

adani

Adani Electricity Mumbai Limited

Compliance Certificate (September 2022)

Comprising of Adani Electricity Mumbai Limited and Power Distribution Service Limited ("the Obligor Group")



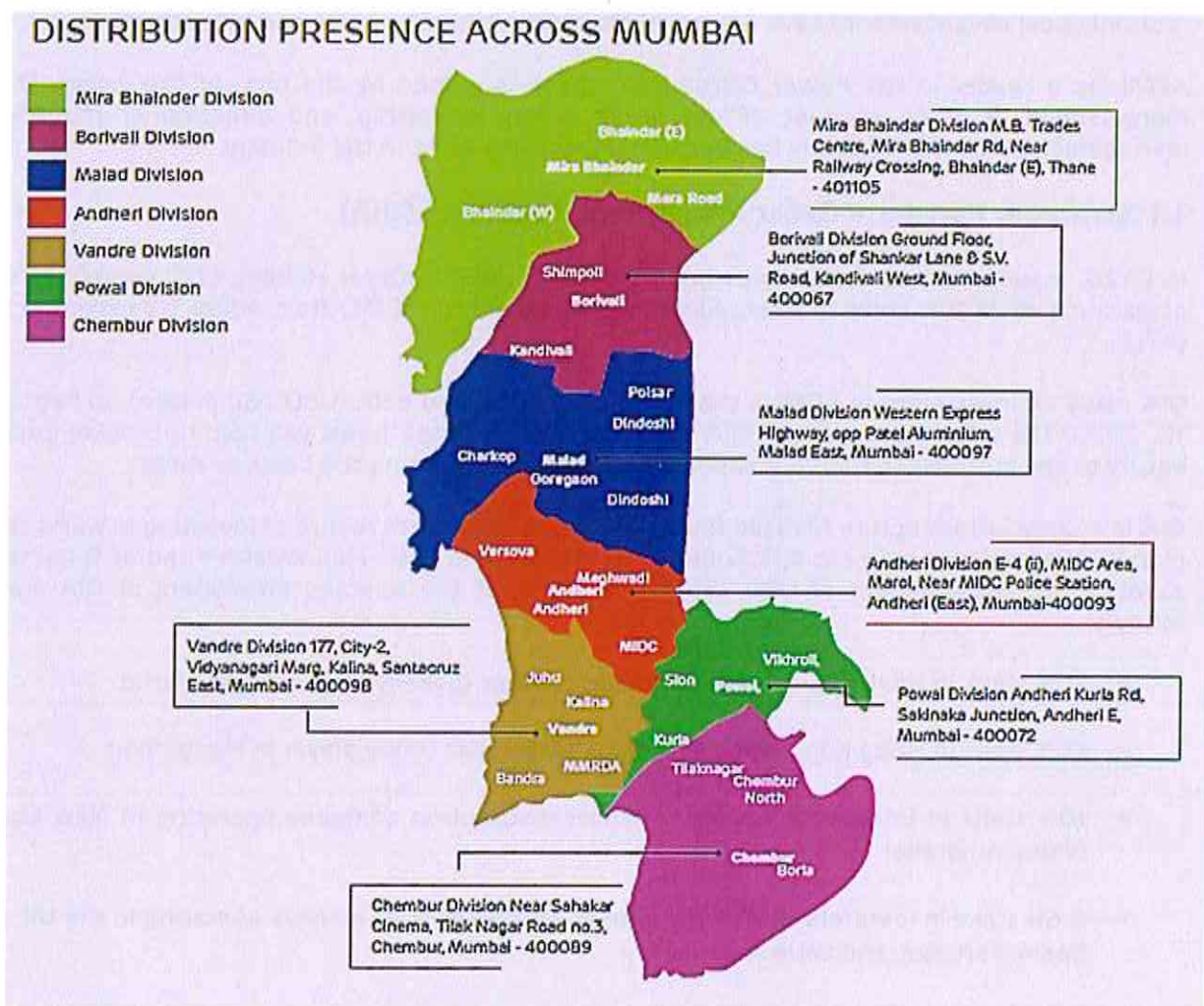
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1. Executive Summary

Adani Electricity Mumbai Ltd. (AEML), part of the diversified Adani Group, is an integrated business of Retail Electricity Distribution, Transmission & Power Generation. It serves over three million consumers spread across 400 sq. kms in "gateway" city of Mumbai and its suburbs with 99.99% reliability, which is among the highest in the country. Adani Electricity meets over 2,000 MW of power demand in Mumbai's through largest and the most efficient power distribution network.

Adani Electricity continues the quest of providing the best quality service to the customers entrusted into the brand motto of the Power of Service. The company is committed to creating new & innovative approaches in operations and services that contribute to the development of the customers.



AEML has operated for over 9.5 decades in a stable and evolved regulatory regime. With a modest consumer base of 2,500 households in 1931 the business has grown to 3.10 million households equivalent to 12 million consumers equivalent to the entire population of Sweden. AEML serves the "gateway" city of Mumbai servicing 85% of Mumbai's geography, touching 2 out of 3 households in Mumbai, which is India's commercial capital and most populous city in the country and among the top 10 Global Finance Centers with per capita income at 4x of India.

Mumbai being a city with the highest GDP, quality consumer base who have good payment history, partners along with our growth trajectory path and hence put AEML EBITDA at the least risk. We endeavor to provide the highest quality of supply in terms of sustainable, reliable, and affordable power supply with an emphasis on excellent consumer service.

Our focus on sustainability is central to how we create value. It drives innovation and helps us make better decisions in the interest of our many different stakeholders.

In our pursuit of excellence, we have diligently moved ahead keeping our values in mind. Every challenge is viewed in the light of an opportunity to get better. We have swiftly navigated through the business cycle while accelerating our expansion in the right direction.

Today, AEML has evolved into one of the most efficient integrated utilities in India. The Company is operating in a stable and evolved regulatory framework with predictable & robust returns. The Tariff is based on assured return on capital model, pass-through of costs and efficiency linked incentives.

AEML has pioneered adoption of groundbreaking technologies since inception. These technological advancements have helped AEML create robust systems and infrastructure.

AEML as a Leader in the Power Distribution space is guided by the fact, of the vision, of its Management. It is on account of the broad vision, leadership, and direction of the AEML management, that the Company has been an impeccable force in the industry.

1.1 Strategic Partner – Qatar Investment Authority (QIA)

In FY20, a subsidiary of Qatar Investment Authority (QIA) – Qatar Holding LLC, completed the acquisition of 25.10% stake in Adani Electricity Mumbai Ltd (AEML) from Adani Transmission Ltd (ATL).

QIA made an investment in AEML's shareholder subordinated debt (USD 282 million) on February 10, 2020. The total investment of QIA is ~\$450 million. These funds will help to provide growth equity to the business to fund our capex plans while deleveraging the balance sheet.

QIA is a Large Infrastructure focused financial investor with track record of investing in world class global infrastructure projects. QIA Founded in 2006 is the Sovereign Wealth Fund of Qatar with assets under management of USD 335 billion. Some of the selected investment of QIA are as follows:

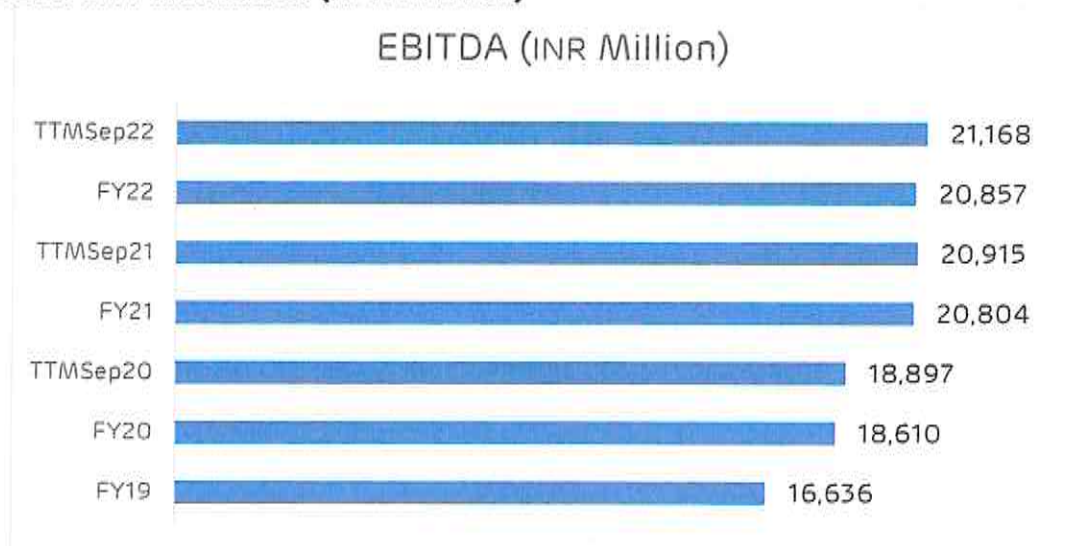
- 20% stake in Heathrow Airport, 7th busiest airport globally by passenger traffic
- 20% stake in Hong Kong Electric, a major integrated utility player in Hong Kong
- 10% stake in Endeavour Energy, a power distribution company operating in New South Wales, Australia
- 8.6% stake in Iberdrola, one of the largest electric utilities globally operating in the UK, US, Spain, Portugal, and Latin America
- Investor in EDP Renováveis, leading renewable player globally with ~11 GW portfolio
- Investor in Patrick Terminals, the largest container terminal operator in Australia

1.2 AEML derives the following benefits with a strategic and marquee partner like QIA on Board.

- Derive from QIA experience of investing in large infrastructure projects globally
- Imbibe global best practices in AEML through shared learnings from QIA's investment in Global electric utility majors like Hong Kong Electric, Endeavour Energy, Iberdrola, EDP Renováveis

- Benchmark AEML performance with international utilities and help AEML deliver world class infrastructure to the consumers of Mumbai with high efficiency standards
- Deep financial strength – access to large capital pool from international capital markets at competitive pricing
- Diverse and larger board will help enrich decision making process

1.2 EBITDA Performance (in INR million)



*TTM- trailing twelve months FY19 & FY20 is AEML standalone EBITDA

2. Adani Electricity Mumbai Limited (AEML) Obligor Group.

AEML Obligor Group owned 74.90% by ATL and 25.10% by QIA, comprises of Adani Electricity Mumbai Limited ('AEML') and Power Distribution Services Limited ('PDSL'). AEML which is a section 62 asset as per the Electricity Act, 2003 i.e., based on cost plus model, is a high-quality ROE based asset with minimum risk while PDSL provides specialized network services as well as certain back-office services to AEML.

3. Business Updates

Operational Performance for Distribution business

AEML has registered YoY growth of 19.5% in electricity demand mainly on the back of commercial & industrial activity getting back in place. The details for the same along with the breakup of the sales mix is represented in the table below:

Sales Mix (Mus)	H1FY23	H1FY22	Increase %
Residential	2,486	2,316	7.3%
Commercial	1,784	1,243	43.5%
Industrial	522	452	15.5%
Total	4,793	4,011	19.5%
Collection Efficiency %	100%	103%	
E- payments	74.79%	59.26%	

An efficient and stable business is one, which is able to effectively collect its receivables in a timely manner, and AEML is one such business that focuses and puts forwards a lot of focus on its collection drives and has provided its consumers with various payment options which includes digital options, KIOSKS etc. for the timely servicing of the electricity bills. Due to the continuous endeavor and monitoring of the collections, AEML, was able to clock near cent percent collection efficiency.

Ratings

International Rating

All three international rating agency has completed annual surveillance of AEML and has reaffirmed Investment Grade (IG) Rating capped at sovereign.

Rating Agency	Rating/Outlook	Rating/Outlook
	\$ 1bn Senior Secured Notes	\$ 300mn Sustainability Linked Note
Moody's	Baa3/Stable	Baa3/Stable
Fitch	BBB-/Negative	BBB-/Negative
S&P	BBB-/Stable	-

Domestic Rating

India Ratings & Research Private Limited has affirmed a rating of "IND AA+/Stable/A1+" of AEML with a stable outlook.

Power Sector Update

- MERC has approved the tariff of Rs. 5.45 per unit discovered through competitive bidding for 500 MW of Power for Medium term bilateral purchase from September 2022 to October 2024, for AEML.
- The Central Government introduced the Electricity Amendment Bill 2021 on 8th August 2022 in the Lok Sabha and the Bill has been referred to the Parliamentary Standing Committee on Energy for wider consultations.

4. Sustainability, Reliability and Affordability

Our corporate strategic framework ensures providing the highest standards of customer service, through a consistent focus on three fundamentals that guide our actions and enable us to measure success. It entails ensuring a sustainable, reliable, and affordable power supply.

4.1 Sustainability

AEML is committed to all United Nation Sustainable Development Goals, with focus on SDG 7 i.e. Affordable and Clean Energy, SDG 11 on Sustainable Cities and Communities and SDG 13 on Climate Action.

In this context, with all the recent developments and the potential prevalent in the power sector today, what we do at AEML matters even more: generating affordable, clean, renewable power for moving towards a more equitable and sustainable future.

With a major thrust on promoting renewable energy, AEML has successfully contracted 700 MW power supply from a Hybrid solar + wind power plant delivering 50% CUF. AEML plans to increase its renewable power procurement mix percentage to 30% by 2023, which would further be scaled up to 60% by 2027. This will offset the equivalent of upto ~16% of Mumbai's total GHG emissions.

To put things into perspective, India as a country has set itself a target of reduction of GHG emission intensity of 33% against 2005 baseline, hence AEML is looking to achieve ~2x of India's target 3 years before India aims to achieves it with a baseline of 2019 vs. India's baseline of 2005

AEML has linked these targets with financial penalty for non-achievement under its recent issuance of US Dollar Notes of 300 million to international investors, demonstrating the gravity of commitment.

KPI under Sustainability Linked Notes

Sustainability Performance Targets (SPTs)

- KPI-1: Increase Renewable power mix in the overall power purchase mix
 - SPT 1 : Attain at least 60% of renewable power procurement mix by end of FY2027
- KPI 2: Reduction in GHG Emission Intensity (Scope 1 and 2) (GHG Emission Scope 1 and 2 measured by tCO2 divided by EBITDA of AEML)
 - SPT 2: Reduce GHG Emission Intensity (Scope 1 and 2) by 60% by end of FY2029, compared with FY2019

As agreed in the pricing supplement for USD 300 million Sustainability Linked Notes 2031, for each financial year the Obligor Group need to publish Assurance Report on verified and/or certified by the External Verifier, which shall disclose the Renewable Power Mix (RPM) and the GHG Emission Intensity.

Annual Assurance Report for March 2022 on GHG Emission Intensity (Scope 1 & 2) and Renewable Power Mix (RPM) for detailed information issued by DNV is available on website of the company (www.adanielectricity.com) under Investor Section.

https://www.adanielectricity.com/corporate//media/Feature/ElectricityNew/PDFs/Sustainability/AEML_Annual_Assurance_Report_FY_2021-22.pdf

The Progress under KPI-1 against base line year is as follows:

KPI-1 : Renewable Power Mix in Purchased Electricity: Units in Million (Mus)

Description		FY19 ⁽²⁾	FY22	H1FY23
Procurement of electricity from the eligible renewable energy sources ⁽¹⁾	a	280.73	716.98	1,101.46
Procurement of electricity from other than renewable energy sources	b	9,032.91	8,110.32	4,025.65
Total electricity procured	c=a+b	9,313.64	8,827.30	5,127.11
Percentage of procurement of electricity from the eligible renewable energy sources	a/c	3.01%	8.12%	21.48%

1. Eligible Renewable Energy sources are considered as per 'Renewable Purchase Obligation, its Compliance and Implementation of Renewal Energy Certificate Framework Regulations, 2019' issued by Maharashtra Electricity Regulatory Commission (the "Regulation") which means renewable sources such as mini hydro, micro hydro, small hydro, wind, Solar, biomass including bagasse, bio fuel cogeneration, urban or municipal waste and such other sources as are recognized or approved by Ministry of New and Renewable Energy, Government of India.

2. The FY2018-19 (Baseline year) numbers are referred from assured numbers reported by AEML

KPI-2 : GHG Emission Intensity (Scope 1 & 2)

	Boundary of emission within the company	FY-2018-19 ⁽²⁾	FY-2021-22
GHG tCO ₂ e	AEML: Scope-1 & 2	37,50,069	33,42,207
EBITDA Rs Cr ⁽¹⁾	AEML	1,664	2,083
Emission Intensity (t CO₂e/ EBITDA in Rs Cr)		2,254	1,605

1. The reported data on EBITDA of AEML within the Report are based on audited financial statements of respective year
2. The FY2018-19 (Baseline Year) numbers are referred from assured numbers reported by AEML
3. FY 2022-23 GHG Emission Intensity (Scope 1 & 2) information will be shared alongwith March 2023 compliance certificate

4.2 Reliability

AEML by virtue of its philosophy puts reliability at its core since reliable electric supply is critical for the enterprise to operate and grow. The same is evident from the fact that even during the Pandemic regime during the lockdown, the Company was able to supply uninterrupted 24/7 power supply to its consumers. Moreover, the various reliability indices like SAIFI, SAIDI, CAIDI, and ASI, demonstrate our commitment and continuous endeavor in this arena. AEML structures its reliability supply through a continuous Capex cycle round the year. This helps in adding value to our consumers.

- Dahanu Power Plant has enabled supply reliability through adoption of best-in-class practice
- Mumbai network design insulates its consumers from grid failure
- 23 instances of National/Regional Grid outages in last 20 years, however, consumers in Mumbai remained largely unaffected.
- Ensuring asset hardening and modernization
- Investing in modern O&M practices, ensuring lower SAIDI and SAIFI

4.3 Affordability

Affordability refers to our objective of providing affordable tariff for 12 million consumers.

The measures undertaken comprise:

- Procurement of 700 MW hybrid power at ₹ 3.24 per unit for 25 years for new fixed tariff PPA
- Saving on short term power requirement and thereby reducing the overall power purchase cost
- Smoothing of FAC resulting in tariff stability for consumers

5. Consumer Initiatives

AEML by virtue of its nature of business is providing ample opportunities and means to its consumers for timely payment of the bills, along with the highest service standards in the industry.

- Establishing AEML Multiprotocol Label Switching (MPLS) for all major locations and provide back-up links to avoid any major downtime of AEML Network
- Established Disaster Response (DR) Set-up at Hyderabad location for all critical application except SAP ISU which is in progress
- Material Requirement Planning enabled for enhanced productivity.
- 24X7 Security Operations Centre enabled and SIEM tool implemented for tracking and monitoring of critical server logs. SIEM monitoring helps to enhance security posture of AEML

 **Elektra - Digital Assistant**
(on website and Facebook)

 **Adani Electricity Mobile App**

Interactive Mobile App / Website

- Elektra - Digital Assistant on Website
- New Mobile App rolled out on 15th Aug 2020
 - Bill Download & Payments, Consumption trend
 - Complaint registration & Report Non-functional streetlights
 - Submit Meter Reading & many more

 **24X7 Toll-free helpline**
19122

Call Centre

- 2 BPOs with 24X7 support (Karvy & One-Point-One)
- Avaya IVR with network redundancy





(Bill Payment Kiosk)

- Payment via cash/Cheque/Cards
- Duplicate Bill Printing
- Complaint Registration
- Extended Operating Hours from 7 AM to 11 PM
- Mobile Kiosk Vans introduced



Whatsapp

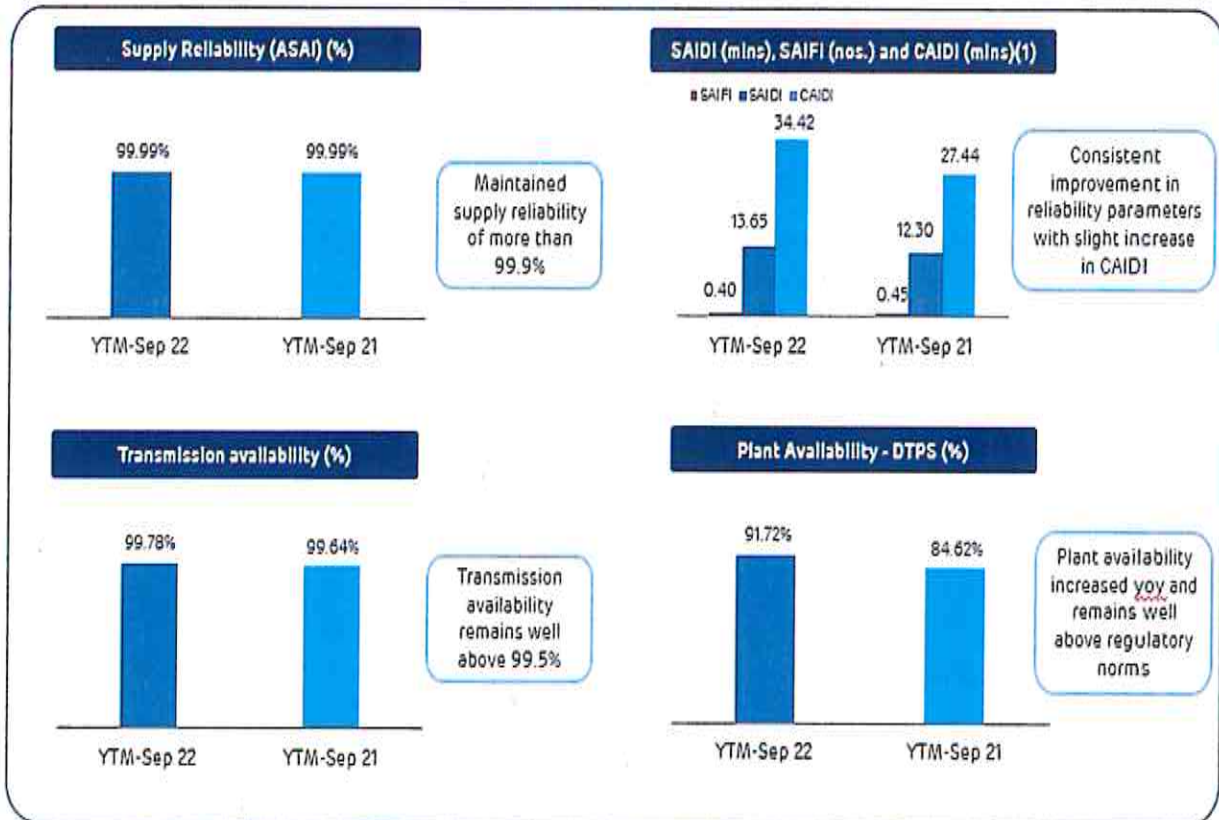
- We are LIVE on WhatsApp via a Verified Business Account (9594519122)
- Explicit permission sought from customers to start the service
- Approx. 20,000 customers registered over WhatsApp to get Alerts for
 - Disconnection notices
 - E-bills for premium & high-value customers
 - No supply complaint registration
 - Bill copy request
- First in the country to offer chat-bot services (in Electricity Utility) over WhatsApp

6. Operational Performance

Snapshot of Distribution Business

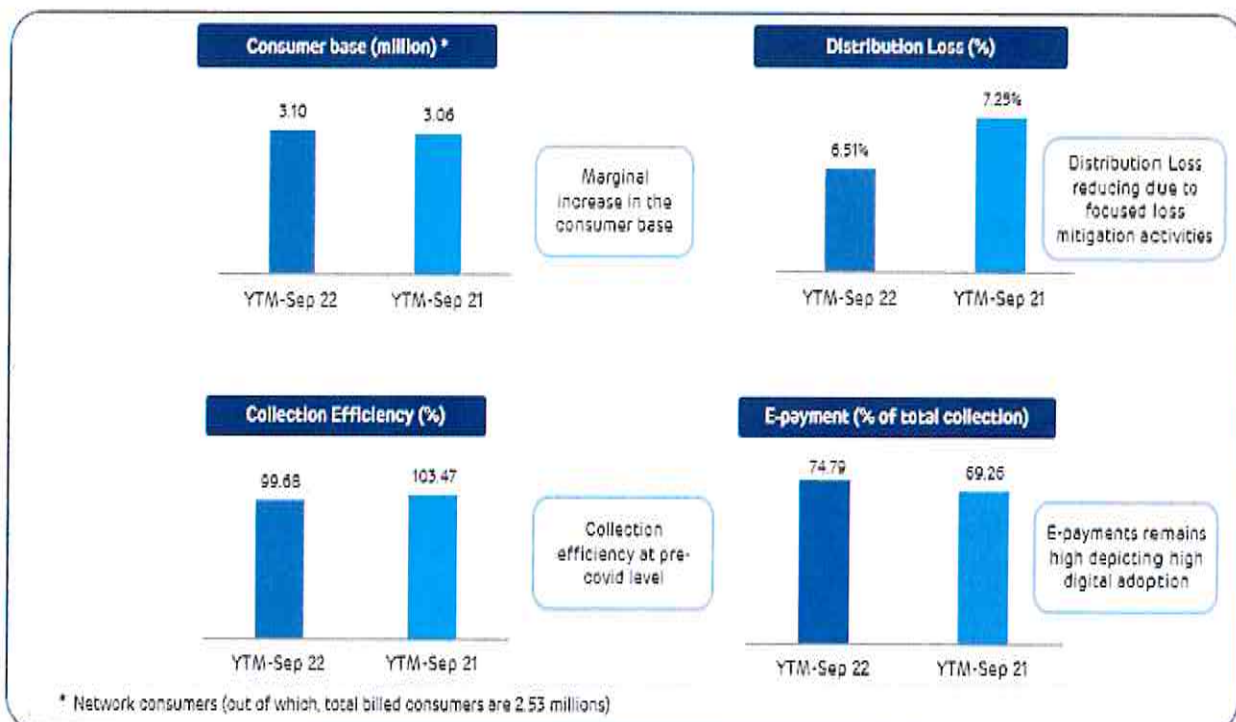
Parameter	UoM	YTM Sept'22	FY22	FY21	FY20	FY19
Power Transformers	Nos.	237	234	228	217	211
PT Capacity	MVA	4,387	4,337	4,167	3,896	3,751
Distribution Transformers	Nos.	7,228	7,220	6,981	6,809	6,697
DT Capacity	MVA	5,356	5,300	5,191	5,076	4,978
Cable Network						
Total HT Length	Kms	5,020	4,973	4,885	4,860	4,580
LT Main Line Cable	Kms	6,552	6,496	6,247	6,226	6,139
LT Service Cable	Kms	11,753	11,668	11,511	11,400	11,244
Street Lt. Cable Length	Kms	2,163	21,40	2,106	2,091	2,062
Total LT Length	Kms	20,468	20,304	19,864	19,718	19,445

Operating Metrics



ASA - Average Service Availability Index, SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI) indicates average time required to restore service during a predefined period of time, yoy- year on year, mins - minutes YTM - Year to Month, DTPS - Dahanu Thermal Power Station.

SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period of time, yoy- year on year, YTM - Year to month, mins - minutes, nos. - numbers



YTM - Year to Month.

500000

7. Financial Performance

A. Summary of the Covenants for 12 months calculation period ended on calculation date

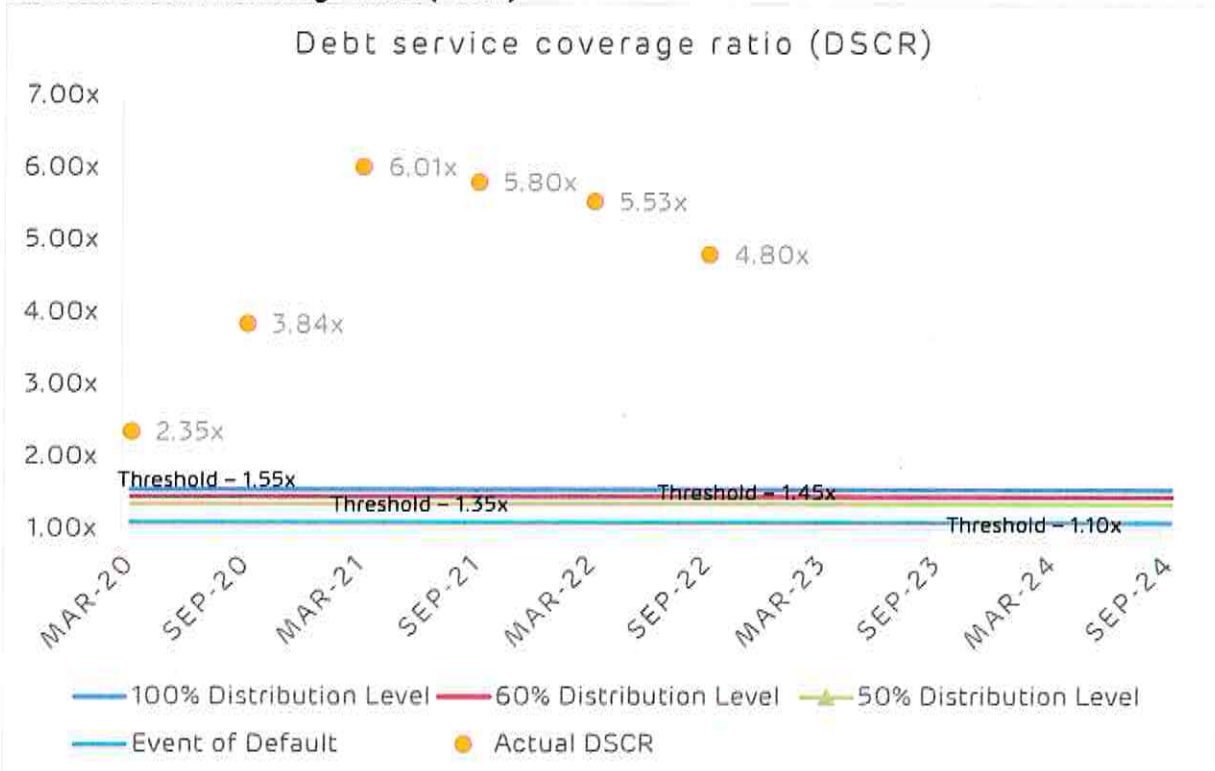
Particulars	Annexure / Threshold Ratio	Calculation Period & Date					
		Sep 2022	Mar 2022	Sep 2021	March 2021	Sept 2020	March, 2020
Distribution covenants (Note)							
Debt Service Coverage Ratio (DSCR)	Annexure 1 > 1.10x	4.80x	5.53x	5.80x	6.01x	3.84x	2.35x
Debt Sizing Covenants (Note)							
Project Life Coverage Ratio (PLCR)	Annexure 2 > 1.80 x	3.24x	3.37x	3.33x	3.41x	3.79x	3.57x
Net Debt to Regulatory Asset Base (RAB)	Annexure 3 < 1.40x	0.86x	0.89x	0.85x	0.81x	0.85x	0.82x
Fund from Operations / Net Debt	Annexure 4	9.91x	4.76%*	9.74%	16.03%	18.43%	30.07%

*We have utilized our FFO prudently in order to repay the working capital loan outstanding as on March 2022. In case of non utilization of FFO towards repayment of working capital loan, FFO/Net Debt will be resulted in 16.56% as on March 2022 and 17.74% as on March 2021.

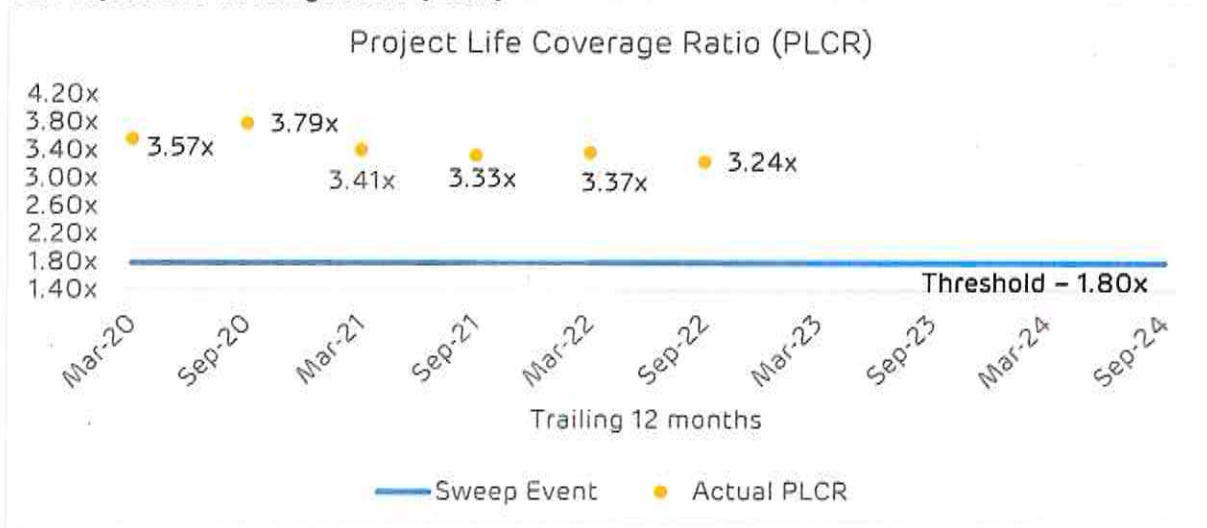
Note: Above covenants is calculated as per definitions given under Common Trust Deed (CTD) and Note Trust Deed (NTD) executed for USD 1,000 million and Accession Memorandum for USD 300 million. All covenants in forms of ratios are in compliance and are calculated on trailing twelve month basis at each calculation date

B. Covenants Performance

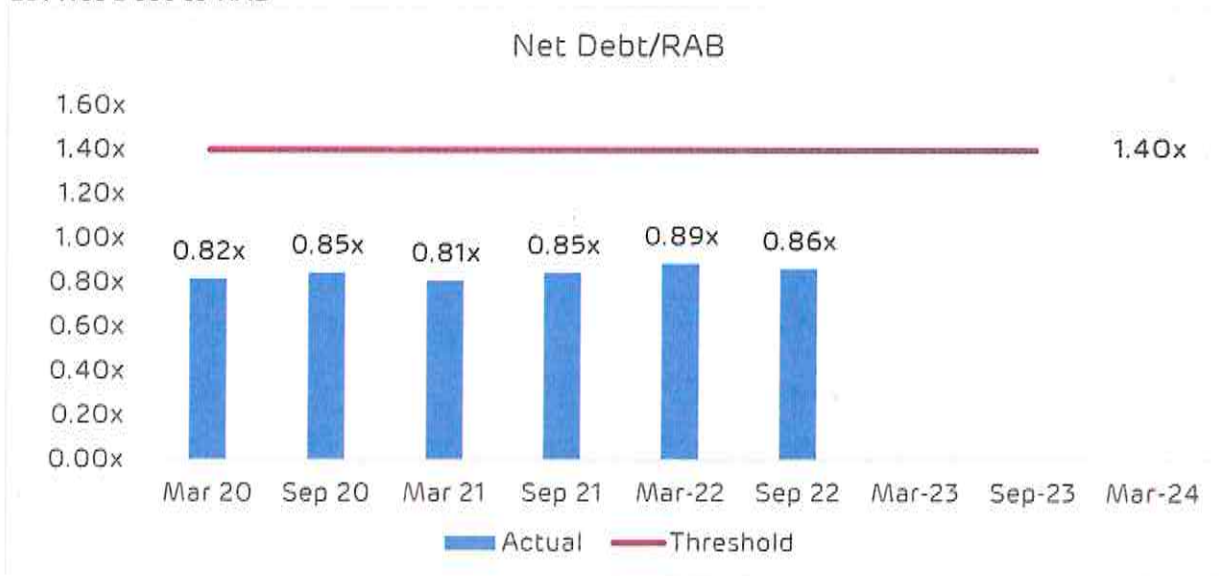
B1. Debt Service Coverage Ratio (DSCR)



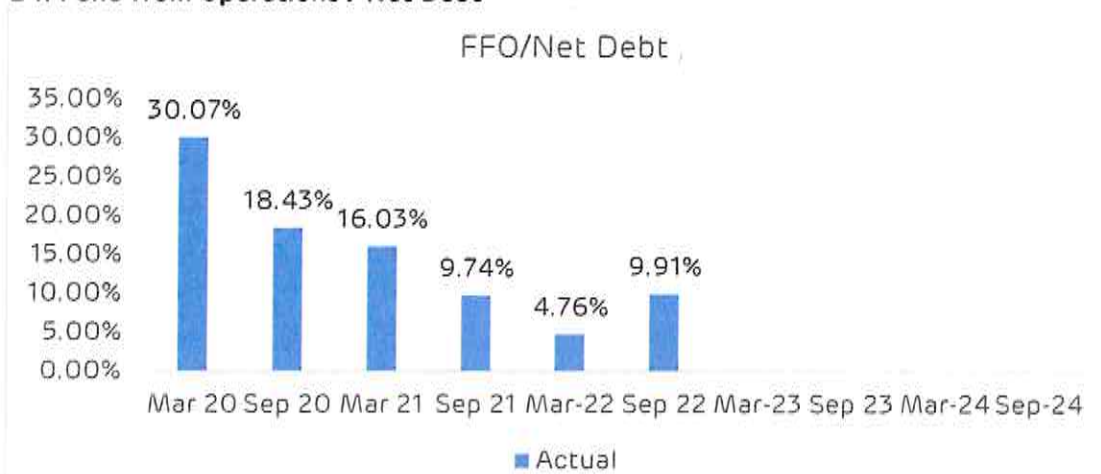
B2. Project Life Coverage Ratio (PLCR)



B3. Net Debt to RAB



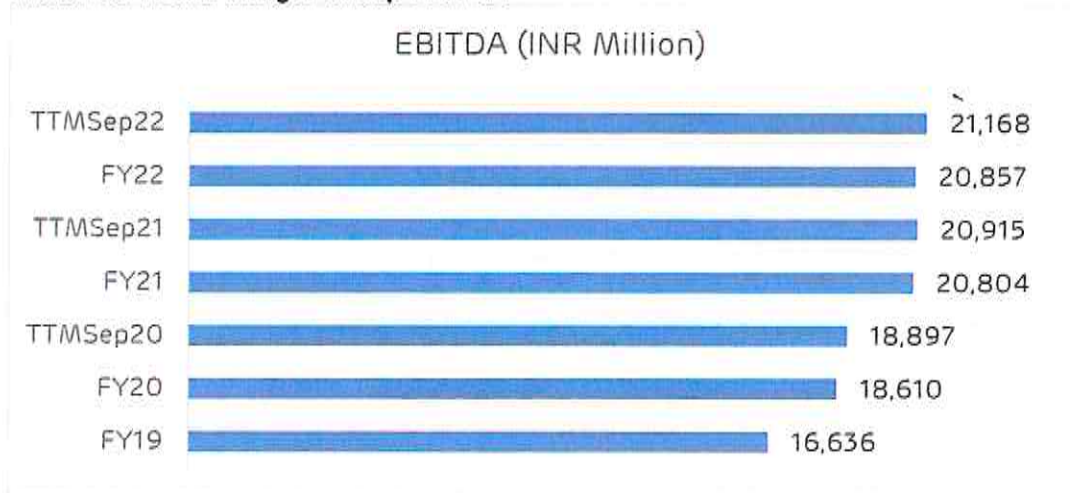
B4. Fund from Operations / Net Debt



*We have utilized our FFO prudently in order to repay the working capital loan outstanding as on March 2022. In case of non-utilization of FFO towards repayment of working capital loan, FFO/Net Debt will be resulted in 16.56% as on March 2022 and 17.74% as on March 2021.

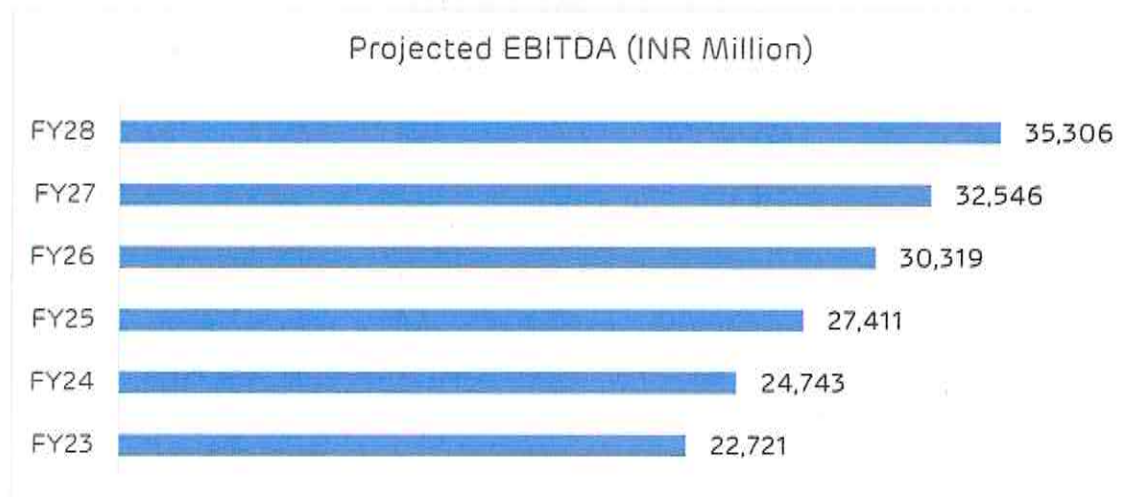
C. EBITDA performance

Historical AEML Obligor Group EBITDA



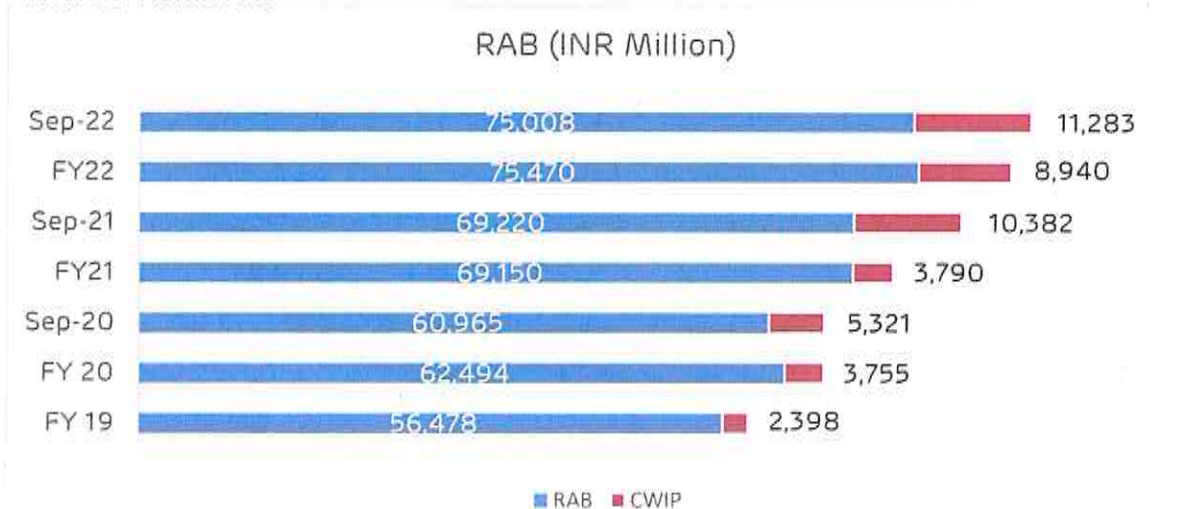
*TTM- trailing twelve months FY19 & FY20 is AEML standalone EBITDA

Over next five-year AEML Obligor Group Projected EBITDA

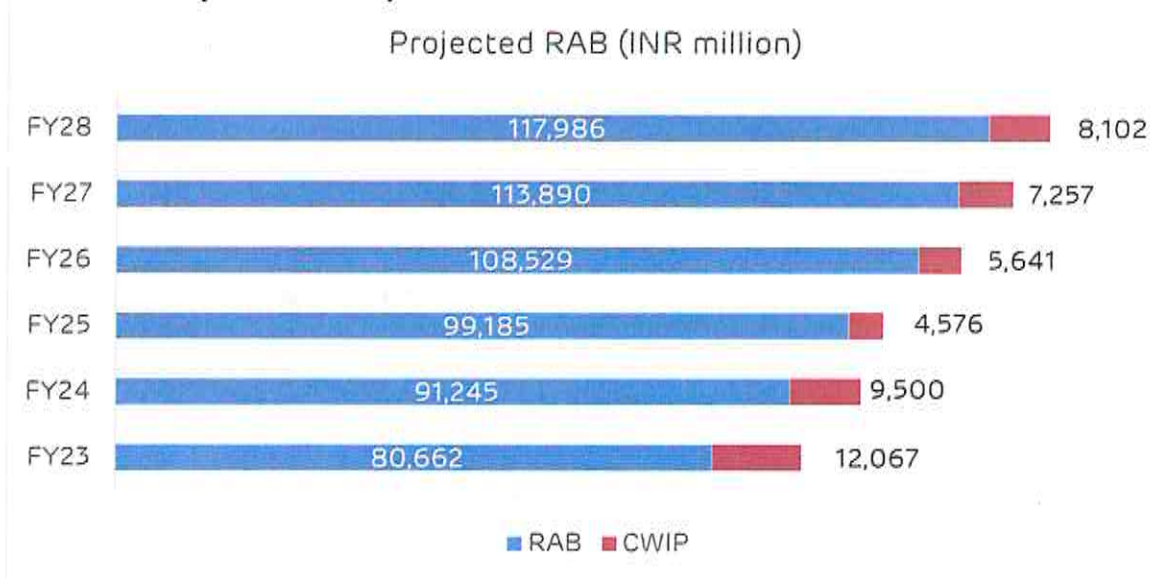


D. AEML Regulated Asset Base (RAB)

Historical AEML RAB



Over next five-year AEML Projected RAB



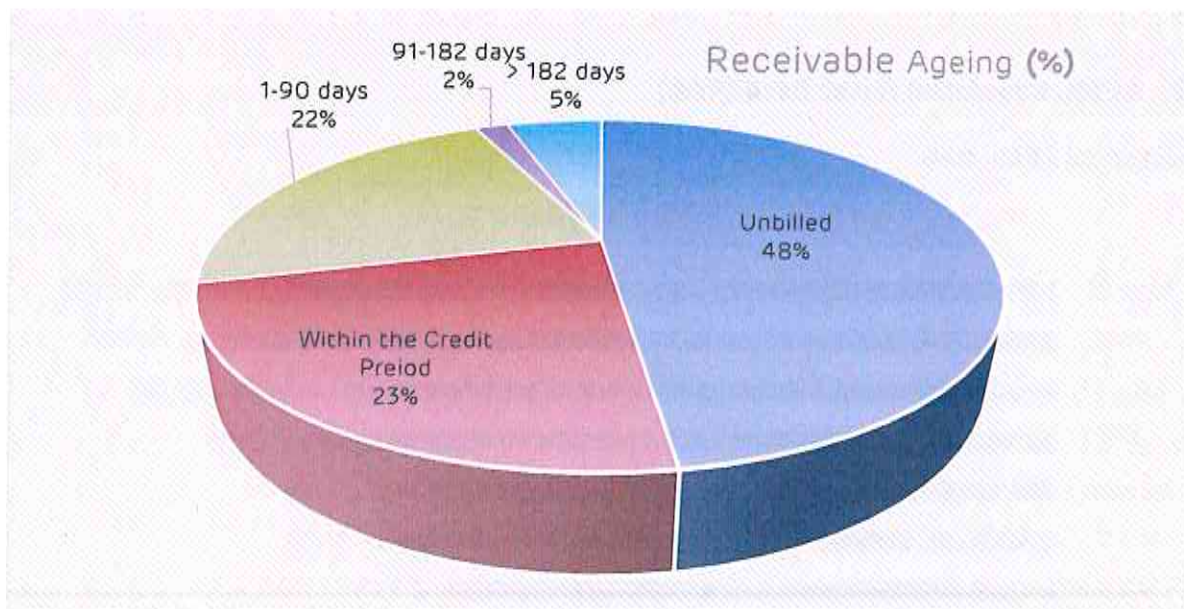
E. Receivable Position

Trade Receivable position as on September 30, 2022

INR million

Categories	Unbilled#	Within the Credit Period	1-90 days	91-182 days	> 182 days	Total
Commercial	2,687	987	426	100	482	4,682
Industrial	757	129	71	5	4	966
Residential	1,870	1,539	775	92	110	4,386
Total	5,314	2,655	1,272	197	596	10,034
Transmission	-	-	1,259	-	-	1,259
Others	195	34	25	-	-	254
Gross Debtors	5,509	2,689	2,556	197	596	11,547

Receivables includes normal unbilled revenue as on September 30, 2022 which will be billed during the next month as per applicable billing cycle of consumers.



8. Information on Compliance Certificate and workings

To: SBICAP Trustee Company Limited (the "Security Trustee")

Copy to: Madison Pacific Trust Limited (the "Note Trustee")

Copy to: Note Holders for U.S. \$ 1,000,000,000 Senior Secured Notes Due 2030 and U.S. \$ 300,000,000 Sustainability Linked Senior Secured Notes due 2031

From: Adani Electricity Mumbai Limited ("AEML") (as borrower)
Power Distribution Services Limited ("PDSL") (as Obligor)

Dated: December 28, 2022

Dear sirs/madam

Adani Electricity Mumbai Limited and Power Distribution Services Limited (together as "Issuers") – Common Terms Deed dated February 12, 2020 and Accession Memorandum dated July 13, 2021 (the "Common Terms Deed")

We refer to the Common Terms Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring as on September 30, 2022. Terms used in the Common Terms Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Unaudited reviewed Financial Statement of Obligor Group for the six months ended as on September 30, 2022.
2. Aggregate Accounts of Obligor Group in respect of the Calculation Period ended on September 30, 2022.
3. The Cash Flow Waterfall Mechanism as detailed in the Project Accounts Deed.
4. Management Information System (MIS) (for reconciliation of Ind AS and Legal definition) is provided in Annexure 7 to the Certificate.

9. Computation of Operating Account Waterfall as per Project Account Deed for the Calculation Period ended as on September 30, 2022 (trailing 12 months ended on September 30, 2022). (From October 1, 2021 to September 30, 2022)

Amount (INR Million)

Sr. No.	Particulars	Sep-22	Sep-21	Source*
	Net Operating Income			
	Revenue from Operations	77,446.78	65,770.08	Profit & Loss Account
	Other Income (Incl. Interest income on Investments)	3,850.19	4,024.60	
	Net Movement in Regulatory Deferral Balance	11,040.22	4,425.57	
I	Net Operating Income	92,337.19	74,220.25	
	Operating Expenses			
	Cost of Power Purchased	36,666.10	21,950.38	Profit & Loss Account
	Cost of Fuel	12,761.91	10,518.02	
	Transmission Charges	4,799.82	4,753.77	
	Purchases of traded goods	2.61	11.36	
	Employee Benefit Expense	7,651.49	8,498.66	
	Other Expenses	9,287.20	7,573.41	
II	Total Operating Expenses	71,169.13	53,305.60	
III	Combined EBIDTA (I-II)	21,168.06	20,914.65	
IV	Less : Tax Paid	483.81	758.19	Statement of Cash Flow
V	Less : Interest on Working Capital (RCF)	525.23	612.36	Working Note 2
VI	Opening Cash Balance	16,979.56	20,784.62	Working Note 1
VII	Cash Flow Available for Debt Service (III-IV-V+VI)	37,138.58	40,328.72	
	Debt Service -Interest on Senior Creditors	7,731.83	6,951.85	Working Note 3
VIII	Less : Debt Service	7,731.83	6,951.85	
	Reserve Funding & Transaction Cost			
	Investments in Debt Service Reserve Account	165.49	317.00	MIS
	Investments in Capital Expenditure Reserve Account	3,012.99	740.00	MIS
	Incurring Transaction Expenses	256.44	109.01	Working Note 4
	Investment in Contingency Reserve	242.67	295.67	Working Note 1 & 7
IX	Total Reserve Funding & Transaction Cost	3,677.59	1,461.68	
X	Cash Available post Debt Service and Various Reserve funding of Senior Creditors and Transaction cost (VII-VIII-IX)	25,729.16	31,915.19	
	Inflow			
	Receipt on Hedge Rollover	661.68		MIS
	Working Capital Loan	890.00		Statement of Cash Flow
XI	Total Inflow	1,551.68	-	
	Outflow			
	Working Capital Changes	5,965.16	884.66	Statement of Cash Flow
	Working Capital Loan		5,266.99	

Sr. No.	Particulars	Sep-22	Sep-21	Source*
	Repayment of Long-term borrowings	-	1,104.72	MIS
	Commitment Fees paid for ECB Capex	-	141.08	Working Note 4
	Other Finance Charges & Borrowing Cost	406.87	235.25	Working Note 9
	Payments towards Capital Expenditure	3,296.87	5,943.65	MIS
	Senior Debt Restricted Reserve Account	661.68		
XII	Total Outflow	10,330.58	13,576.35	
XIII	Total Cash Balance (X+XI-XII)	16,950.26	18,338.84	Working Note 7
	Less Funds earmarked			
a	Contingency Reserve Investment	141.95	128.70	MIS
b	Estimated Equity (internal accrual) for capital expenditure in H2FY23	-	1,517.96	
XIV	Total Funds earmarked (a+b)	141.95	1,773.59	
XV	Cash Available for transfer to Distribution Account (XIII-XIV)	16,808.31	16,565.25	
XVI	Funds for Operating Expenses expected equivalent to 1-month period	5,930.76	4,442.13	
XVII	Net Cash Available for transfer to Distribution Account (XVI-XVII)	10,877.55	12,123.12	

* For working Notes Refer Annexure 7

We confirm that:

- in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ended on the relevant Calculation Date was 4.80x:1x.
- as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is Rs 10,877.55 million
- acting prudently, the cash balance which can be distributed as permitted under the relevant Transaction Documents is Rs 10,877.55 million
- to the best of our knowledge having made due enquiry, no Default subsists.



(e) Summary of the Covenants on for 12 months calculation period ended on calculation date

Particulars	Annexure / Threshold Ratio	Calculation Period & Date					
		Sep 2022	Mar 2022	Sep 2021	March 2021	Sept 2020	March, 2020
Distribution covenants (Note)							
Debt Service Coverage Ratio (DSCR)	Annexure 1 > 1.10x	4.80x	5.53x	5.80x	6.01x	3.84x	2.35x
Debt Sizing Covenants (Note)							
Project Life Coverage Ratio (PLCR)	Annexure 2 > 1.80 x	3.24x	3.37x	3.33x	3.41x	3.79x	3.57x
Net Debt to Regulatory Asset Base (RAB)	Annexure 3 < 1.40x	0.86x	0.89x	0.85x	0.81x	0.85x	0.82x

*We have utilized our FFO prudently in order to repay the working capital loan outstanding as on March 2022. In case of non utilization of FFO towards repayment of working capital loan, FFO/Net Debt will be resulted in 16.56% as on March 2022 and 17.74% as on March 2021.

Note: Above covenants is calculated as per definitions given under Common Trust Deed (CTD) and Note Trust Deed (NTD) executed for USD 1,000 million and Accession Memorandum for USD 300 million. All covenants in forms of ratios are in compliance and are calculated on trailing twelve month basis at each calculation date

Yours, faithfully

For Adani Electricity Mumbai Limited  Name: Kandarp Patel Designation: Managing Director & CEO	For Power Distribution Services Limited  Name: Kunjal Mehta Designation: Authorised Signatory
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Encl.:

1. Legal form of compliance Certificate **Appendix 1**
2. Covenant calculations (Annexure 1 to 3)
3. Fund from Operations / Net Debt (Annexure 4)
4. Refinancing Plan (Annexure 5)
5. Investment Details (Annexure 6)
6. Legal form of Directors Certificate **Appendix 2**
7. Other Security Certificate
8. Working Notes (Annexure 7)
9. Unaudited reviewed Financial Statement of Obligor Group for the six months ended as on September 30, 2022.
10. Aggregate Accounts of Obligor Group in respect of the Calculation Period ended on September 30, 2022.

10. Appendix 1 - Form of Compliance Certificate

To: SBICAP Trustee Company Limited (the "Security Trustee")

Copy to: Madison Pacific Trust Limited (the "Note Trustee")

Copy to: Note Holders for U.S. \$ 1,000,000,000 Senior Secured Notes Due 2030 and U.S. \$ 300,000,000 Sustainability Linked Senior Secured Notes due 2031

From: Adani Electricity Mumbai Limited ("AEML") (as borrower)
Power Distribution Services Limited ("PDSL") (as Obligor)

Dated: December 28, 2022

Dear Sirs

Adani Electricity Mumbai Limited and Power Distribution Services Limited (together as "Issuers") – Common Terms Deed dated February 12, 2020 and Accession Memorandum dated July 13, 2021 (the "Common Terms Deed")

We refer to the Common Terms Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring as on September 30, 2022 (the "Calculation Date"). Unless otherwise defined herein, terms used in the Common Terms Deed and Facility Agreement shall have the same meanings in this Compliance Certificate.

We confirm that:

1. as at the Calculation Date, the aggregate amount for transfer to the AEML Distributions Account in accordance with the Project Accounts Deed is INR. 10.877.55 million.
2. in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ended on the Calculation Date was 4.80x:1.0x;
3. in accordance with the workings set out in the attached Annexure 2, the Project Life Cover Ratio for the Calculation Period ended on the relevant Calculation Date was 3.24x:1.0x;
4. in accordance with the workings set out in the attached Annexure 3, the ratio of Net Debt to RAB for the Calculation Period ended on the relevant Calculation Date was 0.86x:1.0x;
5. in accordance with the workings set out in the attached Annexure 4, the ratio of Funds From Operations to Net Debt for the Calculation Period ended on the relevant Calculation Date was 9.91%;

6. as at the Calculation Date, the cash balance in each of the Obligors' Project Accounts was as follows: (Refer Annexure 6)

Sr. No.	Account Name	Amount (INR million)
	Cash and Cash Equivalents	
	AEML PAD Accounts (various)*	12,082.24
	AEML Non-PAD Account*	13,886.45
	Cash on Hand	7.28
	Cheques / Drafts on Hand	122.32
I	Total AEML Cash & Cash Equivalents	26,098.29
II	PDSL Cash Balance	4.34
III	Total Obligor Group Cash Balance (I+II)	26,102.63
	Restricted Cash & Cash Equivalents	
	Debt Service Reserve Account	
	Senior Secured Notes	1,666.87
	Sustainability Linked Notes (USD 300 million)	462.35
	Shareholders Affiliated Debts	772.53
	Total Debt Service Reserve Account	2,901.75
	Capital Expenditure Reserve Account	5,577.19
	Senior Debt Redemption Reserve on USD 300mn	673.43
IV	Total Restricted Cash & Cash Equivalents	9,152.37
	Cash Balance (III-IV)	16,950.26

* Includes accrued interest on Investment



7. the amount of capital expenditure forecast to be undertaken by the Company in the six-month period commencing on the Calculation Date was INR 5,500.00 million
8. as at the Calculation Date, the Obligors' EBITDA (on an aggregate basis) for the Calculation Period ended on the Calculation Date was INR 21,168.06 million.
9. No refinancing plan during the six-month period commencing from September 30, 2022 Calculation Date.
10. each of the Obligors is acting prudently and has completed the required maintenance.
11. the total taxes, operations and maintenance expenses, power purchase costs, fuel costs and other operating expenses of the Obligor Group for the Calculation Period ending on the above Calculation Date was INR 71,169.13 million
12. to the best of our knowledge, having made due enquiry, no Default subsists¹.

¹ If this statement cannot be made, the certificate should identify any Event of Default or Potential Event of Default, as applicable, that is subsisting and the steps, if any, being taken to remedy it.

[In accordance with paragraph 1 (c) (*Compliance Certificate*) of Schedule 3 (*Undertakings*), the Company hereby encloses at Annexure 5 a refinancing plan for the six-month period commencing on September 30, 2022, the Calculation Date.]²

The details of all Authorised Investments in respect of each Project Account as at date of this Compliance Certificate are set in Annexure 6.

Yours, faithfully

For Adani Electricity Mumbai Limited  Name: Kandarp Patel Designation: Managing Director & CEO	For Power Distribution Services Limited  Name: Kunjal Mehta Designation: Authorised Signatory
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² To be included if a refinancing plan has been prepared for any Calculation Period.

11. Annexure I - Debt Service Coverage Ratio (DSCR) as on September 30, 2022

Amount (INR million)

Sr. No.	Particulars	Sep-22	Sep-21	Source*
	"Debt Service Cover Ratio" means, in relation to a Calculation Period ending on the relevant Calculation Date, the ratio of			
A	"Cashflow Available for Debt Service" means, for the Obligor Group in relation to a Calculation Period, Combined EBITDA less amounts paid during such period in cash in respect of Tax less interest on RCF for the relevant period incurred by the Obligor Group (if any) plus any Opening Cash Balance.	37,138.58	40,328.72	
I	Combined EBITDA	21,168.06	20,914.65	
II	Less : Tax Paid	483.81	758.19	Statement of Cash Flow
III	Less : Interest on Working Capital (RCF)	525.23	612.36	Working Note 2
IV	Opening Cash Balance	16,979.56	20,784.62	Working Note 1
A	Cash Flow Available for Debt Service (I-II-III+IV)	37,138.58	40,328.72	
B	Total Debt Service B (VI+VII)	7,731.83	6,951.85	
VI	the sum of scheduled principal repayment (to the extent not refinanced and without considering any RCF) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the relevant Senior Debt Redemption Account and the AEML Surplus Holdings Account,	-	-	
a	Schedule Principal Repayment (to the extent not refinanced and without considering any RCF)	Nil	Nil	
b	Less : opening cash carried forward from the previous Calculation Period in the relevant Senior Debt Redemption Account	Nil	Nil	
c	Less : opening cash carried forward from the previous Calculation Period in the relevant AEML Surplus Holdings Account	Nil	Nil	
	Schedule Principal Repayments (a-b-c)	-	-	
VII	interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period and any Initial Termination Payment and where such Senior Debt is denominated in a currency other than INR the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement.	7,731.83	6,951.85	Working Note 3
C	Debt Service Coverage Ratio (A/B)	4.80	5.80	

*For working Notes Refer Annexure 7

12. Annexure II – Project Life Coverage Ratio (PLCR)

Sr. No.	Particulars	Amount (INR million)		Source*
		As on October 1, 2022	As on October 1, 2021	
	"Project Life Cover Ratio" means, as of any given date of calculation:			
I	Net Present Value (discounted using the Discount Rate) of the Combined EBITDA forecast for the period from the calculation date until the end of the period covered by the MERC	252,986.29	260,327.07	MIS
II	Residual value of the Regulated Business as at such end date	95,138.97	90,422.61	
III	Less : Net present value (discounted using the Discount Rate) of the equity component of all Regulatory Capital Expenditure forecast for the period from the calculation date until the end of the period covered by the MERC Licenses;	51,679.11	46,116.13	
A	Total A (I+II-III)	296,446.15	304,633.55	
IV	Senior Debt (excluding RCF),	94,238.99	93,567.84	Working Note 8
V	Less : the amounts in the Senior Debt Service Reserve Account, Senior Debt Redemption Account and Senior Debt Restricted Amortisation Account outstanding as at such date.	2,802.65	2,014.62	Working Note 7
B	Total B (IV-V)	91,436.34	91,553.22	
C	Project Life Cover Ratio (A / B)	3.24	3.33	

* For working Notes Refer Annexure 7

13. Annexure III – Net Debt to RAB as on September 30, 2022

Sr. No.	Particulars	Amount (INR million)		Source*
		September 2022	September 2021	
	"Net Debt" means the total indebtedness of the Obligors (excluding any working capital debt) less any amounts held in the Senior Debt Restricted Amortisation Account, the Senior Debt Service Reserve Account, the Senior Debt Restricted Reserve Account, the Senior Debt Redemption Account and any cash balances.	74,486.08	67,270.58	
I	Total Indebtedness (Senior Debt and RCF Facility)	103,438.99	101,892.38	Working Note 6
II	Less : Working Capital Loans (RCF)	9,200.00	8,310.00	
III	Less : Long Term Rupee Term Loans (RCF)			
IV	Less : Senior Debt Service Reserve Account	2,129.22	2,014.62	Working Note 7
V	Less : Senior Debt Restricted Reserve Account			
VI	Less : Senior Debt Redemption Account	673.43		
VII	Less : Cash Balances	16,950.26	18,338.84	Working Note 7
VIII	Less : Unutilised Loan Balance		5,958.34	
A	Net Debt (I-II-III-IV-V-VI-VII)	74,486.08	67,270.58	
	Regulatory Asset Base (RAB)			
	"RAB" means, as of any given date of calculation, an amount equal to the sum of	86,291.21	79,601.50	
I	the regulated asset base of the Borrower as set forth in the then-prevailing tariff order	75,008.48	69,220.00	MIS
II	all spent Regulatory Capital Expenditure pending capitalisation	11,282.73	10,381.50	Working Note 10
B	Total Regulatory Asset Base (RAB) (I+II)	86,291.21	79,601.50	
	Net Debt to RAB (A/B)	0.86	0.85	

* For working Notes Refer Annexure 7

14. Annexure IV - Fund From Operation to Net Debt as on September 30, 2022

Amount (INR million)				
Sr. No.	Particulars	September 2022	September 2021	Source
	"Funds From Operations" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	7,384.05	6,554.12	
	Combined EBITDA	21,168.06	20,914.65	
I	Less : Tax Paid	483.81	758.19	Statement of Cash Flow
A	Working Capital changes	(5,965.16)	(11,639.83)	
B	Working Capital loan changes	890.00	5,266.99	
II	Add : adjustment in Working Capital (a+b)	(5,075.16)	(6,372.84)	
III	Less : Cash Net Interest	8,225.04	7,229.50	Working Note 5
A	Fund from Operations (I-II+III-IV)	7,384.05	6,554.12	
	"Net Debt" means the total indebtedness of the Obligors (excluding any working capital debt) less any amounts held in the Senior Debt Restricted Amortisation Account, the Senior Debt Service Reserve Account, the Senior Debt Restricted Reserve Account, the Senior Debt Redemption Account and any cash balances.	74,486.08	67,270.58	
I	Total Indebtness (Senior Debt and RCF Facility)	103,438.99	101,892.38	Working Note 6
II	Less : Working Capital Loans (RCF)	9,200.00	8,310.00	
III	Less : Long Term Rupee Term Loans (RCF)	-	-	
IV	Less : Senior Debt Service Reserve Account	2,129.22	2,014.62	Working Note 7
V	Less : Senior Debt Restricted Reserve Account**	-	-	
VI	Less : Senior Debt Redemption Account	673.43	-	
VII	Less : Cash Balances	16,950.26	18,338.84	Working Note 7
VIII	Less : Unutilised Loan Balance	-	5,958.34	
B	Total Net Debt	74,486.08	67,270.58	
	Fund From Operation to Net Debt (A/B)	9.91%	9.74%	

* For working Notes Refer Annexure 7

** Balance in this account is to maintain minimum balance

15. Annexure – V Refinancing Plan as on September 30, 2022

Not applicable right now as the same is to be provided 12 months ahead of maturity date.

16. Annexure VI- Details of all investments as per PAD as on September 30, 2022

Amount (INR million)

Sr. No.	Name of Project Account	Balance (a)	Investment* (b)	Sep-22 (a+b)	Sep-21
	AEML PAD Accounts				
	AEML Cash Collections Account	Nil	Nil	Nil	0.76
	AEML Cheque Collections Account	137.95	Nil	137.95	94.52
	AEML Non Energy Payment Collections Account	69.13	Nil	69.13	1.62
	AEML Utilisation Account*	85.70	2,585.22	2,670.92	8,301.95
	AEML Taxes Account	0.77	Nil	0.77	0.14
	AEML O&M Expenses Account	50.87	Nil	50.87	5.87
	AEML Senior Debt Restricted Amortisation Account	0.02	Nil	0.02	0.02
	AEML Senior Debt Service Reserve Account*	0.01	2,129.22	2,129.23	2,014.74
	AEML Senior Debt Redemption Account	0.07	Nil	0.07	0.02
	AEML Senior Debt Redemption Reserve Account	0.02	673.43	673.45	0.02
	AEML Capital Expenditure Reserve Account*	0.02	5,577.19	5,577.21	2,330.02
	AEML Subordinated Debt Payment Account	0.02	Nil	0.02	0.02
	AEML Subordinated Debt Reserve Account	0.02	772.53	772.55	721.66
	AEML Surplus Holdings Account	0.02	Nil	0.02	0.02
	AEML Distributions Account	0.01	Nil	0.01	0.02
	AEML Enforcement Proceeds Account	0.02	Nil	0.02	0.02
A	AEML PAD Accounts	344.65	11,737.59	12,082.24	13,471.42
B	AEML Non PAD Account*	183.30	13,703.15	13,886.45	15,769.55
C	Total Fund Balance (A+B)	527.95	25,440.74	25,968.69	29,240.97
E	Add : Cash on Hand	7.28	-	7.28	14.88
F	Add : Cheques / Drafts On Hand	122.32	-	122.32	127.14
I	Total AEML Cash & Cash Equivalent Balance (C+D+E+F)	657.55	25,440.74	26,098.29	29,382.99
II	PDSL Cash Balance	4.35	-	4.35	15.88
	Total Obligor Group Cash Balance (I+II)	661.90	25,440.74	26,102.64	29,398.87

* Includes accrued interest on Investment

17. Appendix 2 - Form Certificate of Directors

December 28, 2022

To
Madison Pacific Trust Limited (the "Note Trustee")
54th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

Dear Ladies and Gentlemen



Adani Electricity Mumbai Limited ("AEML") and Power Distribution Services Limited ("PDSL") (incorporated in the Republic of India with limited liability) U.S. \$ 1,000,000,000 3.949 per cent Senior Secured Notes due 2030 and U.S. \$ 300,000,000 3.867 per cent Sustainability Linked Notes due 2031 under the U.S. \$ 2,000,000,000 Global Medium Term Note Programme

In accordance with the clause 6.5 of the Note Trust Deed dated February 12, 2020 (the "Note Trust Deed") and clause 13.1 (v) of the Trust Deed dated July 13, 2021 (as amended and/or supplemented from time to time, (the "Trust Deed") made between (1) Adani Electricity Mumbai Limited and Power Distribution Services Limited (the "Issuers") and (2) the Note Trustee, we, as Directors of the Issuers, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuers that as at date not more than five days before the date of this certificate (the "Certification Date"):

- a. As of December 28, 2022, no Event of Default or Potential Event of Default had occurred since June 21, 2022 (the last compliance certificate issue date).
- b. from and including February 12, 2020 to and including December 28, 2022 each Issuer has complied in all respects with its obligations under the Note Trust Deed and Trust Deed.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and Trust Deed.

Yours faithfully

For Adani Electricity Mumbai Limited  Name: Kandarp Patel Designation: Managing Director & CEO	For Power Distribution Services Limited  Name: Anil Kumar Gupta Designation: Director
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December 28, 2022

To
Madison Pacific Trust Limited (the "Note Trustee")
54th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

Dear Ladies and Gentlemen

Adani Electricity Mumbai Limited ("AEML") and Power Distribution Services Limited ("PDSL") (incorporated in the Republic of India with limited liability) U.S. \$ 1,000,000,000 3.949 per cent Senior Secured Notes due 2030.

In accordance with the Common Trust Deed dated February 12, 2020 and Accession Memorandum dated July 13, 2021 (as amended and/or supplemented from time to time, the "Note Trust Deed") made between (1) Adani Electricity Mumbai Limited and Power Distribution Services Limited (the "Issuers") and (2) the Note Trustee, we hereby certify on behalf of the Issuers, that:

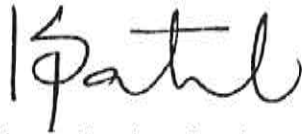

1. The Security Package (including project documents and insurance contracts, if any) in respect of which Security has been created are as follows:
 - (a) a first ranking mortgage of immovable properties of the Borrower, listed in Schedule ("Identified Immoveable Properties").
 - (b) a negative lien over other immovable properties of the Borrower, excluding the Identified Immoveable Properties.
 - (c) a first charge by way of hypothecation of all the movable assets of the Project, both present and future.
 - (d) a first pari-passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets; post distribution cash flows and debenture liquidity reserve), commissions or revenues whatsoever arising out of the Project, both present and future.
 - (e) a first pari-passu charge on the Accounts under the Project Accounts Deed (excluding the Excluded Accounts) and amounts lying to the credit of such Accounts, both present and future.
 - (f) a first pari-passu charge/ assignment in relation to the MERC Licenses of the Project, subject to approval from MERC.
 - (g) a pledge over 100% of the entire paid-up equity and preference share capital of the Borrower.
 - (h) a negative lien of the PDSL in relation to the immovable and moveable assets (including all book debts, operating cash flows, receivables, commissions, or revenues whatsoever of the PDSL), both present and future.
 - (i) Non-disposal undertaking on the shares of PDSL.
2. **Stipulated Security Creation Timelines**
 - (i) Security detailed under (b), (c), (d), (e), (g), (h) and (i) is already created and perfected by the relevant security providers (as applicable) within 90 (ninety days) from the first disbursement date ("First Security Longstop Date") for USD 1 bn.
 - (ii) Security detailed under (a) and (f) is created and perfected for USD 1 billion Notes by the relevant security providers (as applicable) within 90 (ninety days) from the date by which the Borrower has procured relevant regulatory approvals and completed formalities for release of charge of existing lenders (who are being refinanced through the proceeds of the bonds) ("Second Security Longstop Date").

3. Ranking of Security

The Security Interest created on the Security as aforesaid shall rank pari passu inter se the Senior Secured Creditors.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed.

Yours faithfully

For Adani Electricity Mumbai Limited  Name: Kandarp Patel Designation: Managing Director & CEO	For Power Distribution Services Limited  Name: Kunal Mehta Designation: Authorised Signatory
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December 28, 2022

To
Madison Pacific Trust Limited (the "Note Trustee")
54th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

Dear Ladies and Gentlemen

Adani Electricity Mumbai Limited ("AEML") and Power Distribution Services Limited ("PDSL") (incorporated in the Republic of India with limited liability) U.S. \$ 300,000,000 3.867 per cent Sustainability Linked Notes due 2031 under the U.S. \$ 2,000,000,000 Global Medium Term Note Programme

In accordance with the Common Trust Deed dated February 12, 2020 and Accession Memorandum dated July 13, 2021 (as amended and/or supplemented from time to time, the "Note Trust Deed") made between (1) Adani Electricity Mumbai Limited and Power Distribution Services Limited (the "Issuers") and (2) the Note Trustee, we hereby certify on behalf of the Issuers, that:

1. The Security Package (including project documents and insurance contracts, if any) in respect of which Security has been created are as follows:
 - (a) a first ranking mortgage of immovable properties of the Borrower, listed in Schedule ("Identified Immoveable Properties"),
 - (b) a negative lien over other immovable properties of the Borrower, excluding the Identified Immoveable Properties.
 - (c) a first charge by way of hypothecation of all the movable assets of the Project, both present and future.
 - (d) a first pari-passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets; post distribution cash flows and debenture liquidity reserve), commissions or revenues whatsoever arising out of the Project, both present and future.
 - (e) a first pari-passu charge on the Accounts under the Project Accounts Deed (excluding the Excluded Accounts) and amounts lying to the credit of such Accounts, both present and future.
 - (f) a first pari-passu charge/ assignment in relation to the MERC Licenses of the Project, subject to approval from MERC.
 - (g) a pledge over 100% of the entire paid-up equity and preference share capital of the Borrower.
 - (h) a negative lien of the PDSL in relation to the immovable and moveable assets (including all book debts, operating cash flows, receivables, commissions, or revenues whatsoever of the PDSL), both present and future.
 - (i) Non-disposal undertaking on the shares of PDSL.
2. **Stipulated Security Creation Timelines**
 - (i) Security detailed under (b), (c), (d), (e), (g), (h) and (i) is already created and perfected by the relevant security providers (as applicable) within 90 (ninety days) from the first disbursement date ("**First Security Longstop Date**") for USD 300 million.
 - (ii) Security detailed under (a) and (f) will be created and perfected by the relevant security providers (as applicable) within 90 (ninety days) from the date by which the Borrower has procured relevant regulatory approvals and completed formalities for release of charge of existing lenders (who are being refinanced through the proceeds of the bonds) ("**Second Security Longstop Date**").



(iii) Ranking of Security

The Security Interest to be created on the Security as aforesaid shall rank *pari passu* inter se the Senior Secured Creditors.

(iv) The security creation and perfection for the first long stop date was October 20, 2021 for USD 300 million and we have completed within stipulated timeline. The security creation and perfection for the second-long stop date for USD 300 million is under process and we are obtaining relevant approval from the Regulator.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed.

Yours faithfully

<p>For Adani Electricity Mumbai Limited</p>  <p>Name: Kandarp Patel Designation: Managing Director & CEO</p>	<p>For Power Distribution Services Limited</p>  <p>Name: Kunjal Mehta Designation: Authorised Signatory</p>
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18. Annexure VII - Working Notes

Working Note 1 : Opening Cash Balance (as on October 1, 2021)

Amount (Rs million)

Sr. No.	Particulars	Amount	Financial Statement Note No.
A	Cash & Cash Equivalents	471.25	Note No. 12
	Investments (including income accrued)		
	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	10,860.27	Note No. 13
	Fixed Deposit with Banks	5,036.49	Note No. 7
	Market Investment - classified under Loans	10,688.31	Note No. 6
	Contingency Reserve Investments	2,342.55	Note No. 5a & 5b
B	Total Investments (including income accrued)	28,927.62	
I	Total Opening Cash Balance (a+b)	29,398.87	
	Restricted Cash & Cash Equivalents		
	Less : Debt Service Reserve Account		
	Senior Secured Notes - \$ 1 bn	1,565.40	MIS
	Sustainability Linked Notes (USD 300 million)	449.22	MIS
	Shareholders Affiliated Debts	721.64	MIS
A	Total Debt Service Reserve Account	2,736.26	
B	Capital Expenditure Reserve Account	2,330.00	MIS
C	Unutilised Capex Loan Balance	5,958.34	MIS
D	Non-Fund Base Margin	35.43	MIS
II	Total Restricted Cash Balance	11,060.03	
		18,338.84	
	Less : Interest Paid on Shareholders Affiliated Loans during October 2021 to September 2022	1,359.28	MIS
	Total Opening Cash Balance	16,979.56	

Working Note 2 : Finance Cost Breakup

Amount (Rs million)

Sr. No.	Particulars	Amt	Financial Statement Note No.
I	Interest on Foreign Currency Loans		
	Senior Secured Note		
	Interest	3,089.31	MIS
	Withholding Tax on Interest	178.84	Note No. 26
	Fees Amortised	85.37	
A	Total Senior Secured Note	3,353.52	
	Shareholders Affiliated Debts		
	Interest	1,409.30	MIS
	Fees Amortised	35.32	
B	Total Shareholders Affiliated Debts	1,444.62	Note No. 26
	Sustainability Linked Notes (USD 300 million)		
	Interest	915.07	MIS
	Withholding Tax on Interest	54.84	
	Fees Amortised	30.26	
C	Total Senior Secured Note - GMTN	1,000.17	Note No. 26
I	Total Interest on Foreign Currency Loans (A+B+C)	5,798.31	

Sr. No.	Particulars	Amt	Financial Statement Note No.
	Interest on Working Capital		
	Interest on Working Capital	525.23	MIS
	Fees Payments	2.36	
II	Total Interest on Working Capital	527.59	Note No. 26
	Hedge Cost on Foreign Currency Loans		
	Senior Secured Note	2,736.73	MIS
	Shareholders Affiliated Debts	199.10	
	Sustainability Linked Notes (USD 300 million)	990.72	
III	Total Hedge Cost on Foreign Currency Loans	3,926.55	Note No. 26
IV	Interest on Security Deposits from Consumers at amortised cost	188.15	Note No. 26
V	Interest on lease obligation (Ind AS)	54.18	
VI	Interest - Others	5.20	
VII	Foreign Exchange Fluctuation Loss	4,135.78	
VIII	Other Finance Charges	5.96	
IX	Interest Cost Capitalised	(524.10)	
	Total (I to IX)	14,117.62	Note No. 26

Working Note 3 : Finance Cost as per Definition in DSCR

Amount (Rs million)

Sr. No.	Particulars	Amt	Source
	Interest on		Refer Working Note No. 2
	Senior Secured Notes	3,089.31	
	Sustainability Linked Notes (USD 300 million)	915.07	
	Hedge Cost on		
	Senior Secured Notes	2,736.73	
	Sustainability Linked Notes (USD 300 million)	990.72	
	Interest to Senior Creditors	7,731.83	

Working Note 4: Finance Cost Outflow Breakup (Net)

Amount (Rs million)

Sr. No.	Particulars	Amt	Source
	Finance Cost Outflow (Net)	9,585.95	Cash flow Statement
	Add : Hedge Inflow	661.68	MIS
	Less : Payment of Lease Liability Obligation	161.13	
	Less : Interest of Lease Liability Obligation	54.18	
	Less : Interest on Consumer Security Deposit	184.00	
	Less : Interest on Sub Debt	1,359.28	
	Less : Transaction Cost	256.44	
	Less : Transaction Cost - Working Capital Loans	2.36	
	Less : Interest Others	5.20	
	Cash Net Interest	8,225.04	

Working Note 5: Cash Interest Breakup
Amount (Rs million)

Sr. No.	Particulars	Amt	Source
	Interest on		
	Senior Secured Notes	3,051.07	MIS
	Sustainability Linked Notes (USD 300 million)	896.63	
	Hedge Cost on		
	Senior Secured Notes	2,754.67	
	Sustainability Linked Notes (USD 300 million)	998.44	
I	Senior Creditor Debt Service	7,700.81	
II	Working Capital (including Rupee Term Loan)	524.23	
	Cash Interest	8,225.04	

Working Note 6: Total Indebtedness
Amount (Rs million)

Sr. No.	Particulars	Amt	Financial Statement Note No
	External Commercial Borrowings- Foreign Currency		
	Senior Secured Notes (USD 1 billion)	71,258.00	MIS - at Spot Hedge Rate
	Sustainability Linked Notes (USD 300 million)	22,980.99	
a	Total External Commercial Borrowings - Foreign Currency	94,238.99	
B	Working Capital Loans (RCF) from Banks		
	Secured Working capital short term loan	9,200.00	Note No. 22
	Total Indebtedness (a+b)	103,438.99	

Working Note 7: Closing Cash Balance
Amount (Rs million)

Sr. No.	Particulars	Amt	Financial Statement Note No
I	Cash & Cash Equivalents		
a	Cash & Cash Equivalents	661.89	Note No. 12
	Investments (including income accrued)		
	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	6,629.03	Note No. 13
	Fixed Deposit with Banks	5,566.98	Note No. 7
	Market Investment - classified under Loans	10,659.51	Note No. 6
	Contingency Reserve Investment in Government Securities	2,585.22	Note No. 5a & 5b
b	Total Investments (including income accrued)	25,440.74	
I	Total Cash & Cash Equivalents (a+b)	26,102.63	
	Restricted Cash & Cash Equivalents		
	Debt Service Reserve Account		
	Senior Secured Notes - (USD 1,000 billion)	1,666.87	MIS
	Sustainability Linked Notes (USD 300 million)	462.35	
	Sub Debt Service Reserve Account	772.53	
c	Total Debt Service Reserve Account	2,901.75	
d	Capital Expenditure Reserve Account	5,577.19	
e	Senior Debt Redemption Reserve on USD 300mn	673.43	
II	Total Restricted Cash Balance (c+d+e)	9,152.37	
	Cash Balance (I-II)	16,950.26	

Working Note 8: Senior Debt Outstanding (at Spot Hedging Rate) Amount (Rs million)

Sr. No.	Particulars	Amt	Source
	External Commercial Borrowings- Foreign Currency		
	Senior Secured Notes (USD 1 billion)	71,258.00	MIS - at Spot Hedging Rate
	Sustainability Linked Notes (USD 300 million)	22,980.99	
		94,238.99	

Working Note 9: Cash utilised from internal accrual for Capital Expenditure during the trailing twelve months Amount (Rs million)

Sr. No.	Particulars	Amt	Source
	Cash Outflow towards Capital Expenditure	9,658.12	Cash flow Statement
	Less : Proceeds from Sale of Property, Plant and Equipment	105.55	
	Less : Consumer Contribution (Net)	297.36	
	Less : Capex Loan Utilised for Capital Expenditure	5,958.34	Working Note No. 1
	Cash utilised from internal accrual to Fund Capital Expenditure	3,296.87	

Working Note 10: Regulatory Capital Expenditure pending capitalisation Amount (Rs million)

Sr. No.	Particulars	Amt	Financial Statement Note No
	Capital Work-In-Progress	5,407.06	Balance Sheet
	Leasehold Land - Under Development	5,036.90	MIS
	Capital Advance	838.77	Note No. 9
	Capital Expenditure pending capitalisation	11,282.73	

Working Note 11: Debt Service Reserve (DSRA) Calculation Amount (Rs million)

Sr. No.	Particulars	Amt	Amt	Source
		Required DSRA	Actual DSRA	
	Senior Secured Note			
A	USD 1bn - Six month of Interest - @ 3.949% pa on INR 71,257.20 million)	1,406.99	1,666.87	Working Note No. 7
B	USD 300 mn - Six month of Interest - @ 3.867% pa on INR 22,319.91 million)	444.34	462.35	
I	Total Senior Debt DSRA	1,851.33	2,129.22	
II	Shareholder Affiliated Debt			
	Subordinate Debt - Six month of Interest - @ 6.365% pa on INR 20,095.39 million)	639.57	772.53	Working Note No. 7
	Total DSRA (I+II)	2,490.90	2,901.75	MIS

Definitions and Abbreviations

The following terms used in this Compliance Certificate have the meanings set forth below.

AEML	Adani Electricity Mumbai Limited
PDSL	Power Distribution Services Limited
ADTPS	Adani Dahanu Thermal Power Station
TPM	Total Particulate Matter
SO _x	Sulfur Oxides
NO _x	Nitrogen Oxides
CUF	Capacity utilization factor
MCGM	Municipal Corporation of Greater Mumbai
HPSV	High Pressure Sodium Vapour
LED	Light emitting diode
ASAI	Average Service Availability Index
SAIFI	System Average Interruption Frequency Index indicates average number of interruptions,
SAIDI	System Average Interruption Duration Index indicates average outage duration for each customer served,
CAIDI	Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period of time.
RPM	Renewable Power Mix
GHG	Greenhouse Gas
FY	Financial Year
KPI	Key Performance Indicator
tCO ₂ e	Tonnes (t) of carbon dioxide (CO ₂) equivalent (e)
SPT	Sustainability Performance Targets
FAC	Fuel Adjustment Charge
EBITDA	Earning before Interest, Tax, Depreciation, and amortization

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED SPECIAL PURPOSE COMBINED CONDENSED INTERIM FINANCIAL INFORMATION**TO THE BOARD OF DIRECTORS OF ADANI ELECTRICITY MUMBAI LIMITED****Introduction**

1. We have reviewed the accompanying Unaudited Special Purpose Combined Condensed Interim Financial Information of Adani Electricity Mumbai Limited ("the Company") and Power Distribution Services Limited (collectively, the "Obligor Group"), which comprise the Unaudited Special Purpose Combined Condensed Interim Balance Sheet as at September 30, 2022 and the Unaudited Special Purpose Combined Condensed Interim Statement of Profit and Loss (including other comprehensive income), the Unaudited Special Purpose Combined Condensed Interim Statement of Cash Flows for the six months ended September 30, 2022 and selected explanatory notes thereon (together hereinafter referred to as the "Unaudited Special Purpose Combined Condensed Interim Financial Information"). The Unaudited Special Purpose Combined Condensed Interim Financial Information have been prepared by the Obligor Group on the basis stated in Note 2.2 "Basis of Preparation and presentation" of the Unaudited Special Purpose Combined Condensed Interim Financial Information.

Management's Responsibility for the Unaudited Special Purpose Combined Condensed Interim Financial Information

2. The Board of Directors of the Company is responsible with respect to preparation and presentation of the Unaudited Special Purpose Combined Condensed Interim Financial Information on the basis stated in Note 2.2 "Basis of Preparation and Presentation" of the Unaudited Special Purpose Combined Condensed Interim Financial Information for the purpose set out in paragraph 5 below. The Board of Directors of the companies included in the Obligor Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 (the "Act") for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and 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 Unaudited Special Purpose Combined Condensed Interim Financial Information.

Scope of Review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Combined Condensed Interim Financial Information based on our review. We conducted our review of the Unaudited Special Purpose Combined Condensed Interim Financial Information in accordance with the Standard on Review Engagements (SRE)

2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Obligor Group's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Combined Condensed Interim Financial Information have not been prepared, in all material respects, in accordance with the basis set out in Note 2.2 of the Unaudited Special Purpose Combined Condensed Interim Financial Information.

The accompanying unaudited Special Purpose Combined Condensed Interim Financial Information reflects total assets of Rs.106.01 million as at September 30, 2022, total revenue of Rs. 63.82 million and net cash outflow of Rs. 11.70 million and total comprehensive income of Rs. 9.72 million for the six months ended September 30, 2022 which have been extracted from the financial information of Power Distribution Services Limited. The financial information of Power Distribution Services Limited have been reviewed by other auditor and the financial information, other financial information and auditor's report have been furnished to us by the Obligor Group. Our conclusion on the Special Purpose Combined Condensed Financial Information, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of other auditors.

Our conclusion is not modified in respect of this matter.

Basis of Preparation and Restriction on Use

5. Without modifying our conclusion, we draw attention to Notes 2.1 and 2.2 of the Unaudited Special Purpose Combined Condensed Interim Financial Information, which describes the purpose and basis of preparation. The Unaudited Special Purpose Combined Condensed Interim Financial Information have been prepared by the Company's Management for meeting the requirement of clause 1 (a) (ii) of Schedule 3 of the Common Terms Deed dated February 12, 2020 and CTD Accession Memorandum dated July 13, 2021 entered into between the Company, PDSL, Madison Pacific Trust Limited and SBICAP Trustee Company Limited in respect of the US Dollar denominated bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST) and the US\$ 400 million Facility Agreement dated February 13, 2020 entered into between the Company, PDSL, Arrangers, Original Lenders, Citicorp International Limited and SBICAP Trustee Company Limited, and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. The Unaudited Special Purpose Combined Condensed Interim Financial Information is not a complete set of financial statements of the Obligor Group in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, as applicable and is not intended to give a true and fair view of the combined financial position of the Obligor Group as at September 30, 2022, and of its combined financial performance (including other comprehensive income) and its combined cash flows for the six months

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**Deloitte
Haskins & Sells LLP**

then ended in accordance with Ind AS prescribed under section 133 of the Act, as applicable. Accordingly, this report should not be used or referred to for any other purpose without our prior written consent. Our report is intended solely for the Company and should not be used by parties other than the Company and, we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Mohammed Bengali

(Partner)

(Membership No.105828)

(UDIN: 22105828BFJRZF2874)

Mumbai, December 12, 2022

Obligor Group Special Purpose Combined Condensed Interim Balance Sheet

₹ in Millions)

Particulars	Note	As at 30 September, 2022	As at 31 March, 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	134,154.03	134,877.10
Capital Work-In-Progress		5,407.06	3,154.84
Right-of-Use Assets	4a	5,820.43	5,927.92
Intangible Assets	4b	10,277.01	10,381.86
Financial Assets			
(i) Investments	5a	2,337.46	2,046.39
(ii) Loans	6	10,661.68	10,683.95
(iii) Other Financial Assets	7	9,719.35	7,002.31
Income Tax Assets (net)	8	183.82	39.10
Other Non-current Assets	9	871.56	719.01
Total Non-current Assets		179,432.40	174,832.48
Current Assets			
Inventories	10	1,496.60	2,044.91
Financial Assets			
(i) Investments	5b	247.96	248.44
(ii) Trade Receivables	11	6,037.11	4,858.52
(iii) Cash and Cash Equivalents	12	661.89	760.13
(iv) Bank Balances other than (iii) above	13	6,629.03	6,244.81
(v) Loans	6	329.61	70.09
(vi) Other Financial Assets	7	6,669.99	6,235.89
Income Tax Assets (net)	8	7.83	9.42
Other Current Assets	9	1,835.17	1,459.49
Total Current Assets		23,915.19	21,931.70
Total Assets before Regulatory Deferral Account		203,347.59	196,764.18
Regulatory Deferral Account - Assets		17,295.31	11,219.22
Total Assets		220,642.90	207,983.40
EQUITY AND LIABILITIES			
Equity			
Net Shareholder's Investment	14	43,636.05	46,986.31
Total Equity		43,636.05	46,986.31
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	15	127,505.79	118,646.50
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		337.21	322.21
(iii) Lease Liabilities	17	211.93	262.51
(iv) Other Financial Liabilities	18	314.76	660.24
Provisions	19	5,824.96	5,722.79
Deferred Tax Liabilities (Net)	20	1,337.90	1,793.50
Other Non Current Liabilities	21	2,531.61	2,454.62
Total Non-current Liabilities		138,064.16	129,862.37
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	9,200.00	-
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		218.52	250.73
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		12,214.20	14,631.41
(iii) Lease Liabilities	17	162.73	185.92
(iv) Other Financial Liabilities	18	9,520.11	9,760.08
Provisions	19	637.97	637.98
Other Current Liabilities	21	4,273.56	2,931.70
Current Tax Liabilities	23	-	21.30
Total Current Liabilities		36,227.09	28,419.12
Total Liabilities before Regulatory Deferral Account		174,291.25	158,281.49
Regulatory Deferral Account - Liabilities		2,715.60	2,715.60
Total Equity and Liabilities		220,642.90	207,983.40

See accompanying notes (Notes 3 to 34) forming part of the special purpose combined condensed interim financial information

As per our attached report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number : 117366WW-100018

Mohammed Bengali
Partner
Membership No. 105828

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana
Chairman
DIN: 00006867

Khandarp Patel
Managing Director & CEO
DIN: 02947643

Kunjai Mehta
Chief Financial Officer

Jalodhi Shukla
Company Secretary

Place : Mumbai
Date : 12 December, 2022

Place : Ahmedabad
Date : 12 December, 2022



Obligor Group Special Purpose Combined Condensed Interim Statement of Profit and Loss

(₹ In Millions)

Particulars	Note	For the Six Months ended 30 September, 2022	For the Six Months ended 30 September, 2021
Income :			
Revenue from Operations	24	42,686.06	34,328.68
Other Income	25	1,441.27	1,687.89
Total Income		44,127.33	36,016.57
Expenses :			
Cost Of Power Purchased		21,714.84	12,412.83
Cost of Fuel		7,436.26	5,334.26
Transmission Charges		2,410.61	2,389.20
Purchases of traded goods		0.49	5.46
Employee Benefit Expense	26	4,007.16	4,342.48
Finance Costs	27	8,340.36	5,826.50
Depreciation and Amortisation Expenses	3,4a & 4b	3,615.82	3,195.48
Other Expenses	28	4,293.13	3,363.49
Total Expenses		51,818.67	36,869.70
Loss Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax		(7,691.34)	(853.13)
Add/(Less): Net Movement in Regulatory Deferral Balance		6,076.69	1,861.18
Profit / (Loss) Before Exceptional Items and Tax		(1,614.65)	1,008.05
Exceptional Items		-	-
Profit / (Loss) Before Tax		(1,614.65)	1,008.05
Tax Expense:			
Current Tax		3.27	177.00
Deferred Tax		(455.60)	269.70
Profit / (Loss) after tax	Total A	(1,162.32)	561.35
Other Comprehensive Income / (Expense)			
(a) Items that will not be reclassified to profit or loss			
-Remeasurement of Defined Benefit Plans		85.87	(208.20)
-Income Tax Impact		-	36.38
(b) Items that will be reclassified to profit or loss			
-Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		(2,273.81)	132.83
Other Comprehensive Income / (Expense)	Total B	(2,187.94)	(38.99)
Total Comprehensive Income / (Expense)	Total (A+B)	(3,350.26)	522.36

See accompanying notes (Notes 3 to 34) forming part of the special purpose combined condensed interim financial information

As per our attached report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm Registration Number : 117366W/W-100018


Mohammed Bengali
Partner

Membership No. 105828

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana
Chairman
DIN: 00006867Kandarp Patel
Managing Director & CEO
DIN: 02947643

Kunjal Mehta
Chief Financial OfficerJaladhi Shukla
Company Secretary

Place : Mumbai

Date : 12 December, 2022

Place : Ahmedabad

Date : 12 December, 2022



Special Purpose Combined Condensed Interim Statement of changes in Net Shareholder's Investment

	As at 30 September, 2022 (₹ in Millions)	As at 31 March, 2022 (₹ In Millions)
Opening Balance as on 1st April	46,986.31	47,122.45
Profit for the Period	(1,162.32)	1,240.91
Other comprehensive Income / (Expense) for the Period (net of tax)*	(2,187.94)	(1,377.05)
Closing Balance	43,636.05	46,986.31

Closing Balance of Net Shareholder's Investment represents the aggregate amount of Share Capital and other equity of each of the entities within the Obligor Group, and does not necessarily represent legal Share Capital for the purpose of the Obligor Group.

* Other Comprehensive Income includes the adjustments for changes in actuarial valuation and cash flow hedge reserve.

See accompanying notes (Note 14) forming part of the special purpose combined condensed interim financial information

As per our attached report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm Registration Number : 117366W/W-100018



Mohammed Bengali
Partner

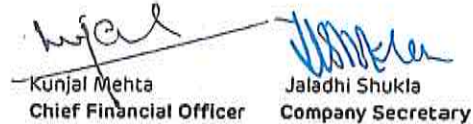
Membership No. 105828

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED



Anil Sardana
Chairman
DIN: 00006867

Kandarj Patel
Managing Director & CEO
DIN.: 02947643



Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Mumbai

Date : 12 December, 2022

Place : Ahmedabad

Date : 12 December, 2022



Particulars	For the Six Months ended 30 September, 2022	For the Six Months ended 30 September, 2021
A. Cash flow from operating activities		
Profit / (Loss) before tax	(1,614.65)	1,008.05
Adjustments for:		
Interest Income	(1,267.79)	(1,499.29)
Delayed Payment Charges	(112.18)	(116.32)
Unrealised Foreign Exchange Gain - Borrowings net of Hedging	3,226.40	647.06
Amortisation of Consumer Contribution	(57.50)	(50.16)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	(13.89)	(5.96)
Finance Costs	5,113.96	5,179.44
Depreciation and Amortisation Expense	3,615.82	3,195.48
Loss on sale of Fixed Assets (Net)	(5.53)	(8.03)
Sundry credit balances written back	(10.57)	-
Provision for Doubtful Debts / Advances / Deposits	13.09	136.16
Operating Profit before working capital changes	8,887.16	8,486.43
Changes In Working Capital:		
Adjustments for (Increase) / Decrease In Assets :		
Trade Receivables	(1,191.68)	(32.02)
Inventories	548.26	1,047.77
Financial Assets - Current / Non Current	(411.25)	(221.04)
Other Assets - Current / Non Current	(374.96)	(2,126.11)
Regulatory Deferral Account - Assets	(6,076.09)	(1,860.90)
Adjustment for Increase / (Decrease) in Liabilities :		
Trade Payables	(2,423.77)	(1,434.12)
Financial Liabilities - Current / Non Current	92.54	161.37
Provisions - Current / Non Current	188.03	493.83
Other Liabilities - Current / Non Current	1,334.51	(91.39)
Cash generated from operations	572.75	4,423.82
Tax paid (Net)	(167.70)	(183.09)
Net cash from operating activities (A)	405.05	4,240.73
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment and Intangible Assets	(5,109.94)	(7,806.22)
Proceeds from Sale of Property, Plant and Equipment	44.55	23.66
(Purchase) / Sale of Mutual Funds / Other Investments-Net	(276.76)	(217.36)
Bank balances not considered as Cash & Cash Equivalents	(1,086.22)	(2,174.04)
Loans (given) / repaid	(237.24)	19.87
Delayed payment charges received	112.18	116.32
Interest Received	1,566.20	1,062.77
Net cash used in investing activities (B)	(4,987.23)	(8,975.00)
C. Cash flow from financing activities		
Increase in Service Line Contribution	141.71	97.69
Proceeds from Long-term borrowings	-	22,319.83
Repayment of Long-term borrowings	-	(13,693.96)
Proceeds from Short-term borrowings	9,200.00	400.00
Repayment of Short-term borrowings	-	(923.50)
Payment of Lease Liability Obligation	(73.77)	(73.93)
Interest on Lease Liability Obligation	(22.74)	(31.02)
Interest & Other Borrowing Cost	(4,761.26)	(4,420.30)
Net cash from financing activities (C)	4,483.94	3,674.81
Net decrease in cash and cash equivalents (A+B+C)	(98.24)	(1,059.46)
Cash and cash equivalents as at 01 April (Opening Balance)	760.13	1,530.71
Cash and cash equivalents as at 30 September (Closing Balance)	661.89	471.25



Obligor Group Special Purpose Combined Condensed Interim Statement of Cash flows

Cash and Cash Equivalents Includes	₹ in Millions)	
	As at 30 September, 2022	As at 30 September, 2021
Balances with banks		
- In current accounts	532.29	313.50
- Fixed Deposits	-	15.73
Cash On Hand	7.28	14.88
Cheques / Drafts On Hand	122.32	127.14
Total Cash & Cash Equivalents	661.89	471.25

See accompanying notes (Notes 3 to 34) forming part of the special purpose combined condensed interim financial information

As per our attached report of even date

For Deloitte Haskins & Sells LLP


Chartered Accountants

ICAI Firm Registration Number : 117366W/W-100018



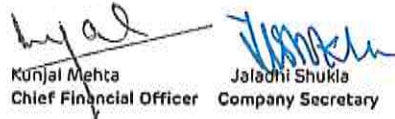
Mohammed Bengali
Partner
Membership No. 105828

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED



Anil Sardana
Chairman
DIN: 00006867

Kanderp Patel
Managing Director & CEO
DIN: 02947643

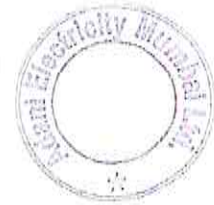


Kunjal Mehta
Chief Financial Officer

Jalochi Shukla
Company Secretary

Place : Mumbai
Date : 12 December, 2022

Place : Ahmedabad
Date : 12 December, 2022



1 Corporate information

Adani Electricity Mumbai Limited ("AEML") ("The Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Valshno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India. It is subsidiary of Adani Transmission Limited (ATL) ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT).

The integrated Mumbai Generation, Transmission and Distribution (GTD) Business, under a license, transmits and distributes electricity to consumers in and around suburbs of Mumbai inclusive of areas covered under the Mira Bhayender Municipal Corporation, making it the country's largest private sector integrated power utility.

The Tariff to be charged to the consumers is regulated by Maharashtra Electricity Regulatory Commission ("MERC").

Power Distribution Services Limited ("PDSL"), (formerly known as Adani Electricity Mumbai Services Limited) is incorporated on 6 December 2019 and domiciled in India having its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. It is subsidiary of Adani Transmission Limited (ATL) ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT). It is incorporated with the object to provide multiple services including human resource management, administrative support, information technology support, finance and accounts, audit and assurance support, treasury management, tax advisory, security support and training, other corporate support, business plan advisory, advisory on the implementation of best practices in line with global utility players, and advisory on process improvement. The above services are only indicative, and the nature and quantum of services may vary.

The Company and PDSL is together referred to as "the Obligor Group" in these Special Purpose Combined Financial Information. The purpose and basis of preparation of this special purpose combined financial information explained in Note 2.1 & Note 2.2.

The equity shares in the Company and PDSL are held by the Holding Company (74.90%) and Qatar Holding LLC (25.10%), which have been referred to in these Special Purpose Combined Financial Information as "Net Shareholder's Investment".

The Obligor Group comprise of the Company and the following entity

Entity	Country of Incorporation
Power Distribution Services Limited	India

These financial information of the Obligor Group as at and for the six months ended 30 September, 2022 were authorised for issue by the board of directors on 12, December, 2022

2.1 Purpose of the special purpose combined condensed interim financial information

The special purpose combined condensed interim financial information of Obligor Group have been prepared solely for the Company's Management for meeting the requirement of clause 1 (a) (ii) of Schedule 3 of the Common Terms Deed dated 12 February, 2020 and CTD Ascension Memorandum dated 13 July 2021 entered into between the Company, PDSL, Madison Pacific Trust Limited and SBICAP Trustee Company Limited in respect of the US Dollar denominated bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST) and the US\$ 400 million Facility Agreement dated 13 February 2020 entered into between the Company, PDSL, Arrangers, Original Lenders, Citicorp International Limited and SBICAP Trustee Company Limited.

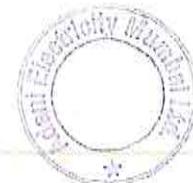
Arrangers include Barclays Bank PLC, Citibank, N.A., Deutsche Bank AG, Emirates NBD Bank (P.J.S.C.), JPMorgan Chase Bank, N.A., MUFG Bank, Ltd. Qatar National Bank (Q.P.S.C.) and Standard Chartered Bank Singapore Limited.

The special purpose combined condensed interim financial information presented herein reflect the Obligor Group's results of operations, assets and liabilities and cash flows as at and for the six months ended 30 September, 2022.

2.2 Basis of preparation and presentation

The Special Purpose Combined Condensed Interim Financial Information of the Obligor Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statement issued by the Institute of Chartered Accountants of India (ICAI).

As these special purpose combined condensed interim financial information have been prepared on a combined basis, it is not meaningful to show share capital or provide an analysis of reserves. Net Shareholder's investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Obligor Group is held by the Holding Company (74.90%) and Qatar Holding LLC (25.10%). Earnings Per Share have not been presented in these Special Purpose Combined Condensed Interim Financial Information, as Obligor Group did not meet the applicability criteria as specified under Ind AS 33 - Earnings per Share.



As per the Guidance Note on Combined and Carve Out Financial Statement, the procedure for preparing combined financial statement of the combining entities is similar to that of consolidated financial statement as per the applicable Ind AS. Accordingly, when combined financial statement are prepared, intra-group transactions and profits or losses are eliminated. All the inter group transactions are undertaken on Arm's Length basis. The resulting financial position may not be that which might existed if the combining businesses had been a stand-alone business.

Net Shareholder's investment disclosed in the special purpose combined condensed interim Financial Information represents the aggregate amount of Share Capital, and other equity of each of the entities within the Obligor Group, and does not necessarily represent legal Share Capital for the purpose of the Obligor Group.

Accordingly, the following procedure is followed for the preparation of the special purpose combined condensed interim Financial Information :

(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Obligor Group.

(b) Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Obligor Group.

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

Transactions that have taken place with other Group Companies (i.e. other entities which are a part of the Group and not included in the Obligor Group of entities) have been disclosed in accordance of Ind AS 24, Related Party Disclosures. The preparation of financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Obligor Group's accounting policies.

Income taxes are arrived at by aggregation of the tax expenses accrued by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statement issued by the ICAI.

The financial information have been prepared in "Indian Rupees" which is also the Obligor Group's functional currency and all amounts, are rounded to the nearest Million with two decimals, (Transactions below ₹ 5000.00 denoted as ₹0.00), unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

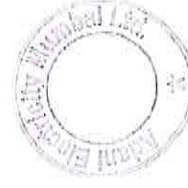
2.3 Statement of Compliance

These Special Purpose Combined Condensed Interim Financial Information have been prepared in accordance with recognition and measurement principles of INDAS 34 "Interim Financial Reporting" and other accounting principles generally accepted in Indian and should be read in conjunction with annual financial statement of the Obligor Group's as at and for the year ended 31 March, 2022.

The accounting policies followed in preparation of these Special Purpose Combined Condensed Interim Financial Information are consistent with those followed in preparation of Special Purpose Combined Financial Statement as at and for the year ended 31 March, 2022 of the Obligor Group. The result of the interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year.



Particulars	Freehold Land	Buildings - Residential	Buildings - Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers & Network	Electrical Installations	Total
Gross carrying amount														
As at 1st April 2021	26,368.70	1,044.24	8,224.20	49,724.13	55,918.24	1,947.20	68.74	13.10	209.63	400.80	240.08	1,070.80	298.08	145,527.94
Additions	-	4.91	489.39	3,322.30	5,970.00	374.13	-	0.84	7.04	68.61	47.35	771.04	177.53	11,233.14
Disposals	-	-	0.21	202.21	-	-	-	-	1.32	7.15	2.95	6.70	3.83	224.37
Closing Gross carrying amount as on 31 March, 2022	26,368.70	1,049.15	8,713.38	52,844.22	61,888.24	2,321.33	68.74	13.94	215.35	462.26	284.48	1,835.14	471.78	156,536.71
Accumulated depreciation and impairment														
As at 1st April 2021	-	117.30	827.25	7,814.94	5,771.68	315.55	12.51	2.39	99.34	81.33	122.85	398.53	111.61	15,675.28
Depreciation charge for the year	-	39.38	303.32	2,896.19	2,467.79	115.10	4.09	0.84	21.96	50.92	30.49	164.33	31.79	6,128.20
Eliminated on disposal of assets	-	-	0.21	126.44	-	-	-	-	1.25	3.46	2.80	6.70	3.01	143.87
Closing accumulated depreciation as on 31 March, 2022	-	156.68	1,132.36	10,584.69	8,239.47	430.65	16.60	3.23	120.05	128.79	150.54	556.16	140.39	21,659.61
Net carrying amount - 31 March, 2022	26,368.70	892.47	7,581.02	42,259.53	53,648.77	1,890.68	52.14	10.71	95.30	333.47	133.94	1,278.98	331.39	134,877.10
Gross carrying amount														
As at 1st April 2022	26,368.70	1,049.15	8,713.38	52,844.22	61,888.24	2,321.33	68.74	13.94	215.35	462.26	284.48	1,835.14	471.78	156,536.71
Additions	-	2.98	63.52	798.98	1,388.04	109.64	-	-	4.74	144.29	10.57	176.59	13.89	2,713.24
Disposals	-	-	-	74.29	-	9.59	-	-	-	12.99	-	0.59	0.11	97.57
Closing Gross carrying amount as on 30 September, 2022	26,368.70	1,052.13	8,776.90	53,568.91	63,276.28	2,421.38	68.74	13.94	220.09	593.56	295.05	2,011.14	485.56	159,152.38
Accumulated depreciation and impairment														
As at 1st April 2022	-	156.68	1,132.36	10,584.69	8,239.47	430.65	16.60	3.23	120.05	128.79	150.54	556.16	140.39	21,659.61
Depreciation charge for the year	-	20.29	160.74	1,520.05	1,366.14	63.42	2.08	0.43	7.99	22.27	18.33	193.09	22.46	3,397.29
Eliminated on disposal of assets	-	-	-	47.34	-	4.02	-	-	-	6.59	-	0.55	0.05	58.55
Closing accumulated depreciation as on 30 September, 2022	-	176.97	1,293.10	12,057.40	9,605.61	490.05	18.68	3.66	128.04	144.47	168.87	748.70	162.80	24,998.35
Net carrying amount - 30 September, 2022	26,368.70	875.16	7,483.80	41,511.51	53,670.67	1,931.33	50.06	10.28	92.05	449.09	126.18	1,262.44	322.76	134,154.03



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2022

Note 4a: Right of Use

(₹ in Millions)

Particulars	Right of Use			
	Land	Building	Right of Way	Total
Gross carrying amount				
As at 1st April 2021	137.49	1,386.64	401.54	1,925.67
Additions	5,103.24	-	-	5,103.24
Derecognition	-	365.72	-	365.72
Closing Gross carrying amount as on 31 March, 2022	5,240.73	1,020.92	401.54	6,663.19
Accumulated amortisation & impairment				
As at 1st April 2021	6.76	467.85	36.18	510.79
Amortisation charge of the year	36.29	197.42	30.18	263.89
Derecognition	-	39.41	-	39.41
Closing accumulated amortisation as on 31 March, 2022	43.05	625.86	66.36	735.27
Net carrying amount - 31 March, 2022	5,197.68	395.06	335.18	5,927.92
Gross carrying amount				
As at 01 April, 2022	5,240.73	1,020.92	401.54	6,663.19
Additions	0.40	-	13.11	13.51
Derecognition	-	-	-	-
Closing Gross carrying amount as on 30 September, 2022	5,241.13	1,020.92	414.65	6,676.70
Accumulated amortisation & impairment				
As at 01 April, 2022	43.05	625.86	66.36	735.27
Amortisation charge of the year	32.16	57.56	31.28	121.00
Derecognition	-	-	-	-
Closing accumulated amortisation as on 30 September, 2022	75.21	683.42	97.64	856.27
Net carrying amount - 30 September, 2022	5,165.92	337.50	317.01	5,820.43

Note 4b: Intangible Assets

(₹ in Millions)

Particulars	Computer Software	Transmission License	Total
	Gross carrying amount		
As at 01 April 2021	431.37	9,616.20	10,247.57
Additions	495.07	-	495.07
Disposal	-	-	-
Closing Gross carrying amount as on 31 March, 2022	926.44	9,616.20	10,742.64
Accumulated amortisation & impairment			
As at 01 April, 2021	204.57	-	204.57
Amortisation charge for the year	156.21	-	156.21
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 31 March, 2022	360.78	-	360.78
Net carrying amount - 31 March, 2022	565.66	9,616.20	10,381.86
Gross carrying amount			
As at 01 April, 2022	926.44	9,616.20	10,742.64
Additions	23.04	-	23.04
Disposal	-	-	-
Closing Gross carrying amount as on 30 September, 2022	949.48	9,616.20	10,765.68
Accumulated amortisation & impairment			
As at 01 April, 2022	360.78	-	360.78
Amortisation charge for the year	127.89	-	127.89
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 30 September, 2022	488.67	-	488.67
Net carrying amount - 30 September, 2022	460.81	9,616.20	10,277.01

Notes:

(i) The above Intangible Assets are other than Internally generated Intangible Assets.

(ii) Transmission License was acquired as part of the business acquisition. The License is valid for 25 years from 16th August 2011 to 15th August 2036. The license can be further extended at minimal cost, considering similar extensions have happened in the past. Based on an analysis of all of the relevant factors, the license is considered by the Obligor Group as having an indefinite useful life, as there is no foreseeable limit to the period over which the transmission business related assets are expected to generate net cash inflows for the Obligor Group.

(iii) The title deeds in respect of certain lease hold land properties are in the erstwhile names of the Company viz: "Bombay Suburban Electric Supply Limited" / "Reliance Energy Limited" / "Reliance Infrastructure Limited". The Company is in process of updating the same from erstwhile Company's name to the name of the Company.

Further in the previous year ended March 31, 2022, the Company had entered into memorandum of understanding in name of the Company with M/s. Superheights Infraspace Private Limited (SIPL) (related party) for an amount of Rs. 5100.00 millions towards acquiring leasehold rights of land parcel at BKC, Mumbai for construction of Extra High Voltage (EHV) Substation to meet the incremental load requirement. The Company has obtained possession of the said land after giving capital advance of Rs.4310.00 Millions and commenced substantial pre-construction activities.

The leasehold land amounting to Rs. 5100.00 Millions is included in the right of use assets. The Company will enter into formal lease agreement on completion of the construction of the substation as per the applicable regulatory requirements.

Depreciation / Amortisation	For the Six Months ended 30 September, 2022	For the Six Months ended 30 September, 2021
	(₹ in Millions)	(₹ in Millions)
Depreciation on Tangible Assets	3,397.29	3,016.24
Amortisation of Intangible Assets	127.89	59.39
Amortisation of Right of Use	121.00	119.85
Total	3,646.18	3,195.48
Less Transferred to Capital Work-in Progress	(30.36)	-
Net Depreciation Charged to Statement of Profit & Loss	3,615.82	3,195.48



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2022

5	Investments	Face Value of ₹ unless otherwise specified	No of Shares	As at 30 September, 2022	As at 31 March, 2022
				(₹ in Millions)	(₹ in Millions)
5a	Non-current investments				
	Investment in Equity Shares of Subsidiary (Unquoted) (Cost)				
	Adani Electricity Mumbai Infra Limited.	10 (10)	10,000 (10000)	0.10	0.10
	AEML SEEPZ Limited	10 (10)	10,000 (10000)	0.10	0.10
	Investment in Government Securities at amortised cost				
	Contingency Reserve Investments (Quoted)				
	7.16% Central Government of India - 2050	100 (100)	1,87,50,000 (1,87,50,000)	2,015.29	2,017.76
	5.63% Central Government of India - 2026	100 (Nil)	30,00,000 (Nil)	293.57	-
	9.23% Central Government of India - 2043	100 (100)	2,20,000 (2,20,000)	28.40	28.43
	Total			2,337.46	2,046.39
5b	Current investments				
	Contingency Reserve Investments				
	Investment in Treasury Bills at FVTPL (Quoted)	100 (100)	30,00,000 (30,00,000)	247.96	248.44
				247.96	248.44
6	Loans - At Amortised Cost				
		Non-Current As at 30 September, 2022 (₹ in Millions)	Non-Current As at 31 March, 2022 (₹ in Millions)	Current As at 30 September, 2022 (₹ in Millions)	Current As at 31 March, 2022 (₹ in Millions)
	Housing loans to employee against hypothecation of the property	177.35	198.57	31.19	34.71
	Inter Corporate Deposit given to related party	10,400.00	10,400.00	259.51	-
	Loans to employees	84.33	85.38	38.91	35.38
		10,661.68	10,683.95	329.61	70.09
7	Other Financial Assets - At Amortised Cost				
		Non-Current As at 30 September, 2022 (₹ in Millions)	Non-Current As at 31 March, 2022 (₹ in Millions)	Current As at 30 September, 2022 (₹ in Millions)	Current As at 31 March, 2022 (₹ in Millions)
	Security Deposits - Unsecured				
	Considered Good	163.63	186.48	-	-
	Considered doubtful	10.48	10.48	-	-
		174.11	196.96	-	-
	Less : Provision For Doubtful Deposits	(10.48)	(10.48)	-	-
	Total	163.63	186.48	-	-
	* Fixed Deposit with Banks	5,566.98	5,163.35	-	-
	Derivative Instruments designated in hedge accounting relationship	3,988.74	1,652.48	-	-
	Unbilled Revenue	-	-	5,509.69	5,075.59
	Other Financial Assets	-	-	1,160.30	1,160.30
		9,719.35	7,002.31	6,669.99	6,235.89
	Note :				
	* Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA) and Margin money.				
8	Income Tax Assets (net)				
		Non-Current As at 30 September, 2022 (₹ in Millions)	Non-Current As at 31 March, 2022 (₹ in Millions)	Current As at 30 September, 2022 (₹ in Millions)	Current As at 31 March, 2022 (₹ in Millions)
	Income Tax Assets (net)	183.82	39.10	7.83	9.42
		183.82	39.10	7.83	9.42
9	Other Assets				
	(Unsecured, Considered good)				
	Advance to Suppliers	-	-	1,667.43	1,251.91
	Balances with Government authorities	-	-	0.47	0.47
	Prepaid Expenses	8.32	13.21	125.46	167.94
	Capital advances	838.77	685.50	-	-
	Advance to Employees	24.47	20.30	41.81	39.17
		871.56	719.01	1,835.17	1,459.49



10 Inventories (Stated at lower of Cost and Net Realisable Value)	As at 30 September, 2022	As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)
Fuel	968.47	1,273.95
Fuel - In Transit	166.82	358.32
Stores & spares	361.31	412.64
	1,496.60	2,044.91
Above inventories are pledged as security with the Lenders against borrowings		
11 Trade Receivables (unsecured otherwise stated)	As at 30 September, 2022	As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)
Unsecured, considered good	6,037.11	4,858.52
Credit Impaired	29.04	13.86
	6,066.15	4,872.38
Less: Provision for doubtful Trade receivables	(29.04)	(13.86)
	6,037.11	4,858.52
<i>Note:</i>		
(i) The Obligor Group holds security deposit in respect of trade receivables - Refer Note No 18		
(ii) Above trade receivables are pledged as security with the Lenders against borrowings.		
(iii) The average credit period for the Obligor Group's receivables from its transmission and distribution (including street light maintenance) business is in the range of 15 to 30 days. No interest or delayed payment is charged on trade receivables till the due date. Thereafter, one time delayed payment charges at the rate of 1.25% & interest after 30 / 60 days from bill date is charged in the range of 12% to 15% per annum.		
(iv) In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCS) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.		
(v) The Obligor Group considers for impairment its receivables from customers in its Mumbai distribution business. The risk of recovery in these businesses is reduced to the extent of security deposits already collected and held as collaterals. Balance amount receivable over and above the deposit is assessed for expected credit loss allowances. The Obligor Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward-looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.		
12 Cash and Cash Equivalents - At Amortised Cost	As at 30 September, 2022	As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)
Balances with banks		
- In current accounts	532.29	645.22
- Fixed Deposits	-	15.93
Cash On Hand	7.28	7.99
Cheques / Drafts On Hand	122.32	90.99
Total Cash & Cash Equivalents as per Statement of Cash Flows	661.89	760.13
13 Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	As at 30 September, 2022	As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)
Bank Deposits with Original Maturity of more than 3 months but less than 12 months	6,629.03	6,244.81
	6,629.03	6,244.81
14 Net Shareholder's Investment	As at 30 September, 2022	As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)
Opening Balance	46,986.31	47,122.45
Profit for the period	(1,162.32)	1,240.91
Other comprehensive Income / (Expense) for the Period (net of tax)	(2,187.94)	(1,377.05)
Closing Balance	43,636.05	46,986.31
15 Borrowings (At Amortised Cost)	As at 30 September, 2022	As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)
Secured		
External Commercial Borrowings in Foreign Currency		
Senior Secured Note - 3.949%	80,719.28	75,124.04
Sustainability Linked Notes - 3.867%	24,141.59	22,461.01
Unsecured		
External Commercial Borrowings in Foreign Currency		
Shareholders Affiliated Debts - 6.365%	22,644.92	21,061.45
	127,505.79	118,646.50



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2022

16 Trade Payables	Non-Current As at 30 September, 2022	Non-Current As at 31 March, 2022	Current As at 30 September, 2022	Current As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	218.52	250.73
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	337.21	322.21	12,214.20	14,631.41
	337.21	322.21	12,432.72	14,882.14
17 Lease Liabilities	Non-Current As at 30 September, 2022	Non-Current As at 31 March, 2022	Current As at 30 September, 2022	Current As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)
Lease Obligation	211.93	262.51	162.73	185.92
	211.93	262.51	162.73	185.92
18 Other Financial Liabilities (At Amortised Cost)	Non-Current As at 30 September, 2022	Non-Current As at 31 March, 2022	Current As at 30 September, 2022	Current As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)
Interest accrued but not due on borrowings	-	-	1,347.21	1,139.11
Payable towards purchase of PPE	-	-	2,937.73	3,151.44
Security Deposit from Consumers	-	-	4,849.74	4,716.97
Regulatory Liabilities other than Distribution	-	-	26.38	29.34
Security Deposit from Customers / Vendors	-	-	115.15	152.53
Other Financial Liabilities	-	-	0.21	-
Derivative Instruments designated in hedge accounting relationship	-	-	-	-
	314.76	660.24	243.69	570.69
	314.76	660.24	9,520.11	9,760.00
19 Provisions	Non-Current As at 30 September, 2022	Non-Current As at 31 March, 2022	Current As at 30 September, 2022	Current As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)
Provision for Gratuity	1,696.35	1,600.91	325.67	325.68
Provision for Compensated absences	3,939.87	3,933.14	280.65	280.65
Provision for Other Employment Benefits	188.74	188.74	31.65	31.65
	5,824.96	5,722.79	637.97	637.98
20 Deferred Tax Liabilities (Net)			As at 30 September, 2022	As at 31 March, 2022
			(₹ in Millions)	(₹ in Millions)
Net Deferred Tax Liabilities			1,337.90	1,793.50
Net Deferred Tax Liabilities			1,337.90	1,793.50
21 Other Current Liabilities	Non-Current As at 30 September, 2022	Non-Current As at 31 March, 2022	Current As at 30 September, 2022	Current As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)
Deferred Revenue - Service Line Contributions from Consumers	2,531.61	2,454.62	118.49	111.17
Statutory dues payable	-	-	3,356.79	2,121.30
Advances From Customer	-	-	684.06	667.39
Other Payables	-	-	114.22	31.84
	2,531.61	2,454.62	4,273.56	2,931.70
22 Borrowings (At Amortised Cost)			As at 30 September, 2022	As at 31 March, 2022
			(₹ in Millions)	(₹ in Millions)
Secured loans from banks			9,200.00	-
Working capital short term loan			9,200.00	-
			9,200.00	-
23 Current Tax Liabilities			As at 30 September, 2022	As at 31 March, 2022
			(₹ in Millions)	(₹ in Millions)
Current Tax Liabilities			-	21.30
			-	21.30



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2022

24 Revenue from Operations	For the Six Months ended 30 September, 2022	For the Six Months ended 30 September, 2021
	(₹ in Millions)	(₹ in Millions)
a) Income from Sale of Power and Transmission Charges		
Income from Sale of Power and Transmission Charges (Net)	41,677.12	33,624.69
(Less)/Add: Income to be adjusted in future tariff determination (Net)	2.99	(44.80)
Sub Total (a)	41,680.11	33,579.89
b) Other Operating Income		
Insurance Claim Received	0.01	8.41
Income in respect of Services rendered	215.69	39.40
Sale of Coal Rejects / Fly Ash	63.68	70.69
Street Light Maintenance Charges	595.38	514.63
Amortisation of Service Line Contribution	57.50	50.16
Miscellaneous Revenue	72.91	59.82
Sub Total (b)	1,009.17	743.11
c) Sale of Traded Goods		
Sale of Traded Goods	0.78	5.68
	0.78	5.68
Total	42,686.06	34,328.68

Details of Revenue from Contract with Customers

Particulars	For the Six Months ended 30 September, 2022	For the Six Months ended 30 September, 2021
	(₹ in Millions)	(₹ in Millions)
Income from Sale of Power	39,978.52	31,927.89
Income from Transmission Charges (Net)	1,701.59	1,652.00
Income in respect of Services rendered	215.69	39.40
Sale of Coal Rejects / Fly Ash	63.68	70.69
Street Light Maintenance Charges	595.38	514.63
Sale of Traded Goods	0.78	5.68
Add: Cash Discount/Rebates etc	290.31	159.20
Total Revenue as per Contracted Price	42,845.95	34,369.49

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Obligor Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Obligor Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 30 September, 2022, other than those meeting the exclusion criteria mentioned above.

Revenue is disaggregated by type and nature of product or services.

Contract Balances

Contract Balances	As at 30 September, 2022	As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)
Contract Assets		
Recoverable from Consumers		
Non-current	-	-
Current	-	-
Total Contract Assets	-	-
Contract liabilities		
Liabilities towards Consumers		
Non-current	-	-
Current	26.38	29.34
Total Contract Liabilities	26.38	29.34
Receivables		
Trade Receivables (Gross)	6,066.15	4,872.38
Unbilled Revenue for passage of time	5,509.69	5,075.59
(Less): Allowance for Doubtful Debts	(29.04)	(13.86)
Net Receivables	11,546.80	9,934.11

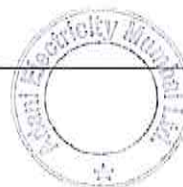


Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2022

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows :

	As at 30 September, 2022	As at 31 March, 2022
	(₹ in Millions)	(₹ in Millions)
Opening Balance		
Recoverable from consumers	-	-
Liabilities towards consumers	696.73	1,160.51
	A	1,160.51
Income to be adjusted in future tariff determination (Net)	(2.99)	(35.94)
Adjusted on completion of performance obligation / others	16.70	(427.84)
	B	(463.78)
Closing Balance		
Recoverable from consumers	-	-
Liabilities towards consumers	710.44	696.73
	(A+B)	696.73
25 Other Income	For the Six Months ended 30 September, 2022	For the Six Months ended 30 September, 2021
	(₹ in Millions)	(₹ in Millions)
a) Interest Income		
On Financial Assets carried at Amortised Cost		
Bank Deposits	441.21	556.32
Overdue Trade Receivables	88.72	109.20
Contingency Reserve Fund Investment - Non Current	65.98	65.51
Contingency Reserve Fund Investment - Current	5.81	0.42
On Intercorporate Deposits	573.57	573.57
Other Interest	90.40	191.87
Interest on Security Deposits - Lease	2.12	2.40
b) Gain/(Loss) on Investments		
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	13.89	5.96
c) Other Non-operating Income		
Bad Debts Recovery	0.22	0.31
Sale of Scrap	28.78	56.94
Rental Income	2.28	1.04
Delayed Payment Charges	112.18	116.32
Foreign Exchange Gain (net)	0.01	-
Profit / (Loss) on Sale of Assets	5.53	8.03
Sundry creditors written back	10.57	-
Total	1,441.27	1,687.89
26 Employee Benefit Expenses	For the Six Months ended 30 September, 2022	For the Six Months ended 30 September, 2021
	(₹ in Millions)	(₹ in Millions)
Salaries, Wages & Bonus	3,530.10	3,662.28
Contribution To Gratuity	253.93	240.35
Contribution to Provident and Other Funds	281.11	269.26
Contribution to Superannuation Fund	39.35	39.36
Compensated absences	218.22	420.50
Staff Welfare Expenses	449.68	436.36
	4,772.39	5,068.11
Less : Staff Cost Capitalised	(765.23)	(725.63)
Total	4,007.16	4,342.48



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2022

27	Finance costs	For the Six Months ended 30 September, 2022	For the Six Months ended 30 September, 2021
		(₹ In Millions)	(₹ In Millions)
a)	Interest Expense		
	Borrowings - Amortised Cost		
	Rupee Term Loans	-	17.15
	Senior Secured Note	1,735.89	1,602.86
	Shareholders Affiliated Debts	751.32	686.61
**	External Commercial Borrowings	-	479.86
**	Sustainability Linked Notes	518.71	179.73
	Working Capital Loans	304.92	221.70
	Foreign Exchange Fluctuation Gain(net)-Borrowings	3,226.40	647.05
	Interest - Hedging Cost	1,895.85	1,971.71
	Others		
	Security Deposits From Consumers at amortised cost	103.99	102.98
	Interest on lease obligation	22.74	31.02
	Interest - Others	3.70	0.87
		<u>8,563.52</u>	<u>5,941.55</u>
	Less : Interest Cost Capitalised	<u>(228.64)</u>	<u>(129.04)</u>
		8,334.88	5,812.51
b)	Other Borrowing Costs		
	Other Finance Cost	5.48	13.99
	Total	<u>8,340.36</u>	<u>5,826.50</u>
**	The Company under its Capital Management Plan, has established USD 2 billion Global Medium-Term Notes program (GMTN) on 13 July, 2021 and as its first takedown, the Company has issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on 15 July, 2021, which are listed on Singapore Stock Exchange and Indian National Exchange. The funds raised under the first takedown has been partially utilised to prepay existing External Commercial Borrowing (ECB) amounting to USD 175 million (approx. Rs. 13000 million) on 26 July, 2021 as per the terms related to use of proceeds and balance USD 125 million will be utilised for capital expenditure / general corporate purpose. The unamortised upfront fees on the existing ECB amounting to Rs. 284.50 million have been charged off to the Finance Cost for six months ended 30 September, 2021.		
28	Other Expenses	For the Six Months ended 30 September, 2022	For the Six Months ended 30 September, 2021
		(₹ In Millions)	(₹ In Millions)
	Consumption Of Stores & Spares	261.27	260.69
	Repairs & Maintenance		
	- Plant & Machinery	1,912.60	1,350.11
	- Buildings	74.74	130.62
	- Others	82.07	70.91
@	Short Term Lease Rental of Land, Building, Plant & Machinery Etc	69.43	53.45
	Vehicle Hire Charges	118.29	105.49
	Rates and Taxes	52.44	20.79
	Legal & Professional Expenses	721.62	563.87
	Directors' Sitting Fees	0.44	0.36
	Bank Charges	30.62	36.50
	Payment to Auditors	8.45	7.72
	Communication Expenses	52.66	31.88
	Travelling & Conveyance Expenses	74.94	73.13
	Insurance Expenses	109.01	62.37
	License fees	8.61	8.38
	Security Charges	155.68	138.56
	Seminar & Training Expenses	15.02	7.66
	Software Expenses	83.80	75.91
	Provision for Doubtful Trade Receivables	13.09	136.16
	Bill Print/Collection/ Distribution	65.86	59.26
	Foreign Exchange Fluctuation Loss(net)	3.69	12.87
	Call Center Expenses	26.21	48.09
	Donations	3.50	-
	Corporate Social Responsibility Expenses	19.48	2.39
	Electricity Expenses	1.81	1.75
	Printing & Stationery	5.22	7.76
	Advertisement & Publicity	186.93	16.78
	Water charges	21.06	14.45
	Other Miscellaneous Expenses	114.59	65.58
	Total	<u>4,293.13</u>	<u>3,363.49</u>
@	Lease Rentals in respect of low value assets is not material.		



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2022

29	Contingent liabilities and Commitments	As at 30 September, 2022	As at 31 March, 2022
		(₹ in Millions)	(₹ in Millions)
(A)	Contingent liabilities :		
	Claims against the Obligor Group not probable and hence not acknowledged as debts consists of :-		
(i)	Demand disputed by the Obligor Group relating to Service tax on Street Light Maintenance, wheeling charges and cross subsidy surcharges - Refer note 3	3,535.50	3,535.50
(ii)	Claims raised by the Government authorities towards unearned Income arising on alleged transfer of certain land parcels - Refer note 3	1,276.50	1,276.50
(iii)	Way Leave fees claims disputed by the Obligor Group relating to rates charged - Refer note 3	284.30	284.30
(iv)	Property related disputes - Refer note 3	25.90	25.90
(v)	Other claims against the Obligor Group not acknowledged as debts.	21.20	21.20
(vi)	Claims raised by Vidarbha Industries Power Limited (VIPL) in respect of increase in fuel cost for the financial year ended 31 March, 2019 - Refer Note 3	13,812.80	13,812.80
(vii)	Claims pertaining to interest in respect of certain regulatory Liabilities	@@	@@
(viii)	Liability in respect of disposal of bottom Ash	@@	@@
(ix)	Liability in respect of termination of power purchase lease agreement	@@	@@
	@@ not determinable		
		18,956.20	18,956.20

Notes:

- Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.
- Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
- In terms of the Share Purchase Agreement entered into by the Obligor Group, ATL with RINFRA, in the event the above matters are decided against the Obligor Group and are not recoverable from the consumers, the same would be recovered from RINFRA.
- The above Contingent Liabilities to the extent pertaining to Regulated Business, which on unfavourable outcome are recoverable from consumers subject to MERC approval.

The Obligor Group, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

(B)	Commitments :	As at 30 September, 2022	As at 31 March, 2022
		(₹ in Millions)	(₹ in Millions)
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9,209.48	6,994.86
		9,209.48	6,994.86

- (ii) In terms of the MERC RPO obligation regulations, the Obligor Group is required to procure on an annual basis a certain quantum of power generated from renewable sources, as at 30 September, 2022 the Obligor Group has an cumulative outstanding commitment to procure renewable power of 4850 MU's (31 March, 2022 5038 MU's)

The Obligor Group to meet its past and future RPO commitment, has entered into through a competitive bid, a long term power purchase agreement with a related party to procure 700 MW of Wind Solar Hybrid Renewable Power at Rs 3.24 per unit

The Obligor Group in its MYT petition had requested MERC to allow it to carry forward its unmet RPO obligation to the next control period, so as to allow it to fulfil its past obligation from the above arrangement entered into. MERC has directed the Obligor Group to file a separate petition in respect of the same wherein appropriate view would be taken. The management of the Obligor Group is of the view that MERC would approve the above request and there would be no adverse financial implications of the non-compliance by the Obligor Group of its past RPO obligations.

- 30 ATL has acquired the control of the Company w.e.f. 29 August, 2018, through its purchase from Reliance Infrastructure Limited ("RINFRA"), of the equity shares of the Company. In accordance with Share Purchase Agreement, any incremental adjustment, arising as a result of the MERC MYT order for the period 1 April, 2017 to 28 August, 2018 is to the account of R-Infra. MERC in its MYT order has provided for recovery of certain regulatory assets in subsequent years subject to final truing up adjustments.

Such recoverable amounts are mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final truing up by MERC, the amount recoverable from RINFRA have not been accounted for as at 30 September, 2022 and would be accounted for as and when such amount is finally determined.

Further the Company has received Consolidated statement of arbitration claims from RINFRA under the Share Purchase Agreement. The Management of the Company believes that the claims are not tenable and Management would follow the due process laid out under the Share Purchase Agreement for dispute resolution and will respond with facts and present its own claims against R-Infra in the arbitration proceedings.



31 Related Party Disclosure

As per the Ind AS 24, disclosure of transactions with related parties, are given below:

Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Transmission Limited
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited AEML SEEPZ Limited
(D) Key Management Personnel:	Mr. Khandarp Patel, Managing Director & CEO Mr. Kunjal Mehta, Chief Financial Officer (w.e.f. 02.05.2022) Mr. Rakesh Tiwary, Chief Financial Officer (upto 31.03.2022) Mr. Jaldhi Shukla, Company Secretary Mr. Anil Sardana, Director Mr. Sagar Adani, Director Mr. Anil Gupta, Director Mr. Sanjay Bhatt, Director Mr. Anupam Sawhney, Director (upto 21.10.2022) Mr. K Jairaj, Independent Director Ms. Chitra Bhatnagar, Independent Director (upto 27.10.2021) Ms. Chandra Iyengar (w.e.f. 27.10.2021) Mr. Quinton Chol, Director Mr. Kenneth McLaren, Non Executive Director
(E) Entity having significant influence	Qatar Holding LLC

(F) Enterprises over which (A) or (B) or (D) or (E) above have significant influence :
(where transactions have taken place during the period / balance outstanding)

Adani Power Limited
Adani Enterprises Limited
Adani Properties Private Limited
Karnavati Aviation Private Limited
Adani Power (Mundra) Limited
Adani Green Energy Limited
Mundra Solar Pv Limited
Sunbourne Developers Private Limited
Adani Institute For Education & Research
Adani Township & Real Estate Company Limited
AEML Infrastructure Limited
Maharashtra Eastern Grid Power Transmission Co. Limited
Adani Power Maharashtra Limited
Adani Total Gas Limited
Adani Hybrid Energy Jaisalmer Four Limited
Adani Foundation
Adani Hospitals Mundra Private Limited
Mumbai International Airport Limited (w.e.f.13.07.2021)
Adani Transmission (India) Limited
Superheights Infraspace Private Limited
Adani Power Rajasthan Limited
Ahmedabad International Airport Limited
Mangaluru International Airport Limited
Adani Ports And Special Economic Zone Limited
Valuable Properties Private Limited
Adani Krishnapatnam Port Limited
Adani Airport Holdings Limited

(G) Employee Benefits Funds :

AEML Gratuity Fund
AEML Superannuation Fund

(₹ in Millions)

Nature of Transaction	Name of Related Party	For the Six Months ended 30 September, 2022	For the Six Months ended 30 September, 2021
Interest expenses on Shareholders Affiliated Debts	Qatar Holding LLC	733.59	668.95
Interest Income on ICD (Loans)	Adani Properties Private Limited	573.57	573.57
Interest Income on Advances Given	Adani Enterprises Limited	84.60	184.57
Redemption from Employee Benefits Funds	AEML Gratuity Fund	-	165.31
Contribution to Employee Benefits Funds	AEML Superannuation Fund	39.35	39.36
Sale of Goods	Adani Transmission India Limited	-	0.06
Sale of Power	Mumbai International Airport Limited	754.30	-
Services Given	Adani Institute For Education & Research	-	0.45
Purchase of Services	Karnavati Aviation Private Limited	30.01	45.01
	Adani Power (Mundra) Limited	0.01	-
	Adani Enterprises Limited	517.24	430.84
	Mundra Solar Pv Limited	0.03	-
Employee advance transferred out	Adani Airport Holdings Limited	6.19	-
Employees benefits Received	Adani Total Gas Limited	-	0.24
	Adani Ports And Special Economic Zone Limited	2.39	-



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2022

(₹ in Millions)			
Nature of Transaction	Name of Related Party	For the Six Months ended 30 September, 2022	For the Six Months ended 30 September, 2021
Employee benefits transferred out	Mumbai International Airport Limited	4.97	-
	Adani Airport Holdings Limited	4.40	-
	Adani Krishnapatnam Port Limited	2.22	-
	Adani Electricity Mumbai Infra Limited	65.45	-
Payment made on behalf of Group Companies	AEML Infrastructure Limited	0.45	0.30
	Adani Electricity Mumbai Infra Limited	0.00	9.07
	AEML SEEPZ Limited	1.75	0.00
Payment made on behalf of Group Companies - Received Back	AEML Infrastructure Limited	0.87	0.82
	Adani Electricity Mumbai Infra Limited	0.61	13.19
Advance - Received back	AEML Infrastructure Limited	-	0.50
Advance paid towards Purchase of property	Superheights Infraspace Private Limited	-	4,310.00
Advance paid towards Purchase of property - received Back	Sunbourne Developers Private Limited	-	2,710.00
Advance paid towards Purchase of Power	Adani Enterprises Limited	6,985.98	6,126.13
Corporate Social Responsibility Contribution	Adani Foundation	17.80	-
Rent Paid	Mumbai International Airport Limited	11.42	10.87
Purchase of coal	Adani Enterprises Limited	927.35	-
Purchase of Power (net of Interest and discount)	Adani Enterprises Limited	8,884.31	4,786.93
	Adani Hybrid Energy Jaisalmer Four Limited	3,087.57	-
Remuneration paid	Mr. Kandarp Patel	16.79	13.00
	Mr. Rakesh Tiwary	-	7.40
	Mr. Kunjal Metha	8.69	-
Sitting Fees	Mr. K Jairaj	0.24	0.30
	Ms. Chandra Iyengar	0.21	-
	Ms. Chitra Bhatnagar	-	0.06

(₹ in Millions)			
Closing Balance	Name of Related Party	As at 30 September, 2022	As at 31st March, 2022
Balance Payable	Mundra Solar Pv Limited	0.96	0.96
	Karnavati Aviation Private Limited	-	30.01
	Adani Hybrid Energy Jaisalmer Four Limited	752.89	426.63
	Adani Enterprises Limited	1,885.66	3,149.58
	Superheights Infraspace Private Limited	790.00	790.00
	Mumbai International Airport Limited	5.54	3.40
	Adani Electricity Mumbai Infra Limited	65.45	-
	Adani Power Rajasthan Limited	0.19	0.10
	Ahmedabad International Airport Limited	-	1.00
	Mangaluru International Airport Limited	-	0.30
	Adani Ports And Special Economic Zone Limited	-	0.10
	Valuable Properties Private Limited	0.58	0.30
	Adani Power (Mundra) Limited	0.26	0.10
	Adani-Krishnapatnam Port Limited	2.22	2.20
	Adani Power Limited	-	2.70
	Maharashtra Eastern Grid Power Transmission Co. Limited	-	0.40
Balance Receivable	Adani Green Energy Limited	-	1.51
	Adani Properties Private Limited*	10,400.00	10,400.00
	AEML Infrastructure Limited	0.00	0.42
	Adani Electricity Mumbai Infra Limited	-	0.47
	AEML SEEPZ Limited	2.25	0.50
	Adani Airport Holdings Limited	1.79	-
Adani Ports And Special Economic Zone Limited	2.27	-	
Investment in Equity Shares of Subsidiary	Adani Electricity Mumbai Infra Limited	0.10	0.10
	AEML SEEPZ Limited	0.10	0.10
Employee Loan Balance Receivable	Mr. Rakesh Tiwary	-	6.19
Subordinate debt payable	Qatar Holding LLC	22,939.29	21,373.49
Interest accrued but not due on Shareholders	Qatar Holding LLC	571.87	532.83
Interest accrued but not due on ICD Given	Adani Properties Private Limited	259.51	-

* The Obligor Group has provided long-term intercorporate deposit at rates comparable to the average commercial rate of interest.

Note:

The above disclosure does not include transaction with / as public utility services viz, electricity, telecommunications etc, in the normal course of business

Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 'Employee Benefits' in the financial information. As these employee benefits are lump sum amounts provided, the same is not included above.



32 Financial Instruments.

1 Fair Values

The carrying value of financial instruments by categories as follows :-

(₹ In Millions)

Particulars	30 September, 2022		31 March, 2022	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Investment:				
- Investment in Treasury Bills at FVTPL	247.96	247.81	248.44	248.44
- Government Securities	2,337.26	2,116.03	2,046.19	1,883.13
Trade Receivables	6,037.11	6,037.11	4,858.52	4,858.52
Loans Given	10,991.29	10,991.29	10,754.04	10,754.04
Cash and Cash Equivalents	661.89	661.89	760.13	760.13
Other Balances with Bank	6,629.03	6,629.03	6,244.81	6,244.81
Derivative Instruments designated in hedge accounting relationship	3,988.74	3,988.74	1,652.48	1,652.48
Other Financial Assets	12,400.60	12,400.60	11,585.72	11,585.72
Total Financial Assets	43,293.88	43,072.50	38,150.33	37,987.27
Financial Liabilities				
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	129,329.64	103,147.93	119,785.61	111,175.65
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	8,723.36	8,723.36	-	-
Lease Liability obligation	374.66	374.66	448.43	448.43
Trade Payables	12,769.93	12,769.93	15,204.35	15,204.35
Derivative Instruments designated in hedge accounting relationship	558.45	558.45	1,230.93	1,230.93
Other Financial Liabilities	7,929.21	7,929.21	8,050.37	8,050.37
Total Financial Liabilities	159,685.25	133,503.54	144,719.69	136,109.73

Above excludes carrying value of Investment in subsidiary accounted at cost in accordance with Ind AS 27.

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, trade payables, other financial assets and liabilities approximate their carrying amounts 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.

Fair value of the Govt. securities, mutual funds are based on the price quotations near the reporting date.

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 Obligor Group enters into derivative financial Instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Obligor Group's own non-performance risk.

2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels

Level 1 :

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 :

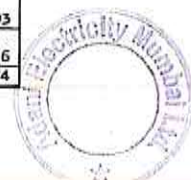
Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 :

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(₹ In Millions)

Particulars	Fair Value Hierarchy as at 30 September, 2022				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at Fair Value					
FVTPL financial investments - In Treasury bills	30 September, 2022	247.81	-	-	247.81
Asset for which Fair Value are disclosed					
Amortised Cost financial investments:					
- Government Securities	30 September, 2022	2,116.03	-	-	2,116.03
Derivative instruments designated in hedge accounting relationship					
Derivative financial assets	30 September, 2022	-	3,988.74	-	3,988.74
Total		2,363.84	3,988.74	-	6,352.50
Liabilities measured at fair values					
Derivative instruments designated in hedge accounting relationship					
Derivative financial Liabilities	30 September, 2022	-	558.45	-	558.45
Liabilities for which Fair values are disclosed					
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	30 September, 2022	79,005.52	24,142.41	-	103,147.93
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	30 September, 2022	-	8,723.36	-	8,723.36
Total		79,005.52	33,424.22	-	112,429.74



(₹ in Millions)

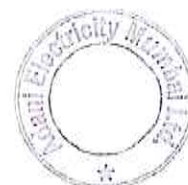
Particulars	Fair Value Hierarchy as at 31 March, 2022				Total
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Asset measured at Fair Value					
FVTPL financial investments - in Treasury bills	31 March, 2022	248.44	-	-	248.44
Asset for which Fair Value are disclosed					
Amortised Cost financial investments:					
- Government Securities	31 March, 2022	1,883.13	-	-	1,883.13
Derivative Instruments designated in hedge					
Derivative financial assets	31 March, 2022	-	1,652.48	-	1,652.48
Total		2,131.57	1,652.48	-	3,784.05
Liabilities measured at fair values					
Derivative Instruments designated in hedge					
Derivative financial Liabilities	31 March, 2022	-	1,230.93	-	1,230.93
Liabilities for which fair values are disclosed					
Borrowings (including interest accrued & Current Maturities) - Fixed Rate					
Borrowings (including interest accrued & Current Maturities) - Floating Rate	31 March, 2022	88,975.09	22,200.56	-	111,175.65
Total		88,975.09	23,431.49	-	112,406.58

There has been no transfer between level 1 and level 2 during the period

33 The chief operating decision maker evaluates the Obligor Group's performance and applies the resources to whole of the Obligor Group business viz. "Generation, Transmission and Distribution of Power" as an Integrated utility. Hence the Obligor Group does not have any reportable segment as per Ind AS- 10B "Operating Segments"

34 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.



ADANI ELECTRICITY MUMBAI LIMITED

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Obligor Group Special Purpose Combined Condensed Interim Balance Sheet

(₹ in Millions)

Particulars	Note	As at 30 September, 2022	As at 30 September, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	134,154.03	129,599.07
Capital Work-In-Progress		5,407.06	5,281.00
Right-of-Use Assets	4a	5,820.43	976.11
Intangible Assets	4b	10,277.01	10,090.10
Intangible Assets Under Development		-	154.15
Financial Assets			
(i) Investments	5a	2,337.46	2,047.08
(ii) Loans	6	10,661.68	10,711.60
(iii) Other Financial Assets	7	9,719.35	7,350.30
Income Tax Assets (net)	8	183.82	81.61
Other Non-current Assets	9	871.56	4,988.75
Total Non-current Assets		179,432.40	171,279.77
Current Assets			
Inventories	10	1,496.60	887.17
Financial Assets			
(i) Investments	5b	247.96	295.67
(ii) Trade Receivables	11	6,037.11	5,676.45
(iii) Cash and Cash Equivalents	12	661.89	471.25
(iv) Bank Balances other than (iii) above	13	6,629.03	10,860.27
(v) Loans	6	329.61	356.81
(vi) Other Financial Assets	7	6,669.99	5,127.87
Income Tax Assets (net)	0	7.83	-
Other Current Assets	9	1,835.17	5,986.53
Total Current Assets		23,915.19	29,662.02
Total Assets before Regulatory Deferral Account		203,347.59	200,941.79
Regulatory Deferral Account - Assets		17,295.31	6,255.41
Total Assets		220,642.90	207,197.20
EQUITY AND LIABILITIES			
Equity			
Net Shareholder's Investment	14	43,636.05	47,644.81
Total Equity		43,636.05	47,644.81
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	15	127,505.79	116,112.60
(ii) Trade Payables	16	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		337.21	334.30
(iii) Lease Liabilities	17	211.93	322.84
(iv) Other Financial Liabilities	18	314.76	533.10
Provisions	19	5,824.96	6,124.01
Deferred Tax Liabilities (Net)	20	1,337.90	1,051.40
Other Non Current Liabilities	21	2,531.61	2,871.17
Total Non-current Liabilities		138,064.16	127,349.42
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	9,200.00	8,310.00
(ii) Trade Payables	16	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		218.52	414.14
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		12,214.20	9,779.06
(iii) Lease Liabilities	17	162.73	217.25
(iv) Other Financial Liabilities	18	9,520.11	7,730.48
Provisions	19	637.97	585.51
Other Current Liabilities	21	4,273.56	2,450.93
Total Current Liabilities		36,227.09	29,487.37
Total Liabilities before Regulatory Deferral Account		174,291.25	156,836.79
Regulatory Deferral Account - Liabilities		2,715.60	2,715.60
Total Equity and Liabilities		220,642.90	207,197.20

See accompanying notes (Notes 3 to 33) forming part of the special purpose combined condensed interim financial information

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana
Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Kandarp Patel
Managing Director & CEO
DIN: 02947643

Kunjai Mehta
Kunjai Mehta
Chief Financial Officer

Jaladhi Shukla
Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 12 December, 2022

Obligor Group Special Purpose Combined Condensed Interim Statement of Profit and Loss

(₹ in Millions)

Particulars	Note	For the Twelve Months ended 30 September, 2022	For the Twelve Months ended 30 September, 2021
Income :			
Revenue from Operations	23	77,446.78	65,770.04
Other Income	24	3,850.19	4,024.60
Total Income		81,296.97	69,794.64
Expenses :			
Cost Of Power Purchased		36,666.10	21,950.40
Cost of Fuel		12,761.91	10,518.05
Transmission Charges		4,799.82	4,753.77
Purchases of traded goods		2.61	11.36
Employee Benefit Expense	25	7,651.49	8,498.69
Finance Costs	26	14,117.62	10,093.59
Depreciation and Amortisation Expenses	3,4a & 4b	6,936.18	6,087.12
Other Expenses	27	9,287.20	7,573.50
Total Expenses		92,222.93	69,486.48
Loss Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax		(10,925.96)	308.16
Add/(Less): Net Movement in Regulatory Deferral Balance		11,040.22	4,425.57
Loss Before Exceptional Items and Tax		114.26	4,733.73
Exceptional Items		-	-
Loss Before Tax		114.26	4,733.73
Tax Expense:			
Current Tax		295.52	608.74
Deferred Tax		286.50	125.30
		582.02	734.04
Loss after tax	Total A	(467.76)	3,999.69
Other Comprehensive Income / (Expense)			
(a) Items that will not be reclassified to profit or loss			
-Remeasurement of Defined Benefit Plans		465.76	370.24
-Income Tax Impact		(81.38)	(64.69)
(b) Items that will be reclassified to profit or loss			
-Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		(3,925.38)	(900.27)
Other Comprehensive Income / (Expense)	Total B	(3,541.00)	(594.72)
Total Comprehensive Income	Total (A+B)	(4,008.76)	3,404.97

See accompanying notes (Notes 3 to 33) forming part of the special purpose combined condensed interim financial information

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED


Anil Sardana
Chairman
DIN: 00006867



Kandar Patel
Managing Director & CEO
DIN: 02947643



Kunjal Mehta
Chief Financial Officer



Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 12 December, 2022

Special Purpose Combined Condensed Interim Statement of changes in Net Shareholder's Investment

	As at 30 September, 2022	As at 30 September, 2021
	(₹ in Millions)	(₹ in Millions)
Opening Balance as on 1st October	47,644.81	44,239.84
Loss for the Period	(467.76)	3,999.69
Other comprehensive Income / (Expense) for the Period (net of tax)*	(3,541.00)	(594.72)
Closing Balance	43,636.05	47,644.81



Closing Balance of Net Shareholder's Investment represents the aggregate amount of Share Capital, and other equity of each of the entities within the Obligor Group, and does not necessarily represent legal Share Capital for the purpose of the Obligor Group.

* Other Comprehensive Income includes the adjustments for changes in actuarial valuation and cash flow hedge reserve.

See accompanying notes (Note 14) forming part of the special purpose combined condensed interim financial information

As per our attached report of even date

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643



Kunjal Mehta
Chief Financial Officer



Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 12 December, 2022



Obligor Group Special Purpose Combined Condensed Interim Statement of Cash flows

Particulars	(₹ In Millions)	
	For the Twelve Months ended	For the Twelve Months ended
	30 September, 2022	30 September, 2021
A. Cash flow from operating activities		
Profit before tax	114.26	4,733.73
Adjustments for:		
Interest Income	(2,862.22)	(3,468.80)
Delayed Payment Charges	(224.91)	(244.41)
Unrealised Foreign Exchange Gain - Borrowings net of Hedging	4,135.78	273.33
Amortisation of Consumer Contribution	(110.34)	(96.97)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	(19.25)	(106.86)
Finance Costs	9,981.84	9,820.26
Depreciation and Amortisation Expense	6,936.18	6,087.12
Loss on sale of Fixed Assets (Net)	(1.67)	(27.09)
Sundry credit balances written back	(584.68)	-
Provision no longer required written back	(387.42)	-
Provision for Doubtful Debts / Advances / Deposits	60.08	221.19
Operating Profit before working capital changes	17,037.65	17,191.50
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Assets :		
Trade Receivables	(122.04)	3,491.66
Inventories	(609.48)	983.58
Financial Assets - Current / Non Current	(1,514.50)	(999.19)
Other Assets - Current / Non Current	4,160.97	916.66
Regulatory Deferral Account - Assets	(11,039.90)	(1,547.73)
Adjustment for Increase / (Decrease) In Liabilities :		
Trade Payables	2,690.83	(3,903.88)
Financial Liabilities - Current / Non Current	(129.29)	(523.71)
Provisions - Current / Non Current	219.17	3,237.79
Other Liabilities - Current / Non Current	1,291.10	(433.45)
Regulatory Deferral Account - Liabilities	-	(2,327.70)
Cash generated from operations	11,984.51	16,085.53
Tax paid (Net)	(483.81)	(758.19)
Net cash from operating activities (A)	11,500.70	15,327.34
B. Cash flow from investing activities		
Capital expenditure on PPE (Including Capital Advances)	(9,658.12)	(15,507.76)
Proceeds from Sale of PPE	105.55	53.54
(Purchase) / Sale of Mutual Funds / Other Investments-Net	(333.51)	252.74
Bank balances not considered as Cash & Cash Equivalents	3,460.61	(2,892.73)
Loans (given) / repaid	(212.88)	48.01
Delayed payment charges received	224.91	244.41
Interest Received	3,501.97	3,534.06
Net cash used in investing activities (B)	(2,911.47)	(14,267.73)
C. Cash flow from financing activities		
Increase in Service Line Contribution	297.36	215.32
Proceeds from Long-term borrowings	-	27,428.38
Repayment of Long-term borrowings	-	(14,027.26)
Proceeds from Short-term borrowings	890.00	32,572.81
Repayment of Short-term borrowings	-	(37,839.77)
Payment of Lease Liability Obligation	(161.13)	(55.93)
Interest on Lease Liability Obligation	(54.18)	(48.05)
Interest & Other Borrowing Cost	(9,370.64)	(9,558.10)
Net cash from financing activities (C)	(8,398.59)	(1,312.60)
Net decrease in cash and cash equivalents (A+B+C)	190.64	(252.99)
Cash and cash equivalents as at 01 April (Opening Balance)	471.25	724.24
Cash and cash equivalents as at 30 September (Closing Balance)	661.89	471.25



Obligor Group Special Purpose Combined Condensed Interim Statement of Cash flows

Cash and Cash Equivalents Includes	(₹ in Millions)	
	As at 30 September, 2022	As at 30 September, 2021
Balances with banks		
- In current accounts	532.29	313.50
- Fixed Deposits	-	15.73
Cash On Hand	7.28	14.88
Cheques / Drafts On Hand	122.32	127.14
Total Cash & Cash Equivalents	661.89	471.25

See accompanying notes (Notes 3 to 33) forming part of the special purpose combined condensed interim financial information

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED


Anil Sardana
Chairman
DIN: 00006867


Kandarp Patel
Managing Director & CEO
DIN.: 02947643


Kunjal Mehta
Chief Financial Officer


Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 12 December, 2022



1 Corporate information

Adani Electricity Mumbai Limited ("AEML") ("The Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India. It is subsidiary of Adani Transmission Limited (ATL) ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT).

The integrated Mumbai Generation, Transmission and Distribution (GTD) Business, under a license, transmits and distributes electricity to consumers in and around suburbs of Mumbai inclusive of areas covered under the Mira Bhayender Municipal Corporation, making it the country's largest private sector integrated power utility.

The Tariff to be charged to the consumers is regulated by Maharashtra Electricity Regulatory Commission ("MERC").

Power Distribution Services Limited ("PDSL"), (formerly known as Adani Electricity Mumbai Services Limited) is incorporated on 6 December 2019 and domiciled in India having its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. It is subsidiary of Adani Transmission Limited (ATL) ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT). It is incorporated with the object to provide multiple services including human resource management, administrative support, information technology support, finance and accounts, audit and assurance support, treasury management, tax advisory, security support and training, other corporate support, business plan advisory, advisory on the implementation of best practices in line with global utility players, and advisory on process improvement. The above services are only indicative, and the nature and quantum of services may vary.

The Company and PDSL is together referred to as "the Obligor Group" in these Special Purpose Combined Financial Information. The purpose and basis of preparation of this special purpose combined financial information explained in Note 2.1 & Note 2.2.

The equity shares in the Company and PDSL are held by the Holding Company (74.90%) and Qatar Holding LLC (25.10%), which have been referred to in these Special Purpose Combined Financial Information as "Net Shareholder's Investment".

The Obligor Group comprise of the Company and the following entity

Entity	Country of Incorporation
Power Distribution Services Limited	India

These financial information of the Obligor Group as at and for the twelve months ended 30 September, 2022 were authorised for issue by the board of directors on 12 December, 2022.

2.1 Purpose of the special purpose combined condensed interim financial information

The special purpose combined condensed interim financial information of Obligor Group have been prepared solely for the Company's Management for meeting the requirement of clause 1 (a) (ii) of Schedule 3 of the Common Terms Deed dated 12 February, 2020 and CTD Assession Memorandum dated 13 July 2021 entered into between the Company, PDSL, Madison Pacific Trust Limited and SBICAP Trustee Company Limited in respect of the US Dollar denominated bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST) and the US\$ 400 million Facility Agreement dated 13 February, 2020 entered into between the Company, PDSL, Arrangers, Original Lenders, Citicorp International Limited and SBICAP Trustee Company Limited.

Arrangers include Barclays Bank PLC, Citibank, N.A., Deutsche Bank AG, Emirates NBD Bank (P.J.S.C.), JPMorgan Chase Bank, N.A., MUFG Bank, Ltd. Qatar National Bank (Q.P.S.C.) and Standard Chartered Bank Singapore Limited.

The special purpose combined condensed interim financial information presented herein reflect the Obligor Group's results of operations, assets and liabilities and cash flows as at and for the twelve months ended 30 September, 2022.

2.2 Basis of preparation and presentation

The Special Purpose Combined Condensed Interim Financial Information of the Obligor Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statement issued by the Institute of Chartered Accountants of India (ICA).

As these special purpose combined condensed interim financial information have been prepared on a combined basis, it is not meaningful to show share capital or provide an analysis of reserves. Net Shareholder's investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Obligor Group is held by the Holding Company (74.90%) and Qatar Holding LLC (25.10%). Earnings Per Share have not been presented in these Special Purpose Combined Condensed Interim Financial Information, as Obligor Group did not meet the applicability criteria as specified under Ind AS 33 - Earnings per Share.



As per the Guidance Note on Combined and Carve Out Financial Statement, the procedure for preparing combined financial statement of the combining entities is similar to that of consolidated financial statement as per the applicable Ind AS. Accordingly, when combined financial statement are prepared, intra-group transactions and profits or losses are eliminated. All the inter group transactions are undertaken on Arm's Length basis. The resulting financial position may not be that which might existed if the combining businesses had been a stand-alone business.

Net Shareholder's investment disclosed in the special purpose combined condensed interim Financial Information represents the aggregate amount of Share Capital, and other equity of each of the entities within the Obligor Group, and does not necessarily represent legal Share Capital for the purpose of the Obligor Group.

Accordingly, the following procedure is followed for the preparation of the special purpose combined condensed Interim Financial Information :

(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Obligor Group.

(b) Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Obligor Group.

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

Transactions that have taken place with other Group Companies (i.e. other entities which are a part of the Group and not included in the Obligor Group of entities) have been disclosed in accordance of Ind AS 24, Related Party Disclosures. The preparation of financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Obligor Group's accounting policies.

Income taxes are arrived at by aggregation of the tax expenses accrued by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statement Issued by the ICAI.

The financial information have been prepared in "Indian Rupees" which is also the Obligor Group's functional currency and all amounts, are rounded to the nearest Million with two decimals. (Transactions below ₹ 5000.00 denoted as ₹0.00), unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Statement of Compliance

These Special Purpose Combined Condensed Interim Financial Information have been prepared in accordance with recognition and measurement principles of INDAS 34 "Interim Financial Reporting" and other accounting principles generally accepted in Indian and should be read in conjunction with annual financial statement of the Obligor Group's as at and for the year ended 31 March, 2022.

The accounting policies followed in preparation of these Special Purpose Combined Condensed Interim Financial Information are consistent with those followed in preparation of Special Purpose Combined Financial Statement as at and for the year ended 31 March, 2022 of the Obligor Group. The result of the interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year.



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2022

Note 3 : Property, plant and equipment (PPE)

Particulars	Freehold Land	Buildings - Residential	Buildings - Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers & Network	Electrical Installations	Total
Gross carrying amount														
As at 1st October 2020	26,368.70	1,041.00	7,989.57	45,694.37	50,506.40	1,757.74	68.74	13.08	204.64	254.68	171.17	827.65	261.13	135,158.87
Additions	-	3.31	329.54	4,890.63	6,982.60	315.97	-	0.71	10.30	174.85	77.93	344.99	62.11	13,192.94
Disposals	-	-	-	96.00	-	-	-	-	1.28	7.04	0.26	-	0.67	105.25
Closing Gross carrying amount as on 30 September, 2021	26,368.70	1,044.31	8,319.11	50,489.00	57,489.00	2,073.71	68.74	13.79	213.66	422.49	248.84	1,172.64	322.57	148,246.56
Accumulated depreciation and impairment														
As at 1st October 2020	-	104.41	676.95	6,484.00	4,694.71	263.02	10.43	1.93	86.64	63.70	108.71	349.15	93.60	12,937.25
Depreciation charge for the year	-	30.15	301.49	2,799.05	2,291.51	108.24	4.09	0.85	23.62	45.20	28.31	121.93	34.00	5,789.04
Eliminated on disposal of assets	-	-	-	72.83	-	-	-	-	1.21	3.76	0.33	-	0.67	78.80
Closing accumulated depreciation as on 30 September, 2021	-	134.56	978.44	9,210.22	6,986.22	371.26	14.52	2.78	109.05	105.14	137.29	471.08	126.93	18,647.49
Net carrying amount - 30 September, 2021	26,368.70	909.75	7,340.67	41,278.78	50,502.78	1,702.45	54.22	11.01	104.61	317.35	111.55	701.56	195.64	129,599.07
Gross carrying amount														
As at 1st October 2021	26,368.70	1,044.31	8,319.11	50,489.00	57,489.00	2,073.71	68.74	13.79	213.66	422.49	248.84	1,172.64	322.57	148,246.56
Additions	-	7.95	457.53	3,301.16	5,787.35	357.23	-	0.15	6.45	188.34	49.13	846.01	166.89	11,168.09
Disposals	-	-	0.16	221.13	-	9.59	-	-	0.04	17.25	2.95	7.29	3.93	262.34
Closing Gross carrying amount as on 30 September, 2022	26,368.70	1,052.16	8,776.48	53,569.03	63,276.35	2,421.35	68.74	13.94	220.07	593.58	295.02	2,011.36	485.53	159,152.31
Accumulated depreciation and impairment														
As at 1st October 2021	-	134.56	978.44	9,210.22	6,986.22	371.26	14.52	2.78	109.05	105.14	137.29	471.08	126.93	18,647.49
Depreciation charge for the year	-	42.44	314.85	2,979.74	2,619.46	122.78	4.15	0.88	18.99	48.02	34.35	284.69	38.89	6,509.25
Eliminated on disposal of assets	-	-	0.21	132.44	-	4.02	-	-	0.02	8.67	2.80	7.25	3.05	158.46
Closing accumulated depreciation as on 30 September, 2022	-	177.00	1,293.08	12,057.52	9,605.68	490.02	18.68	3.66	128.02	144.49	168.84	748.52	162.77	24,998.28
Net carrying amount - 30 September, 2022	26,368.70	875.16	7,483.40	41,511.51	53,670.67	1,931.33	50.06	10.28	92.05	449.09	126.18	1,262.84	322.76	134,154.03



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2022

Note 4a: Right of Use

(₹ in Millions)

Particulars	Right of Use			
	Leasehold Land	Building	Way Leave Rights	Total
Gross carrying amount				
As at 01 October, 2020	137.49	1,293.04	401.54	1,832.07
Additions	2.98	141.44	-	144.42
Disposal / Reassessment of Lease	-	369.74	-	369.74
Closing Gross carrying amount as on 30 September, 2021	140.47	1,064.74	401.54	1,606.75
Accumulated amortisation & impairment				
As at 01 October, 2020	4.73	397.77	27.07	429.57
Amortisation charge of the year	3.06	173.05	24.16	201.07
Eliminated on disposal of assets	-	-	-	-
Closing accumulated amortisation as on 30 September, 2021	0.59	570.82	51.23	630.64
Net carrying amount - 30 September, 2021	131.88	493.92	350.31	976.11
Gross carrying amount				
As at 01 October, 2021	140.47	1,064.74	401.54	1,606.75
Additions	5,100.66	-	13.11	5,113.77
Disposal	-	43.82	-	43.82
Closing Gross carrying amount as on 30 September, 2022	5,241.13	1,020.92	414.65	6,676.70
Accumulated amortisation & impairment				
As at 01 October, 2021	0.59	570.82	51.23	630.64
Amortisation charge of the year	66.62	152.01	46.41	265.04
Eliminated on disposal of assets	-	39.41	-	39.41
Closing accumulated amortisation as on 30 September, 2022	75.21	603.42	97.64	856.27
Net carrying amount - 30 September, 2022	5,165.92	337.50	317.01	5,820.43

Note 4b: Intangible Assets

(₹ in Millions)

Particulars	Computer Software	Transmission License	Total
	Gross carrying amount		
As at 01 October, 2020	269.27	9,816.20	10,085.47
Additions	268.59	-	268.59
Disposal	-	-	-
Closing Gross carrying amount as on 30 September, 2021	537.86	9,816.20	10,354.06
Accumulated amortisation & impairment			
As at 01 October, 2020	166.95	-	166.95
Amortisation charge for the year	97.01	-	97.01
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 30 September, 2021	263.96	-	263.96
Net carrying amount - 30 September, 2021	273.90	9,816.20	10,090.10
Gross carrying amount			
As at 01 October, 2021	537.86	9,816.20	10,354.06
Additions	411.62	-	411.62
Disposal	-	-	-
Closing Gross carrying amount as on 30 September, 2022	949.48	9,816.20	10,765.68
Accumulated amortisation & impairment			
As at 01 October, 2021	263.96	-	263.96
Amortisation charge for the year	224.71	-	224.71
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 30 September, 2022	488.67	-	488.67
Net carrying amount - 30 September, 2022	460.81	9,816.20	10,277.01

Notes:

(i) The above Intangible Assets are other than internally generated Intangible Assets.

(ii) Transmission License was acquired as part of the business acquisition. The License is valid for 25 years from 16th August 2011 to 15th August 2036. The license can be further extended at minimal cost, considering similar extensions have happened in the past. Based on an analysis of all of the relevant factors, the license is considered by the Oligor Group as having an indefinite useful life, as there is no foreseeable limit to the period over which the transmission business related assets are expected to generate net cash inflows for the Oligor Group.

(iii) The title deeds in respect of certain lease hold land properties are in the erstwhile names of the Company viz: 'Bombay Suburban Electric Supply Limited' / 'Reliance Energy Limited' / 'Reliance Infrastructure Limited'. The Company is in process of updating the same from erstwhile Company's name to the name of the Company.

Further in the previous year ended March 31, 2022, the Company had entered into memorandum of understanding in name of the Company with M/s. Superheights Infraspace Private Limited (SIPL) (related party) for an amount of Rs. 5100.00 millions towards acquiring leasehold rights of land parcel at BKC, Mumbai for construction of Extra High Voltage (EHV) Substation to meet the incremental load requirement. The Company has obtained possession of the said land after giving capital advance of Rs.4310.00 Millions and commenced substantial pre-construction activities.

The leasehold land amounting to Rs. 5100.00 Millions is included in the right of use assets. The Company will enter into formal lease agreement on completion of the construction of the substation as per the applicable regulatory requirements.

Depreciation / Amortisation	For the Twelve Months ended 30 September, 2022	For the Twelve Months ended 30 September, 2021
	(₹ in Millions)	(₹ in Millions)
Depreciation on Tangible Assets	6,509.25	5,789.04
Amortisation of Intangible Assets	224.71	97.01
Amortisation of Right of Use	265.04	201.07
Total	6,999.00	6,087.12
Less Transferred to Capital Work-in Progress	(62.82)	-
Net Depreciation Charged to Statement of Profit & Loss	6,936.18	6,087.12

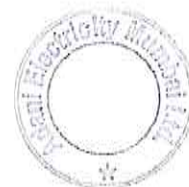


Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2022

5	Investments	Face Value of ₹ unless otherwise specified	No of Shares	As at 30 September, 2022	As at 30 September, 2021
				(₹ in Millions)	(₹ in Millions)
5a	Non-current investments				
	Investment in Equity Shares of Subsidiary (Unquoted) (Cost)				
	Adani Electricity Mumbai Infra Limited,	10 (10)	10,000 (10000)	0.10	0.10
	AEML SEEPZ Limited	10 (10)	10,000 (10000)	0.10	0.10
	Investment in Government Securities at amortised cost				
	Contingency Reserve Investments (Quoted)				
	7.16% Central Government of India - 2050	100 (Nil)	1,87,50,000 (Nil)	2,015.29	2,018.28
	5.63% Central Government of India - 2026	100 (Nil)	30,00,000 (Nil)	293.57	-
	9.23% Central Government of India - 2043	100 (100)	2,20,000 (Nil)	28.40	28.60
	Total			2,337.46	2,047.08
5b	Current Investments				
	Investment in Trust Securities at amortised cost				
	Contingency Reserve Investments				
	Investment in Treasury Bills at FVTPL (Quoted)	100 (100)	30,00,000 (30,00,000)	247.96	295.67
	Total			247.96	295.67
6	Loans - At Amortised Cost				
		Non-Current As at 30 September, 2022 (₹ in Millions)	Non-Current As at 30 September, 2021 (₹ in Millions)	Current As at 30 September, 2022 (₹ in Millions)	Current As at 30 September, 2021 (₹ in Millions)
	Housing loans to employee against hypothecation of the property	177.35	225.66	31.19	35.00
	Inter Corporate Deposit given	10,400.00	10,400.00	259.51	288.31
	Loans to employees	84.33	85.94	38.91	33.50
	Total	10,661.68	10,711.60	329.61	356.81
7	Other Financial Assets - At Amortised Cost				
		Non-Current As at 30 September, 2022 (₹ in Millions)	Non-Current As at 30 September, 2021 (₹ in Millions)	Current As at 30 September, 2022 (₹ in Millions)	Current As at 30 September, 2021 (₹ in Millions)
	Security Deposits - Unsecured				
	Considered Good	163.63	191.25	-	-
	Considered doubtful	10.48	10.48	-	-
	Less : Provision For Doubtful Deposits	174.11	201.73	-	-
	Total	(10.48)	(10.48)	-	-
	Fixed Deposit with Banks	163.63	191.25	-	-
	Derivative instruments designated in hedge accounting relationship	5,566.98	5,036.49	-	-
	Unbilled Revenue	3,988.74	2,122.56	-	-
	Other Financial Assets	-	-	5,509.69	3,967.57
	Total	9,719.35	7,350.30	6,669.99	5,127.87
	Note :				
	* Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA) and Margin money.				
8	Income Tax Assets (net)				
		Non-Current As at 30 September, 2022 (₹ in Millions)	Non-Current As at 30 September, 2021 (₹ in Millions)	Current As at 30 September, 2022 (₹ in Millions)	Current As at 30 September, 2021 (₹ in Millions)
	Income Tax Assets (net)	183.82	81.61	7.83	-
	Total	183.82	81.61	7.83	-
9	Other Assets				
		Non-Current As at 30 September, 2022 (₹ in Millions)	Non-Current As at 30 September, 2021 (₹ in Millions)	Current As at 30 September, 2022 (₹ in Millions)	Current As at 30 September, 2021 (₹ in Millions)
	Advance to Suppliers	-	-	1,667.43	5,760.95
	Balances with Government authorities	-	-	0.47	44.06
	Prepaid Expenses	8.32	18.70	125.46	127.41
	Capital advances	838.77	4,946.35	-	-
	Advance to Employees	24.47	23.70	41.81	54.11
	Total	871.56	4,988.75	1,835.17	5,986.53



10 Inventories (Stated at lower of Cost and Net Realisable Value)	As at 30 September, 2022 (₹ In Millions)	As at 30 September, 2021 (₹ In Millions)
Fuel	968.47	229.78
Fuel - In Transit	166.82	227.19
Stores & spares	361.31	430.20
	1,496.60	887.17
Above inventories are pledged as security with the Lenders against borrowings		
11 Trade Receivables (unsecured otherwise stated)	As at 30 September, 2022 (₹ In Millions)	As at 30 September, 2021 (₹ In Millions)
Unsecured, considered good	6,037.11	5,676.45
Credit Impaired	29.00	171.97
	6,066.11	5,848.42
Less : Provision for doubtful Trade receivables	(29.00)	(171.97)
	6,037.11	5,676.45
Note :		
(i) The Obligor Group holds security deposit in respect of trade receivables - Refer Note No 18		
(ii) Above trade receivables are pledged as security with the Lenders against borrowings.		
(iii) The average credit period for the Obligor Group's receivables from its transmission and distribution (including street light maintenance) business is in the range of 15 to 30 days. No interest or delayed payment is charged on trade receivables till the due date. Thereafter, one time delayed payment charges at the rate of 1.25% & interest after 30 / 60 days from bill date is charged in the range of 12% to 15% per annum.		
(iv) In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCs) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.		
(v) The Obligor Group considers for impairment its receivables from customers in its Mumbai distribution business. The risk of recovery in these businesses is reduced to the extent of security deposits already collected and held as collaterals. Balance amount receivable over and above the deposit is assessed for expected credit loss allowances. The Obligor Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward-looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.		
12 Cash and Cash Equivalents - At Amortised Cost	As at 30 September, 2022 (₹ In Millions)	As at 30 September, 2021 (₹ In Millions)
Balances with banks		
- In current accounts	532.29	313.50
- Fixed Deposits	-	15.73
Cash On Hand	7.28	14.88
Cheques / Drafts On Hand	122.32	127.14
Total Cash & Cash Equivalents as per Statement of Cash Flows	661.89	471.25
13 Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	As at 30 September, 2022 (₹ In Millions)	As at 30 September, 2021 (₹ In Millions)
Bank Deposits with Original Maturity of more than 3 months but less than 12 months	6,629.03	10,860.27
	6,629.03	10,860.27
14 Net Shareholder's Investment	As at 30 September, 2022 (₹ In Millions)	As at 30 September, 2021 (₹ In Millions)
Opening Balance	47,644.81	44,239.84
Loss for the period	(467.76)	3,999.69
Other comprehensive Income / (Expense) for the Period (net of tax)	(3,541.00)	(594.72)
Closing Balance	43,636.05	47,644.81
15 Borrowings (At Amortised Cost)	As at 30 September, 2022 (₹ In Millions)	As at 30 September, 2021 (₹ In Millions)
Secured		
External Commercial Borrowings in Foreign Currency		
Senior Secured Note - 3.949%	80,719.28	73,518.96
Sustainability Linked Notes - 3.867%	24,141.59	21,990.48
Unsecured		
External Commercial Borrowings in Foreign Currency	22,644.92	20,603.16
Shareholders Affiliated Debts - 6.3650%		
	127,505.79	116,112.60



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2022

	Non-Current As at 30 September, 2022 (₹ In Millions)	Non-Current As at 30 September, 2021 (₹ In Millions)	Current As at 30 September, 2022 (₹ In Millions)	Current As at 30 September, 2021 (₹ In Millions)
16 Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	218.52	414.14
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	337.21	334.30	12,214.20	9,779.06
	337.21	334.30	12,432.72	10,193.20
17 Lease Liabilities				
Lease Obligation	211.93	322.84	162.73	217.25
	211.93	322.84	162.73	217.25
18 Other Financial Liabilities (At Amortised Cost)				
Interest accrued but not due on borrowings	-	-	1,347.21	1,238.50
Payable towards purchase of PPE	-	-	2,937.73	852.46
Security Deposit from Consumers	-	-	4,849.74	4,813.02
Regulatory Liabilities other than Distribution	-	-	26.38	110.08
Security Deposit from Customers / Vendors	-	-	115.15	197.53
Other Financial Liabilities	-	-	0.21	-
Derivative Instruments designated in hedge	314.76	533.10	243.69	518.89
	314.76	533.10	9,520.11	7,730.48
19 Provisions				
Provision for Gratuity	1,696.35	1,761.23	325.67	319.59
Provision for Compensated absences	3,939.87	4,162.64	280.65	236.08
Provision for Other Employment Benefits	188.74	200.14	31.65	29.84
	5,824.96	6,124.01	637.97	585.51
20 Deferred Tax Assets / Liabilities (Net)				
Deferred Tax Assets	-	-	-	-
Net Deferred Tax Liabilities	-	-	1,337.90	1,051.40
Net Deferred Tax Assets / Liabilities	-	-	1,337.90	1,051.40
21 Other Current Liabilities				
Deferred Revenue - Service Line Contributions from Consumers	2,531.61	2,359.99	118.49	103.00
Statutory dues payable	-	-	3,356.79	1,734.25
Advances From Customer	-	511.18	684.06	590.57
Other Payables	-	-	114.22	23.11
	2,531.61	2,871.17	4,273.56	2,450.93
22 Borrowings (At Amortised Cost)				
Secured loans from banks	-	-	9,200.00	8,310.00
Working capital short term loan	-	-	9,200.00	8,310.00



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2022

23 Revenue from Operations	For the Twelve Months ended 30 September, 2022 (₹ in Millions)	For the Twelve Months ended 30 September, 2021 (₹ in Millions)
a) Income from Sale of Power and Transmission Charges		
Income from Sale of Power and Transmission Charges (Net)	74,791.80	64,010.79
(Less)/Add: Income to be adjusted in future tariff determination (Net)	83.70	160.25
Sub Total (a)	<u>74,875.50</u>	<u>64,171.04</u>
b) Other Operating Income		
Insurance Claim Received	17.11	8.41
Income in respect of Services rendered	596.75	96.08
Sale of Coal Rejects / Fly Ash	158.75	142.77
Street Light Maintenance Charges	1,498.41	1,024.16
Amortisation of Service Line Contribution	110.34	96.97
Miscellaneous Revenue	187.23	218.15
Sub Total (b)	<u>2,568.59</u>	<u>1,586.54</u>
c) Sale of Traded Goods		
Sale of Traded Goods	2.69	12.46
	<u>2.69</u>	<u>12.46</u>
Total	<u>77,446.78</u>	<u>65,770.04</u>

Details of Revenue from Contract with Customers

Particulars	For the Twelve Months ended 30 September, 2022 (₹ in Millions)	For the Twelve Months ended 30 September, 2021 (₹ in Millions)
Income from Sale of Power	71,396.40	60,735.92
Income from Transmission Charges (Net)	3,479.10	3,435.12
Income in respect of Services rendered	596.75	96.08
Sale of Coal Rejects / Fly Ash	158.75	142.77
Street Light Maintenance Charges	1,498.41	1,024.16
Sale of Traded Goods	2.69	12.46
Add: Cash Discount/Rebates etc	443.96	292.32
Total Revenue as per Contracted Price	<u>77,576.06</u>	<u>65,738.83</u>

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Obligor Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Obligor Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 30 September, 2022, other than those meeting the exclusion criteria mentioned above.

Revenue is disaggregated by type and nature of product or services.

Contract Balances

	For the Twelve Months ended 30 September, 2022 (₹ in Millions)	For the Twelve Months ended 30 September, 2021 (₹ in Millions)
Contract Assets		
Recoverable from Consumers		
Non-current	-	-
Current	-	-
Total Contract Assets	-	-
Contract Liabilities		
Liabilities towards Consumers		
Non-current	-	-
Current	26.38	110.08
Total Contract Liabilities	<u>26.38</u>	<u>110.08</u>
Receivables		
Trade Receivables (Gross)	6,066.11	5,848.42
Unbilled Revenue for passage of time	5,509.69	3,967.57
(Less): Allowance for Doubtful Debts	(29.00)	(171.97)
Net Receivables	<u>11,546.80</u>	<u>9,644.02</u>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2022

	For the Twelve Months ended 30 September, 2022 (₹ in Millions)	For the Twelve Months ended 30 September, 2021 (₹ in Millions)
Opening Balance		
Recoverable from consumers		
Liabilities towards consumers	1,211.83	270.33
	A	270.33
Income to be adjusted in future tariff determination (Net)	(83.70)	(160.25)
Adjusted on completion of performance obligation / others	(417.69)	1,101.79
	B	941.50
Closing Balance		
Recoverable from consumers		
Liabilities towards consumers	710.44	1,211.83
	(A+B)	1,211.83
24 Other Income		
	For the Twelve Months ended 30 September, 2022 (₹ in Millions)	For the Twelve Months ended 30 September, 2021 (₹ in Millions)
a) Interest Income		
On Financial Assets carried at Amortised Cost		
Bank Deposits	948.29	1,109.00
Overdue Trade Receivables	204.06	328.03
Contingency Reserve Fund Investment - Non Current	67.49	65.51
Contingency Reserve Fund Investment - Current	76.64	0.42
On Intercompany Deposits	1,144.00	1,144.00
Other interest	413.45	815.08
Interest on Security Deposits - Lease	8.29	6.76
b) Gain/(Loss) on Investments		
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	19.25	106.86
c) Other Non-operating Income		
Bad Debts Recovery	49.44	30.29
Sale of Scrap	89.66	121.73
Rental Income	3.90	2.26
Delayed Payment Charges	224.91	244.41
Foreign Exchange Gain (net)	0.02	17.32
Profit / (Loss) on Sale of Assets	1.67	26.75
Incentive Received	14.44	-
Sundry creditors written back	584.68	-
Miscellaneous Income	-	6.18
Total	3,850.19	4,024.60
25 Employee Benefit Expenses		
	For the Twelve Months ended 30 September, 2022 (₹ in Millions)	For the Twelve Months ended 30 September, 2021 (₹ in Millions)
Salaries, Wages & Bonus	6,671.25	7,429.62
Contribution To Gratuity	494.26	470.74
Contribution to Provident and Other Funds	587.12	534.65
Contribution to Superannuation Fund	77.63	77.96
Compensated absences	217.73	614.26
Staff Welfare Expenses	1,003.55	847.77
	9,051.54	9,975.00
Less : Staff Cost Capitalised	(1,400.05)	(1,476.31)
Total	7,651.49	8,498.69



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2022

26 Finance costs	For the Twelve Months ended 30 September, 2022 (₹ in Millions)	For the Twelve Months ended 30 September, 2021 (₹ in Millions)
a) Interest Expense		
Borrowings - Amortised Cost		
Rupee Term Loans		58.52
Senior Secured Note	3,353.52	3,163.66
Shareholders Affiliated Debts	1,444.62	1,365.68
External Commercial Borrowings	-	740.39
^ Sustainability Linked Notes	1,000.17	179.73
Working Capital Loans	527.59	553.84
Foreign Exchange Fluctuation Gain(net)-Borrowings	4,135.78	273.33
Interest - Hedging Cost	3,926.55	3,794.48
Others		
Security Deposits From Consumers at amortised cost	188.15	203.92
Interest on lease obligation	54.18	48.05
Interest - Others	5.20	2.34
	14,635.76	10,383.94
Less : Interest Cost Capitalised	(524.10)	(312.63)
	14,111.66	10,071.31
b) Other Borrowing Costs		
Other Finance Cost	5.96	22.28
Total	14,117.62	10,093.59

^^ The Company under its Capital Management Plan, has established USD 2 billion Global Medium-Term Notes program (GMTN) on 13 July, 2021 and as its first takedown, the Company has issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on 15 July, 2021, which are listed on Singapore Stock Exchange and Indian National Exchange. The funds raised under the first takedown has been partially utilised to prepay existing External Commercial Borrowing (ECB) amounting to USD 175 million (approx. Rs. 13000 million) on 26 July, 2021 as per the terms related to use of proceeds and balance USD 125 million will be utilised for capital expenditure / general corporate purpose. The unamortised upfront fees on the existing ECB amounting to Rs. 284.50 million have been charged off to the Finance Cost for twelve months ended 30 September, 2021.

27 Other Expenses	For the Twelve Months ended 30 September, 2022 (₹ in Millions)	For the Twelve Months ended 30 September, 2021 (₹ in Millions)
Consumption Of Stores & Spares	566.49	495.06
Repairs & Maintenance		
- Plant & Machinery	4,240.19	3,520.81
- Buildings	146.30	192.46
- Others	272.93	142.10
⊗ Short Term Lease Rental of Land, Building, Plant & Machinery Etc	142.27	166.90
Vehicle Hire Charges	182.48	183.67
Rates and Taxes	226.05	154.16
Legal & Professional Expenses	1,624.58	1,105.81
Directors' Sitting Fees	0.92	0.74
Bank Charges	55.72	80.88
Payment to Auditors	18.20	15.58
Communication Expenses	100.54	72.81
Travelling & Conveyance Expenses	86.34	128.89
Insurance Expenses	144.25	183.67
License fees	17.61	16.79
Security Charges	328.90	295.99
Seminar & Training Expenses	39.08	(0.31)
Software Expenses	189.38	142.44
Provision for Doubtful Trade Receivables	60.08	221.19
Bill Print/Collection/ Distribution	125.37	114.83
Foreign Exchange Fluctuation Loss(net)	2.80	12.87
Call Center Expenses	61.78	51.23
(Profit) / Loss on Sale of Assets (net)	-	(0.34)
Donations	6.50	-
Corporate Social Responsibility Expenses	73.95	25.44
Electricity Expenses	5.13	5.16
Printing & Stationery	11.22	19.99
Advertisement & Publicity	262.72	26.09
Water charges	43.54	40.99
Other Miscellaneous Expenses	251.88	157.60
⊗ Lease Rentals in respect of low value assets is not material.		
Total	9,287.20	7,573.50



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2022

28	Contingent liabilities and Commitments	As at 30 September, 2022	As at 30 September, 2021
		(₹ in Millions)	(₹ in Millions)
(A)	Contingent liabilities:		
	Claims against the Obligor Group not probable and hence not acknowledged as debts consists of :-		
(i)	Demand disputed by the Obligor Group relating to Service tax on Street Light Maintenance, wheeling charges and cross subsidy surcharges - Refer note 3	3,535.50	3,535.50
(ii)	Claims raised by the Government authorities towards unearned income arising on alleged transfer of certain land parcels - Refer note 3	1,276.50	1,276.50
(iii)	Way Leave fees claims disputed by the Obligor Group relating to rates charged - Refer note 3	284.30	284.30
(iv)	Property related disputes - Refer note 3	25.90	25.90
(v)	Other claims against the Obligor Group not acknowledged as debts.	21.20	21.20
(vi)	Claims raised by Vidarbha Industries Power Limited (VIPL) in respect of increase in fuel cost for the financial year ended 31 March, 2019 - Refer Note 3	13,812.80	13,812.80
(vii)	Claims pertaining to interest in respect of certain regulatory Liabilities	@@	@@
(viii)	Liability in respect of disposal of bottom Ash	@@	@@
(ix)	Liability in respect of termination of power purchase lease agreement @@ not determinable	@@	@@
		18,956.20	18,956.20

Notes:

- Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.
- Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
- In terms of the Share Purchase Agreement entered into by the Obligor Group, ATL with RINFRA, in the event the above matters are decided against the Obligor Group and are not recoverable from the consumers, the same would be recovered from RINFRA.
- The above Contingent Liabilities to the extent pertaining to Regulated Business, which on unfavourable outcome are recoverable from consumers subject to MERC approval.

The Obligor Group, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

(B) Commitments :	As at 30 September, 2022	As at 30 September, 2021
	(₹ in Millions)	(₹ in Millions)
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9,209.48	9,911.27
	9,209.48	9,911.27

- (ii) In terms of the MERC RPO obligation regulations, the Obligor Group is required to procure on an annual basis a certain quantum of power generated from renewable sources, as at 30 September, 2022 the Obligor Group has an cumulative outstanding commitment to procure renewable power of 4850 MU's (Previous Twelve Months Period Ended 4808 MU's)

The Obligor Group to meet its past and future RPO commitment, has entered into through a competitive bid, a long term power purchase agreement with a related party to procure 700 MW of Wind Solar Hybrid Renewable Power at Rs 3.24 per unit

The Obligor Group in its MYT petition had requested MERC to allow it to carry forward its unmet RPO obligation to the next control period, so as to allow it to fulfil its past obligation from the above arrangement entered into. MERC has directed the Obligor Group to file a separate petition in respect of the same wherein appropriate view would be taken. The management of the Obligor Group is of the view that MERC would approve the above request and there would be no adverse financial implications of the non-compliance by the Obligor Group of its past RPO obligations.

- 29 ATL has acquired the control of the Company w.e.f. 29 August, 2018, through its purchase from Reliance Infrastructure Limited ('RINFRA'), of the equity shares of the Company. In accordance with Share Purchase Agreement, any incremental adjustment, arising as a result of the MERC MYT order for the period 1 April, 2017 to 28 August, 2018 is to the account of R-infra. MERC in its MYT order has provided for recovery of certain regulatory assets in subsequent years subject to final truing up adjustments.

Such recoverable amounts are mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final truing up by MERC, the amount recoverable from RINFRA have not been accounted for as at 30 September, 2022 and would be accounted for as and when such amount is finally determined.

Further the Company has received Consolidated statement of arbitration claims from RINFRA under the Share Purchase Agreement. The Management of the Company believes that the claims are not tenable and Management would follow the due process laid out under the Share Purchase Agreement for dispute resolution and will respond with facts and present its own claims against R-infra in the arbitration proceedings.



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2022**30 Related Party Disclosure**

As per the Ind AS 24, disclosure of transactions with related parties, are given below:

Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Transmission Limited
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited AEML SEEPZ Limited (w.e.f. 08.12.2020)
(D) Key Management Personnel:	Mr. Kandarp Patel, Managing Director & CEO Mr. Kunjal Mehta, Chief Financial Officer (w.e.f. 02.05.2022) Mr. Rakesh Tiwary, Chief Financial Officer (upto 31.03.2022) Mr. Jaidhi Shukla, Company Secretary Mr. Anil Sardana, Director Mr. Sagor Adani, Director Mr. Anil Gupta, Director Mr. Sanjay Bhatt, Director Mr. Anupam Sawhney, Director (upto 21.10.2022) Mr. K Jalra, Independent Director Ms. Chitra Bhatnagar, Independent Director (upto 27.10.2021) Ms. Chandra Iyengar (w.e.f. 27.10.2021) Mr. Quinton Choi, Director - (w.e.f. 01.07.2020) Mr. Kenneth McLaren, Non Executive Director - (w.e.f. 22.10.2020)

(E) Entity having significant influence

Qatar Holding LLC

**(F) Enterprises over which (A) or (B) or (D) or (E) above have significant influence :
(where transactions have taken place during the period / balance outstanding)**

Adani Power Limited
Adani Enterprises Limited
Adani Properties Private Limited
Karnavati Aviation Private Limited
Adani Power (Mundra) Limited
Adani Green Energy Limited
Mundra Solar Pv Limited
Sunbourne Developers Private Limited
Adani Institute For Education & Research
Adani Township & Real Estate Company Limited
AEML Infrastructure Limited
Maharashtra Eastern Grid Power Transmission Co. Limited
Adani Power Maharashtra Limited
Adani Total Gas Limited
Adani Hybrid Energy Jaisalmer Four Limited
Adani Foundation
Adani Hospitals Mundra Private Limited
Mumbai International Airport Limited (w.e.f. 13.07.2021)
Adani Transmission (India) Limited
Superheights Infraspace Private Limited
Adani Power Rajasthan Limited
Ahmedabad International Airport Limited
Mangaluru International Airport Limited
Adani Ports And Special Economic Zone Limited
Valuable Properties Private Limited
Adani Krishnapatnam Port Limited
Adani Airport Holdings Limited

(G) Employee Benefits Funds :AEML Gratuity Fund
AEML Superannuation Fund**(₹ in Millions)**

Nature of Transaction	Name of Related Party	For the Period ended 30 September, 2022	For the Period ended 30 September, 2021
Reimbursement of Expenses	Adani Transmission Limited	-	0.68
Interest Expenses on Sub debt	Qatar Holding LLC	1,409.30	1,330.36
Interest Income on ICD (Loans)	Adani Properties Private Limited	1,144.00	1,144.00
Interest Income on Advances Given	Adani Enterprises Limited	401.23	436.94
Equity Investment	AEML SEEPZ Limited	-	0.10
Redemption from Employee Benefits Funds	AEML Gratuity Fund	-	296.10
Contribution to Employee Benefits Funds	AEML Gratuity Fund	10.80	9.60
	AEML Superannuation Fund	77.63	77.95
Purchase of Services	Karnavati Aviation Private Limited	75.03	90.03
	Mundra Solar Pv Limited	0.06	-
	Adani Power (Mundra) Limited	0.01	-
	Adani Hospitals Mundra Private Limited	8.98	-
	Adani Enterprises Limited	1,066.57	833.04
Reimbursement of staff cost allocation	Adani Electricity Mumbai Infra Limited	-	26.30
Purchase of PPE	Mundra Solar Pv Limited	-	4.68
Services Given	Adani Institute For Education & Research	0.28	0.52
Sale of Goods	Adani Power (Mundra) Limited	-	0.17
	Adani Transmission India Limited	-	0.06
Sale of Power	Mumbai International Airport Limited	754.30	-
Employee advance transferred Out	Adani Electricity Mumbai Infra Limited	-	9.35
	Adani Airport Holdings Limited	6.19	-
Employees benefits Received	Adani Enterprises Limited	-	82.61
	Adani Power Maharashtra Limited	-	0.47
	Adani Ports And Special Economic Zone Limited	2.39	-
	Adani Total Gas Limited	-	6.15



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2022

(₹ In Millions)			
Nature of Transaction	Name of Related Party	For the Period ended 30 September, 2022	For the Period ended 30 September, 2021
Employees benefits Transferred	Adani Electricity Mumbai Infra Limited	65.45	149.25
	Adani Enterprises Limited	0.20	-
	Adani Power Rajasthan Limited	0.10	-
	Ahmedabad International Airport Limited	1.00	-
	Mangaluru International Airport Limited	0.30	-
	Adani Ports And Special Economic Zone Limited	0.10	-
	Valuable Properties Private Limited	0.30	-
	Adani Green Energy Limited	0.10	-
	Adani Power (Mundra) Limited	0.10	-
	Mumbai International Airport Limited	8.37	-
	Adani Krishnapatnam Port Limited	4.42	-
	Limited	0.40	-
	Adani Power Limited	2.70	-
Adani Airport Holdings Limited	4.40	-	
Advance - Received back	AEML Infrastructure Limited	-	0.50
Payment made on behalf of Group Companies	AEML Infrastructure Limited	0.87	0.66
	Adani Electricity Mumbai Infra Limited	0.00	12.53
	AEML SEEPZ Limited	2.25	0.00
Payment made on behalf of Group Companies - Received Back	AEML Infrastructure Limited	0.87	0.82
	Adani Electricity Mumbai Infra Limited	0.61	13.19
Advance paid towards Purchase of property	Superheights Infraspace Pvt Limited	790.00	4,310.00
Advance paid towards Purchase of property Received Back	Sunbourn Developers Private Limited	-	2,710.00
Advance paid towards Purchase of Power	Adani Enterprises Limited	13,993.99	5,876.13
Advance received back towards Purchase of Power	Adani Enterprises Limited	6,072.20	-
Rent Paid	Mumbai International Airport Limited	11.42	10.87
Corporate Social Responsibility Contribution	Adani Foundation	79.11	22.50
Purchase of Power (net of Interest and discount)	Adani Enterprises Limited	16,944.70	7,725.95
	Adani Hybrid Energy Jaisalmer Four Limited	4,026.27	-
Purchase of coal	Adani Enterprises Limited	927.35	-
Remuneration paid	Mr. Kandeep Patel	49.89	26.52
	Mr. Rakesh Tiwary	11.40	14.70
	Mr. Kunjal Mehta	8.69	-
Employee Loan given	Mr. Rakesh Tiwary	5.00	2.00
Sitting Fees	Mr. K Jaira	0.51	0.59
	Ms. Chitra Bhatnagar	0.01	0.14
	Ms. Chandra Iyengar	0.42	-

(₹ In Millions)			
Closing Balance	Name of Related Party	As at 30 September, 2022	As at 30 September, 2021
Balance Payable	Adani Transmission Limited	-	-
	Adani Township & Real Estate Company Limited	-	-
	Mundra Solar Pv Limited	0.96	0.95
	Adani Hybrid Energy Jaisalmer Four Limited	752.99	-
	Adani Enterprises Limited	1,885.66	60.00
	Superheights Infraspace Private Limited	790.00	-
	Mumbai International Airport Limited	5.54	-
	Adani Electricity Mumbai Infra Limited	65.45	-
	Adani Power Rajasthan Limited	0.19	-
	Valuable Properties Private Limited	0.58	-
	Adani Power (Mundra) Limited	0.26	-
	Adani Krishnapatnam Port Limited	2.22	-
	Karnavati Aviation Private Limited	-	15.00
	Adani Enterprises Limited (excluding banking transactions)	-	4,430.78
Balance Receivable	Adani Green Energy Limited	-	1.64
	Adani Properties Private Limited*	10,400.00	10,400.00
	Sunbourn Developers Private Limited	-	-
	Superheights Infraspace Pvt Limited	-	4,310.00
	Adani Transmission India Limited	-	0.06
	Mundra Solar Pv Limited	-	-
	Adani Electricity Mumbai Infra Limited	-	0.44
	AEML SEEPZ Limited	2.25	0.00
	Adani Airport Holdings Limited	1.79	-
	Adani Ports And Special Economic Zone Limited	2.27	-
	Adani Institute For Education & Research	-	0.37
AEML Infrastructure Limited	0.00	0.00	
Contribution to Employee Benefits Payable	AEML Superannuation Fund	6.63	7.12
Interest accrued but not due on ICD Given	Adani Properties Private Limited	259.52	208.35
Investment in Equity Shares of Subsidiary	Adani Electricity Mumbai Infra Limited	0.10	0.10
	AEML SEEPZ Limited	0.10	0.10
Employee Loan Balance Receivable	Mr. Rakesh Tiwary	-	1.70
Subordinate debt payable	Qatar Holding LLC	22,939.29	20,932.86
Interest accrued but not due on Sub debt	Qatar Holding LLC	571.87	521.85

*The Obligor Group has provided long-term intercorporate deposit at rates comparable to the average commercial rate of interest.

Note:

The above disclosure does not include transaction with / as public utility services viz. electricity, telecommunications etc. in the normal course of business

Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial information. As these employee benefits are lump sum amounts provided, the same is not included above.



31 Financial Instruments.

1 Fair Values

The carrying value of financial instruments by categories as follows :-

(₹ in Millions)

Particulars	30 September, 2022		30 September, 2021	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Investment				
- Treasury Bills	247.96	247.81	295.67	295.67
- Government Securities	2,337.26	2,116.03	2,046.88	1,922.30
Trade Receivables	6,037.11	6,037.11	5,676.45	5,676.45
Loans Given	10,991.29	10,991.29	11,068.41	11,068.41
Cash and Cash Equivalents	661.89	661.89	471.25	471.25
Other Balances with Bank	6,629.03	6,629.03	10,860.27	10,860.27
Derivative Instruments designated in hedge accounting relationship	3,988.74	3,988.74	2,122.56	2,122.56
Other Financial Assets	12,400.60	12,400.60	10,355.61	10,355.61
Total Financial Assets	43,293.88	43,072.50	42,897.10	42,772.52
Financial Liabilities				
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	129,329.64	103,147.93	117,798.56	117,743.81
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	8,723.36	8,723.36	7,862.54	7,862.54
Lease Liability obligation	374.66	374.66	540.09	540.09
Trade Payables	12,769.93	12,769.93	10,527.50	10,527.50
Derivative Instruments designated in hedge accounting relationship	558.45	558.45	1,051.99	1,051.99
Other Financial Liabilities	7,929.21	7,929.21	5,973.09	5,973.09
Total Financial Liabilities	159,685.25	133,503.54	143,753.77	143,699.02

Above excludes carrying value of Investment in subsidiary accounted at cost in accordance with Ind AS 27.

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, trade payables, other financial assets and liabilities approximate their carrying amounts 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.

Fair value of the Govt. securities, mutual funds are based on the price quotations near the reporting date.

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 Obligor Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Obligor Group's own non-performance risk.

2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels

Level 1:

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

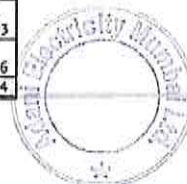
Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3:

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(₹ in Millions)

Particulars	Fair Value Hierarchy as at 30 September, 2022				Total
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Asset measured at Fair Value					
FVTPL financial investments - In Treasury bills					
- Treasury Bills	30 September, 2022	247.81	-	-	247.81
Asset for which Fair Value are disclosed					
Amortised Cost financial investments:					
- Government Securities	30 September, 2022	2,116.03	-	-	2,116.03
Derivative Instruments designated in hedge accounting relationship					
Derivative financial assets	30 September, 2022	-	3,988.74	-	3,988.74
Total		2,363.84	3,988.74	-	6,352.58
Liabilities measured at fair values					
Derivative Instruments designated in hedge accounting relationship					
Derivative financial Liabilities	30 September, 2022	-	558.45	-	558.45
Liabilities for which fair values are disclosed					
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	30 September, 2022	79,005.52	24,142.41	-	103,147.93
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	30 September, 2022	-	8,723.36	-	8,723.36
Total		79,005.52	33,424.22	-	112,429.74



Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2022

Particulars	Fair Value Hierarchy as at 30 September, 2021				Total
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Asset measured at Fair Value					
Amortised Cost financial Investments:					
FVTPL financial Investments - in Treasury bills	30 September, 2021	295.67	-	-	295.67
Asset for which Fair Value are disclosed					
Amortised Cost financial Investments:					
- Government Securities	30 September, 2021	1,922.30	-	-	1,922.30
Derivative Instruments designated in hedge					
Derivative financial assets	30 September, 2021	-	2,122.56	-	2,122.56
Total		2,217.97	2,122.56	-	4,340.53
Liabilities measured at fair values					
Derivative Instruments designated in hedge					
Derivative financial Liabilities	30 September, 2021	-	1,051.99	-	1,051.99
Liabilities for which fair values are disclosed					
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	30 September, 2021	96,018.73	21,725.08	-	117,743.81
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	30 September, 2021	-	7,862.54	-	7,862.54
Total		96,018.73	30,639.61	-	126,658.34

There has been no transfer between level 1 and level 2 during the period

- 32 The chief operating decision maker evaluates the Obligor Group's performance and applies the resources to whole of the Obligor Group business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Hence the Obligor Group does not have any reportable segment as per Ind AS- 108 "Operating Segments"
- 33 Significant Events after the Reporting Period
There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

