Company fails to cure the underlying event of default within such period allowed, Utility shall entitled to terminate this contract by issuing a termination notice to the Company.
	Rights & Obligations	<p>The owership, rights and title to the AMI system and other equipment installed by the Company for operation of the AMI system pursuant to this contract shall vest with the Company during the contract. However, the lenders shall have first right on Company's assets subject to the provisions of the contract.</p> <p>After the contract period the owership, rights and title of the installed AMI system and other equipment installed by AMISP for operation of the AMI system pursuant to this contract shall be transferred to the Utility without any cost.</p> <p>The Company shall finance and implement the project including end-to-end smart metering, operate for the 'total meter months' and thereafter transfer the owernship of the entire system including all the hardware, software alongwith the valid licenses, and any data collected during the project to the utility at the end of the contract period.</p>
	Renewal Option	Nil
	Classification of Service Arrangement	In terms of para 16 of appendix D to IND AS 115, cost on implementation AMISP has been recognized as "Finance assets".

Notes to Financial Statements

for the year ended March 31, 2025

50. Ratios:

(₹ in crore)

Name of Ratio	Particulars	Numerator / Denominator taken	As at March 31, 2025	As at March 31, 2024	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
(a) Current Ratio (in times)	Ratio		1.53	1.25	22.40%	
	Numerator	Current Assets	3,049.35	1,689.27		
	Denominator	Current Liabilities	1,998.21	1,349.83		
(b) Debt-Equity Ratio (in times)	Ratio		0.40	0.47	-14.89%	
	Numerator	Total Debt	7,900.17	5,164.68		
	Denominator	Total Equity (Shareholder's Fund)	19,698.77	10,921.54		
(c) Debt Service Coverage Ratio (in times) (excluding ICD)	Ratio		5.38	6.91	-22.14%	Variance due to repayment of long term borrowing (NCD) in current year.
	Numerator	Net Profit before tax + Depreciation and amortisation expense + Finance costs#	770.34	771.35		
	Denominator	Finance costs# + Principal Repayments of Long Term Borrowings# #(excluding repayment of ICD and interest on ICD)	143.14	111.67		
(c) Debt Service Coverage Ratio (in times) (including interest on Group ICD)	Ratio		0.30	0.56	-46.43%	Variance due to higher repayment of long term borrowing (ICD) in current year.
	Numerator	Net Profit before tax + Depreciation and amortisation expense + Finance costs#	1,157.15	1,007.52		
	Denominator	Finance costs# + Principal Repayments of Long Term Borrowings# #(including repayment of ICD and interest on ICD)	3,916.48	1,806.24		
(d) Return on Equity Ratio (in %)	Ratio		4.03%	5.60%	-28.04%	Variance due to increase in average equity on account of issuance of equity shares at premium.
	Numerator	Earning available to Shareholder	617.8	594.91		
	Denominator	Average Total Equity	15,310.15	10,624.10		
(e) Inventory turnover ratio*	Ratio		NA	NA		
	Numerator	Cost of goods sold	-	-		
	Denominator	Average Inventory	-	-		
(f) Trade Receivables turnover ratio (in times)	Ratio		2.58	12.90	-80.04%	Variation is on account of increase in trade receivable and revenue of EPC project.
	Numerator	Revenue from Contract with Customers	1,624.31	1,485.37		
	Denominator	Average Trade Receivables	632.15	115.17		
(g) Trade payables turnover ratio (in times)	Ratio		5.81	29.54	-80.33%	Variation is on account of increase in trade payable and operating expense on account of EPC project.
	Numerator	Operating expenses and other expenses	1,882.30	1,502.31		
	Denominator	Average Trade Payables	324.18	50.85		

Notes to Financial Statements

for the year ended March 31, 2025

50. Ratios: (Contd...)

(₹ in crore)

Name of Ratio	Particulars	Numerator / Denominator taken	As at March 31, 2025	As at March 31, 2024	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
(h) Net capital turnover ratio (in times)	Ratio		0.91	1.08	-15.74%	
	Numerator	Revenue from Contract with Customers	1,624.31	1,485.37		
	Denominator	Average Working Capital (Current assets - Current liabilities (excluding current borrowing))	1,775.41	1,373.62		
(i) Net profit ratio (in %)	Ratio		20.28%	23.68%	-14.36%	
	Numerator	Profit after tax	617.75	594.91		
	Denominator	Total Income	3,046.31	2,511.89		
(j) Return on Capital employed (in %)	Ratio		4.19%	6.26%	-33.07%	Variance on account of increase in other equity on account of security premium.
	Numerator	Profit before tax and finance cost	1,156.55	1,007.18		
	Denominator	Total equity and total Debts	27,598.94	16,086.22		
(k) Return on investment*	Ratio		NA	NA		
	Numerator	Income From Investment	-	-		
	Denominator	Cost of Investment	-	-		

* Considering the nature of business, Inventory turnover ratio and Return on Investment ratio are not applicable.

51. 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.

52. In accordance with the requirement of Ind AS 1 'Presentation of Financial Statements' and Division II - Ind AS Schedule III to the Companies Act, 2013, the group has made better presentation for below items which does not have any impact to net profits or on financial position presented in the financial statements.

Particulars	Note	Amount reported previously	Reclassification	Currently reported amount	Remarks
Current Financial Assets - Other	17	265.20	(167.10)	98.10	Reclassification of Unbilled amount from Current financial assets to Trade receivable.
Trade Receivables	13	60.36	167.10	227.46	
Trade payables	25	99.04	(0.47)	98.57	Reclassification of accrual of employees from Trade payable to other financial liability.
Current Financial Liabilities - Others	26	78.37	0.47	78.84	

Notes to Financial Statements

for the year ended March 31, 2025

53. During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. On January 3, 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current period, management believes that balance two investigations have been concluded based on available information. The Company received a Show Cause Notice (SCN) from the SEBI during the quarter ended March 2024 relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period which was duly responded by the management. During the current year, a SCN has been received, alleging wrongful categorisation of shareholding pertaining to period FY 2012-2020 of certain entities as public shareholding and consequences therefrom. However, it does not have any bearing with the current free float and shareholding which fully complies with the applicable laws and regulations.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there is no pending regulatory or adjudicatory proceeding as of date except relating to SCNs as mentioned above, the management of the Company concluded that there were no material consequences of the SSR and the Company continues to hold good its position as regards the compliance of applicable laws and regulations.

54. In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these financial statements.

55. Other Statutory Disclosures

- (i) There is no transaction with struck off companies during the year.
- (ii) 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 April 24, 2024, there are no subsequent events to be recognized or reported that are not already disclosed.
- (iii) 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.
- (iv) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (v) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (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 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.
- (viii) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

Notes to Financial Statements

for the year ended March 31, 2025

- (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) Term loans were applied for the purpose for which the loans were obtained.
- (xii) The Financial Statements for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 24, 2025.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration no. 001076N/N500013

NEERAJ GOEL

Partner

Membership No. 99514

Place : Ahmedabad

Date : April 24, 2025

For and on behalf of the Board of Directors

ADANI ENERGY SOLUTIONS LIMITED

(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI

Chairman

DIN: 00006273

KANDARP PATEL

Chief Executive Officer

JALADHI SHUKLA

Company Secretary

Place : Ahmedabad

Date : April 24, 2025

ANIL SARDANA

Managing Director

DIN: 00006867

KUNJAL MEHTA

Chief Financial Officer