

INDIA'S
NO. 1
POWER
UTILITY

adani
Electricity



The power of commitment

We are India's No. 1 utility company according to Ministry of Power's 11th Annual Integrated Rating and Ranking for Power Distribution Utilities, a report prepared by McKinsey & Company.



adani
Electricity

**INDIA'S
NO. 1
POWER
UTILITY**



Adani Electricity Mumbai Limited

Compliance Certificate (September 2023)

Comprising Adani Electricity Mumbai Limited and Power Distribution Service Limited

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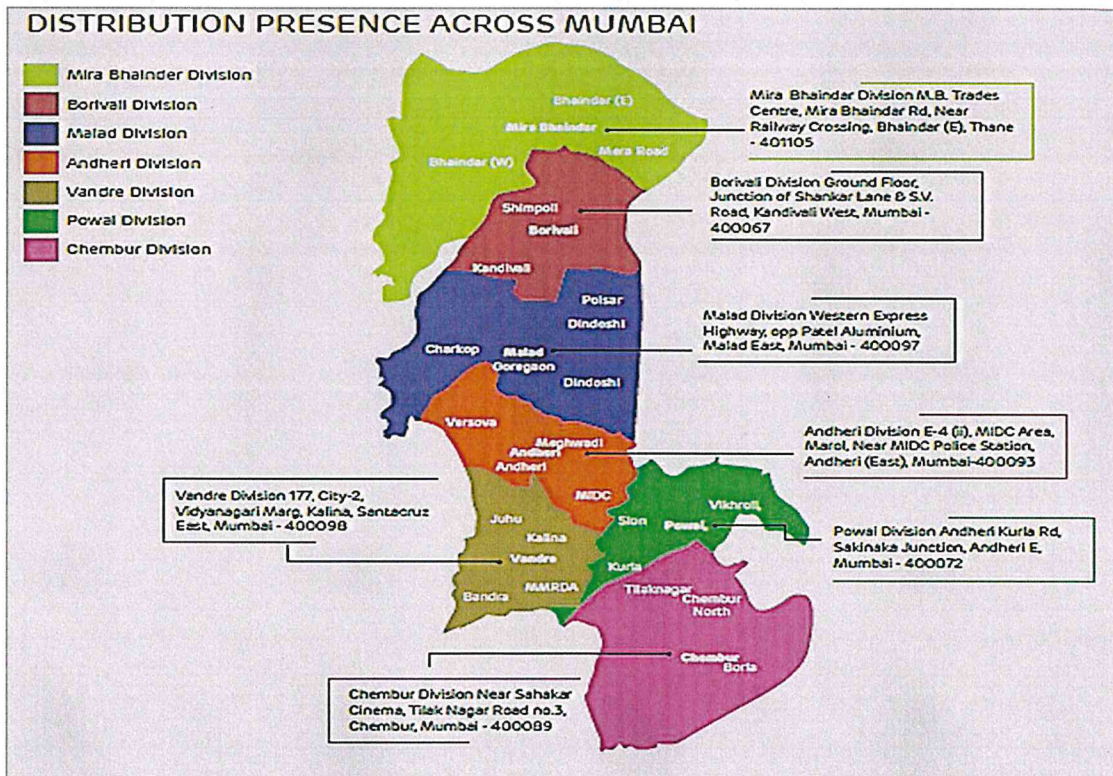
1. Executive Summary

Adani Electricity Mumbai Limited (AEML) is a No.1 power utility company in India and operates as a wholly owned subsidiary of Adani Energy Solution Limited (formerly known as Adani Transmission Limited). With a customer base of over three million consumers across Mumbai and its suburbs, covering a vast area of 400 square kilometers, we seek to provide exceptional service. Our commitment to reliability is evident in our outstanding track record, with a remarkable uptime rate of 99.99%, which ranks among the highest in the country. Meeting the substantial power demand of Mumbai, we supply close to 2,000 MW through our extensive and highly efficient distribution network. We are Mumbai's preferred choice, providing the most competitive tariff powered by a large in-Group access to renewable energy.

The business of AEML went into existence in 1926. The company's business services Mumbai and its suburban region. The company is a part of the Adani Group, multinational conglomerate headquarters in Ahmedabad. With a diverse portfolio spanning multiple sectors, including energy, infrastructure, logistics, agribusiness, and more, the Group has established itself as a prominent player in the global business landscape. A key focus area of the Adani Group is sustainability and renewable energy. It made significant investments in the renewable power sector, particularly in solar and wind energy, contributing to the country's transition towards a cleaner and greener future.

Operating in over 50 countries, the Adani Group has a strong global presence and is known for its successful execution of large-scale infrastructure projects. With its entrepreneurial spirit, innovative approach, and commitment to economic growth, the Adani Group has emerged as one of India's largest business conglomerates.

AEML 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 3.15 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 endeavour 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 as 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 operates 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.

Adani Electricity Mumbai Limited (AEML) and Power Distribution Services Limited (PDSL) form a collective obligor group. AEML, predominantly operated by Adani Energy Solution Limited (AESL) (formerly known as Adani Transmission Limited (ATL)) with a 74.9% ownership stake, assumes primary responsibility. Qatar Holding LLC holds a 25.1% equity stake in AEML and PDSL. PDSL, a subsidiary of AESL, plays a vital role in collecting AEML’s corporate expense allocations and safeguarding corresponding receipts within the obligor group. This corporate structure ensures that the US dollar noteholders benefit from the intended advantages and protections.

1.1 Rated as India’s number one power distribution company.

AEML topped the country’s 71 electricity distribution companies for its overall performance including Financial Sustainability, Operational Excellence and Corporate Governance.

In the Ministry of Power’s 11th edition of the ‘Annual Integrated Rating & Ranking’ of country’s power distribution utilities, Adani Electricity secured the 1st rank with Grade A+ and the highest integrated score of 99.6 out of 100. The rating report is prepared by McKinsey & Company and the assessment is based on the accounts of the past three financial years, from 2019-2020 to 2022-2023.

In the exhaustive evaluation exercise, Adani Electricity emerged as the best and only private utility to be rated in the top five and is also one of 15 discoms to not have any negative marking.

The Annual Integrated Rating & Ranking exercise is carried out by the nodal agency Power Finance Corporation Ltd as per the framework approved by the Ministry of Power since 2012. It covers 71 power distribution utilities comprising 45 state discoms, 14 private discoms and 12 power departments across India. The exercise provides a blueprint for stakeholders to assess performance, identify gaps, measure impact of steps taken and plan ahead.

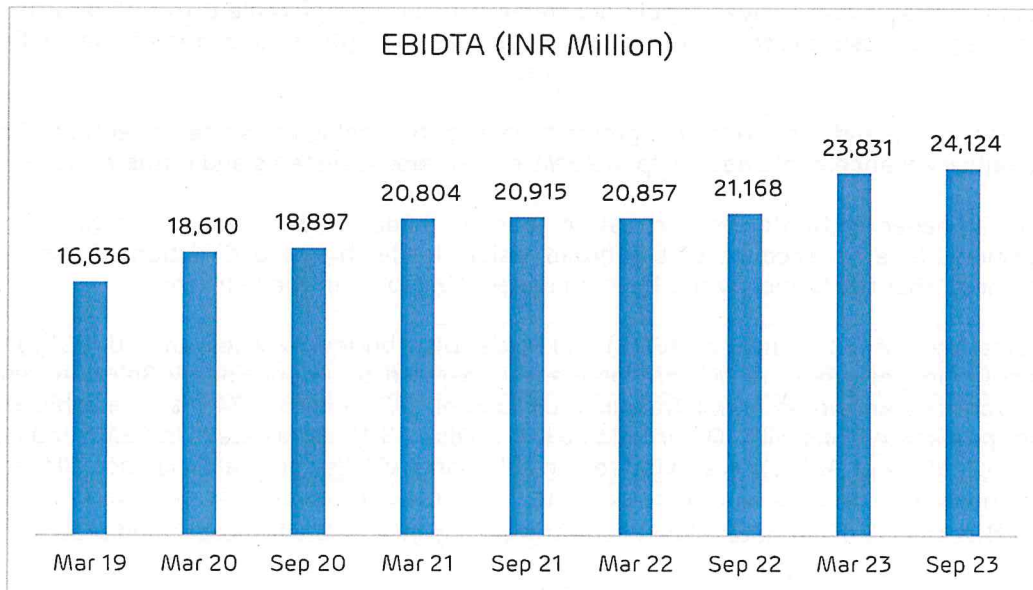
Adani Electricity scored 12.8 out of 13 for Performance Excellence, covering Billing Efficiency, Low Distribution Loss, Collection Efficiency and Corporate Governance.

Under Financial Sustainability, Adani Electricity scored all 75 marks for its ACS – ARR Gap (Cash adjusted), Days Receivable, Days Payable to Generation Companies, Adjusted Quick Ratio, Debt Service Coverage Ratio (Cash Adjusted) and Leverage Debt / EBITDA (Cash adjusted).

For all the above parameters, Adani Electricity has scored in the top matrix, and the superior ranking is a result of a set of best practices in the industry, including the following:

- Digitized bill generation and payments – partnering with UPIs and payment gateways to facilitate ease of payment for the customers.
- Deployment of advanced meter reading capabilities which reduces bill errors significantly.
- Analytics and MIS systems to curb power thefts – stronger vigilance drives. These efforts have led to reducing distribution losses from 9.1% to 6.7% over the last 2 years.
- Strong working capital management leading to the highest score for quick ratio.

1.2 EBITDA Performance (in INR million)



FY19 & FY20 is AEML standalone EBITDA. EBITDA as on September is for trailing twelve months

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

AEML Obligor Group owned 74.90% by Adani Energy Solution Limited (AESL) (formerly known as Adani Transmission Limited (ATL)) and 25.10% by Qatar Investment Authority (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. Key Business Updates

Operational Performance for Distribution business

AEML has registered YoY growth of 8.5% 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)	H1FY24	H1FY23	Increase %
Residential	2,644	2,486	6.4%
Commercial	1,953	1,784	9.5%
Industrial	604	523	15.5%
Total	5,201	4,793	8.5%
Collection Efficiency %	102%	101%	
E- payments %	79%	75%	
Distribution Loss %	5.30%	6.51%	

H- half year

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 endeavour and monitoring of the collections, AEML, was able to clock near cent percent collection efficiency.

Renewable Power commitment

- AEML increased share of Renewable Energy in last 30 months from 3% to 38% as on September 30, 2023 which is in line with commitments under July 2021 SLB issuance.
- AEML consumers will have proud distinction to be amongst the few globally to source a significant share of electricity from Renewable Energy sources (60% by 2027).
- Scaling Renewable Energy Supply is part of the Company's strategy to provide Reliable, Affordable and Sustainable Electricity to consumers.

Increase in Regulatory Asset Base

- RAB increased from INR 5,607 crore (FY 19) to INR 7,870 crore as on September 30, 2023
- Capex of INR 548 crore for April to September 2023 has been fully funded through internal accruals without any debt incurrence.

Buyback of USD 120 million Notes

- Adani Electricity Mumbai Limited has completed cash tender offer up to USD 120 million of the outstanding 3.949% pa USD 1,000 million Senior Secured Notes due 2030 in November 2023.
- Company has funded Rs. 850 crore tender offer through internal accruals and cash surplus.
- Purpose is to demonstrate strong financial stability and liquidity position of the company.

The tender offer is being fully funded through its cash surplus and internal accruals and will help reduce the leverage of the company in line with the Adani portfolio companies to consistently improve financial matrices.

Mid Term Review (MTR) Order Summary

AEML will receive an amount of INR 1,574 crore (INR 1,496 crore Principal and carrying cost) towards Approved Past Period Revenue Gap during next 2 years along with carrying cost.

MERC released MTR Order in March 2023 for True up of FY2020, FY2021 & FY2022, Provisional True up of FY2023 and Revised ARR & Tariffs for FY2024 & FY2025 – Link Attached –

AEML T - <https://merc.gov.in/wp-content/uploads/2023/03/Order-230-of-2022.pdf>

AEML D - <https://merc.gov.in/wp-content/uploads/2023/03/Order-231-of-2022.pdf>

AEML G - <https://merc.gov.in/wp-content/uploads/2023/03/Order-229-of-2022.pdf>

Credit 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/Negative	Baa3/Negative
Fitch	BBB-/	BBB-/
S&P	BBB-/Negative	-

Domestic Rating

Rating Agency	Rating/Outlook
India Ratings	IND AA+/Stable
CRISIL	CRISIL AA+/Stable

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 penalties 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 2023 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.

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		FY 2018-19 ⁽²⁾	FY2022-23
Procurement of electricity from the eligible renewable energy sources ⁽¹⁾	a	280.73	3,002.41
Procurement of electricity from other than renewable energy sources	b	9,032.91	6,993.10
Total electricity procured	c=a+b	9,313.64	9,995.51
Percentage of procurement of electricity from the eligible renewable energy sources	a/c	3.01%	30.04%

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. This includes utilization of 3,268.16 Mus in FY 2018-19 and 3,153.84 Mus in FY 2022-23 through embedded captive generation as per power purchase arrangement for the years ended on March 31, 2019 and March 31, 2023.
3. 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-2022-23
GHG tCO ₂ e	AEML: Scope-1 & 2	37,50,069	33,10,159
EBITDA Rs Cr ⁽¹⁾	AEML	1,664	2,381
Emission Intensity (t CO₂e/ EBITDA in Rs Cr)		2,254	1,390

1. The reported data on EBITDA of AEML within the Report are based on audited financial statements of the respective year.
2. 1 crore = INR 100,00,000
3. The FY2018-19 (Baseline Year) numbers are referred from assured numbers reported by AEML.

AEML has achieved 38% reduction in GHG emission intensity during the financial year 2022-23.

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 endeavour 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:

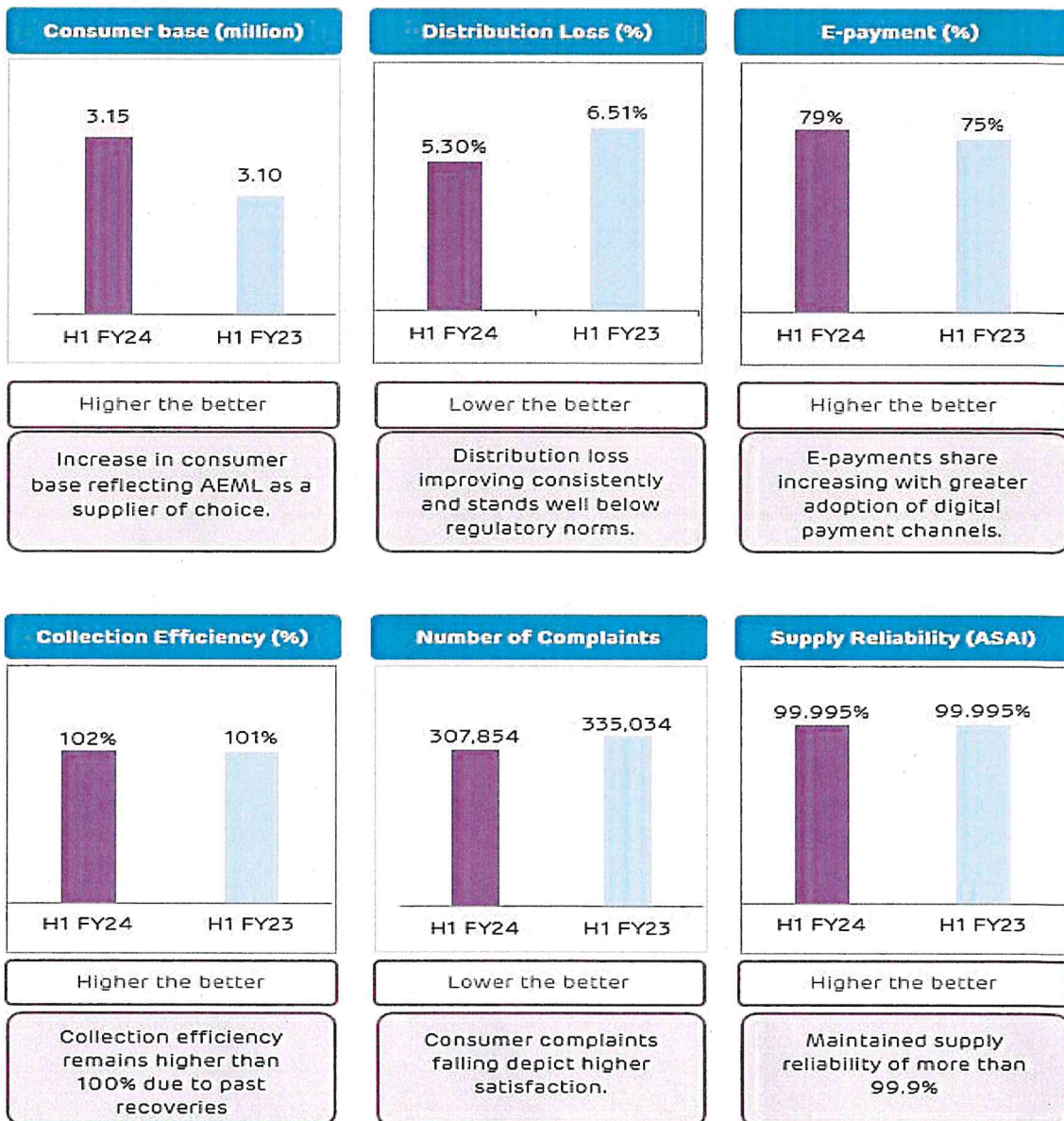
- Procurement of 700 MW hybrid power at ₹ 3.24 per unit for 25 years for new fixed tariff PPA
- Saving on short term power requirement and thereby reducing the overall power purchase cost
- Smoothing of FAC resulting in tariff stability for consumers

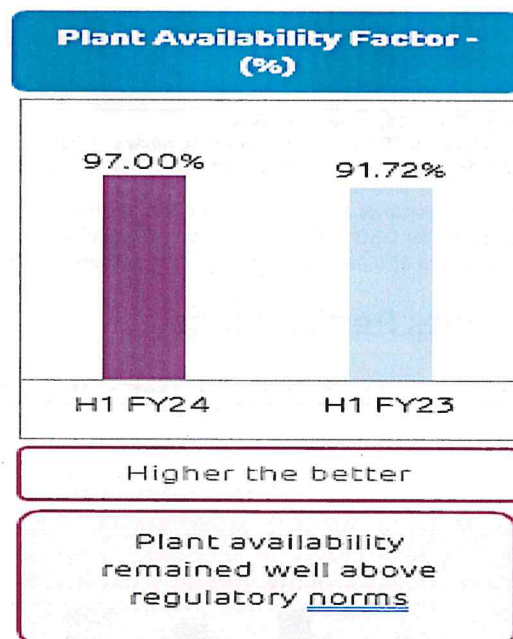
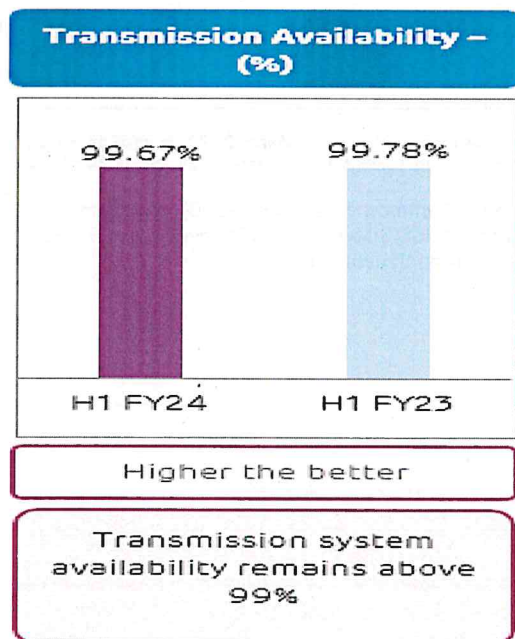
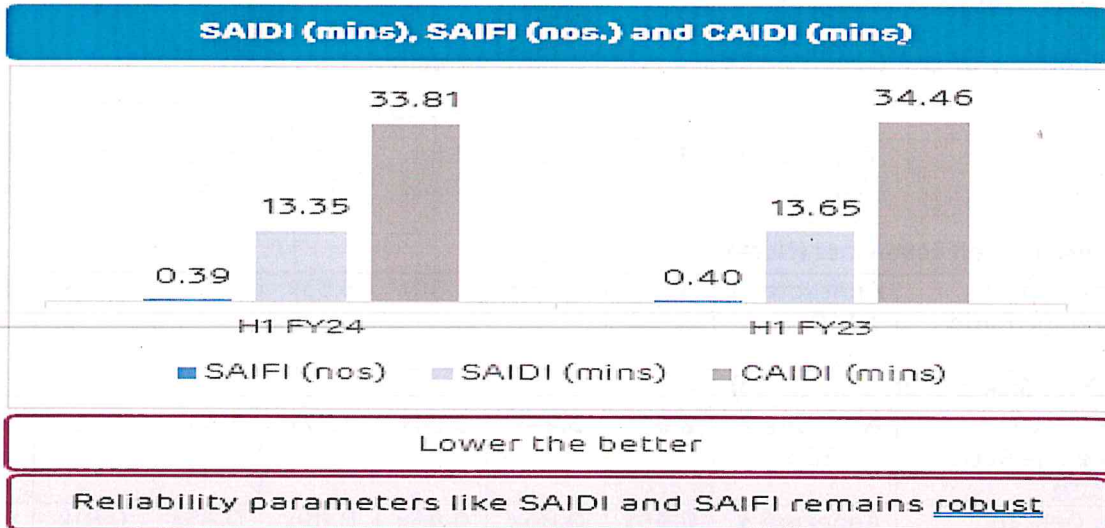
5. Operational Performance

Snapshot of Distribution Business

Parameter	UoM	H1FY24	FY23	FY22	FY21	FY20	FY19
Power Transformers	Nos.	247	244	234	228	217	211
PT Capacity	MVA	4,577	4,507	4,337	4,167	3,896	3,751
Distribution Transformers	Nos.	7,308	7,252	7,220	6,981	6,809	6,697
DT Capacity	MVA	5,418	5,379	5,300	5,191	5,076	4,978
Cable Network							
Total HT Length	Kms	5,123	5,060	4,973	4,885	4,860	4,580
LT Main Line Cable	Kms	6,649	6,596	6,496	6,247	6,226	6,139
LT Service Cable	Kms	11,892	11,816	11,668	11,511	11,400	11,244
Street Lt. Cable Length	Kms	2,182	2,177	2,140	2,106	2,091	2,062
Total LT Length	Kms	20,723	20,589	20,304	19,864	19,718	19,445

Operating Metrics





Notes: System Average Interruption Duration Index (SAIDI) indicates average outage duration for each customer served, System Average Interruption Frequency Index (SAIFI) indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period of time.

H- Half Year, mins - minutes, nos.- numbers

6. Financial Performance

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

Particulars	Annexure / Threshold Ratio	Calculation Period & Date							
		Sept. 2023	Mar. 2023	Sept. 2022	Mar. 2022	Sept. 2021	Mar. 2021	Sept. 2020	Mar. 2020
Distribution covenants (Note)									
Debt Service Coverage Ratio (DSCR)	Annexure 1 > 1.10x	4.32x	4.76x	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	2.67x	3.29x	3.24x	3.37x	3.33x	3.41x	3.79x	3.57x
Net Debt to Regulatory Asset Base (RAB)	Annexure 3 < 1.40x	0.96x	0.86x	0.86x	0.89x	0.85x	0.81x	0.85x	0.82x
Fund from Operations / Net Debt	Annexure 4	9.3%	13.4%	9.9%	4.8%*	9.7%	16.0%*	18.4%	30.1%

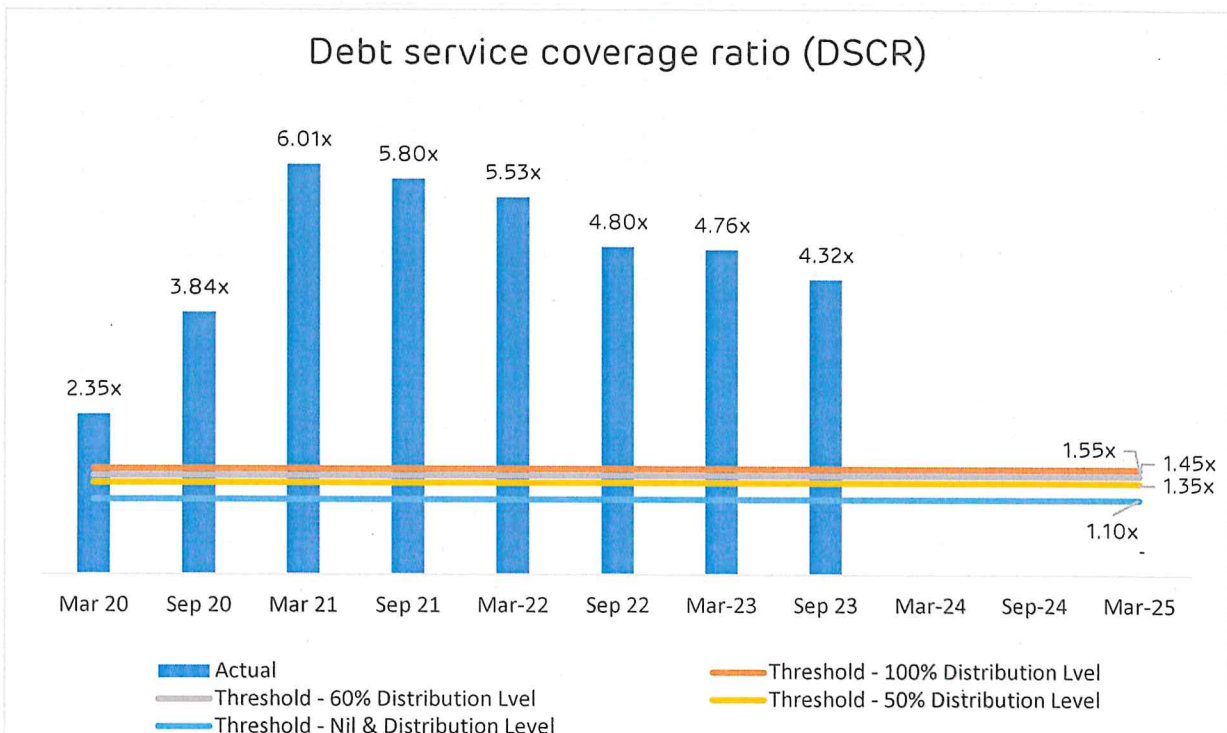
Mar – March, Sep. – September x - times

*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.

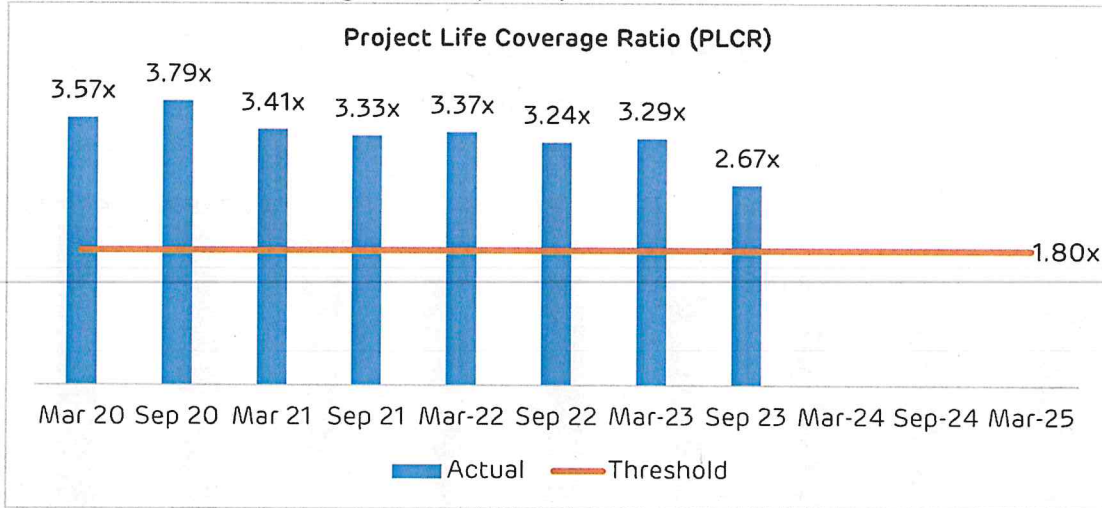
Note: Above covenants is calculated as per definitions given under Common Trust Deed (CTD) and Note Trust Deed (NTD) executed for USD 1,000 million and Accession Memorandum for USD 300 million. All covenants in forms of ratios are in compliance and are calculated on trailing twelve month basis at each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

Covenants Performance

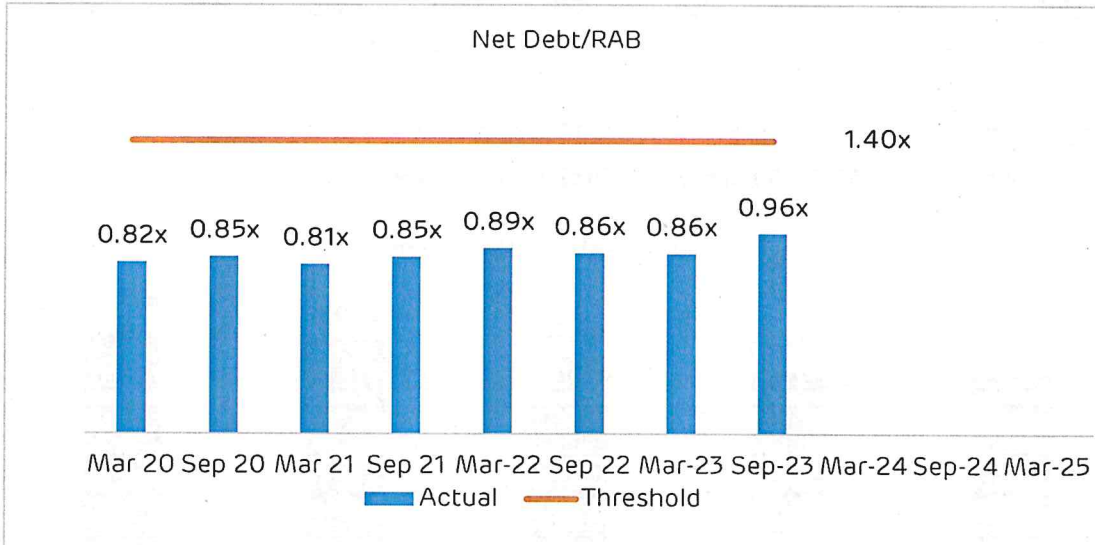
B1. Debt Service Coverage Ratio (DSCR)



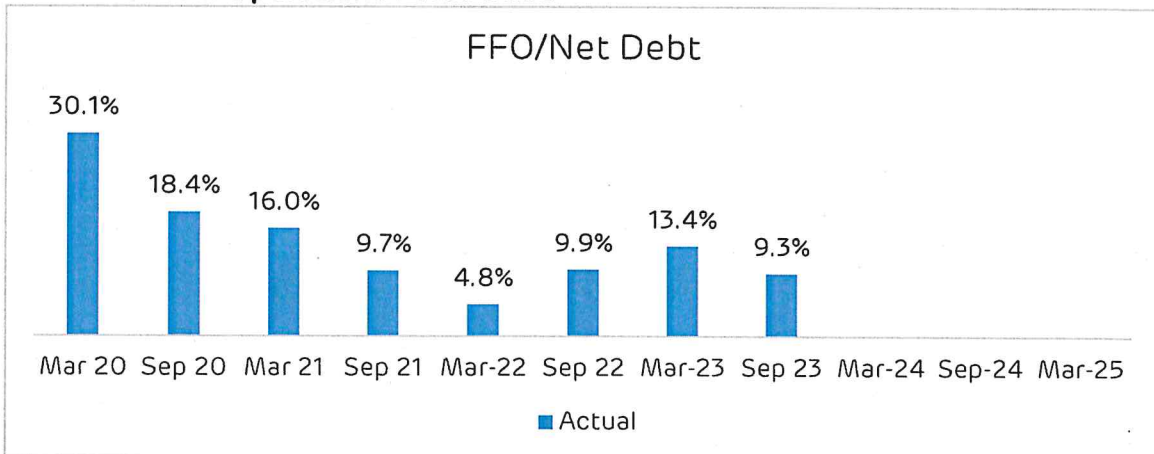
B2. Project Life Coverage Ratio (PLCR)



B3. Net Debt to RAB



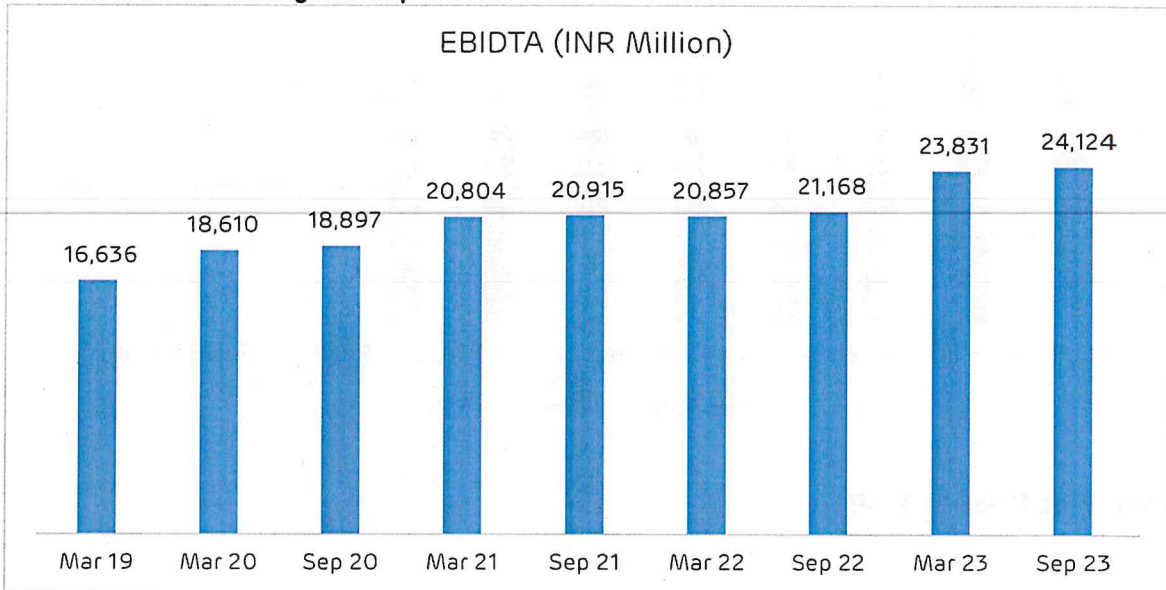
B4. Fund from Operations / Net Debt



*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.

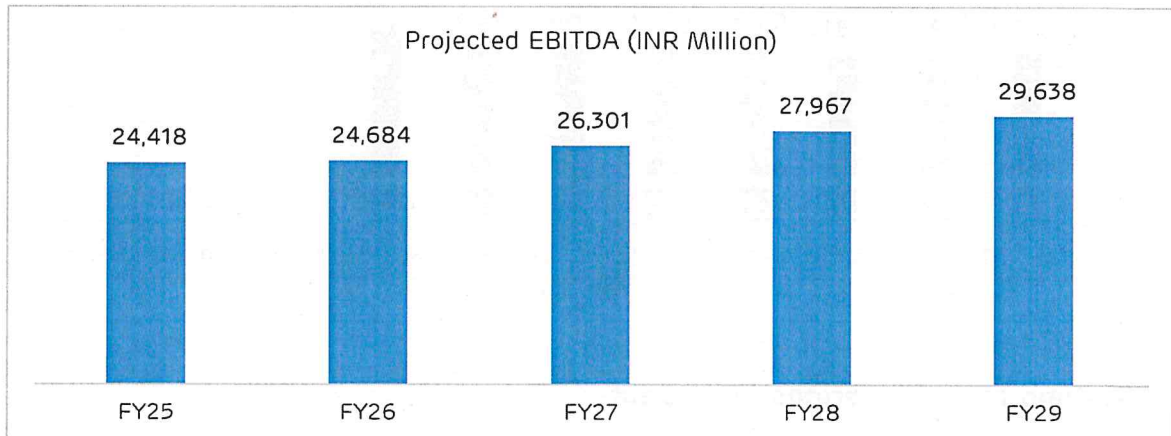
B5. EBITDA performance

Historical AEML Obligor Group EBITDA



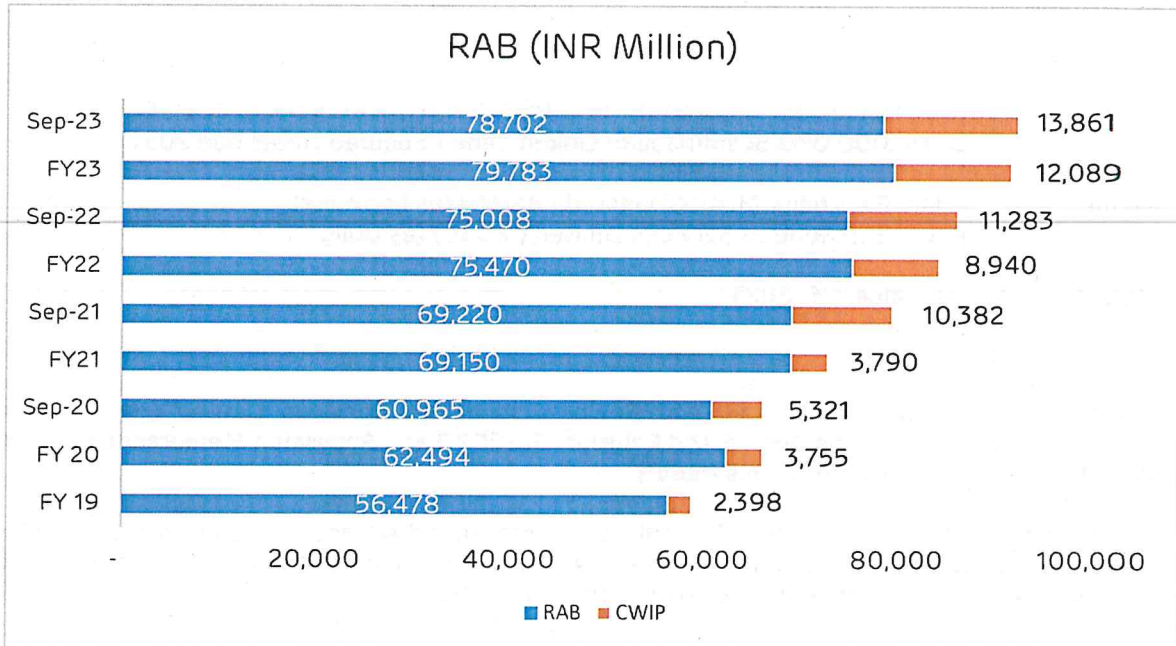
FY19 & FY20 is AEML standalone EBITDA. EBITDA as on September is for trailing twelve months

Over next five-year AEML Obligor Group Projected EBITDA

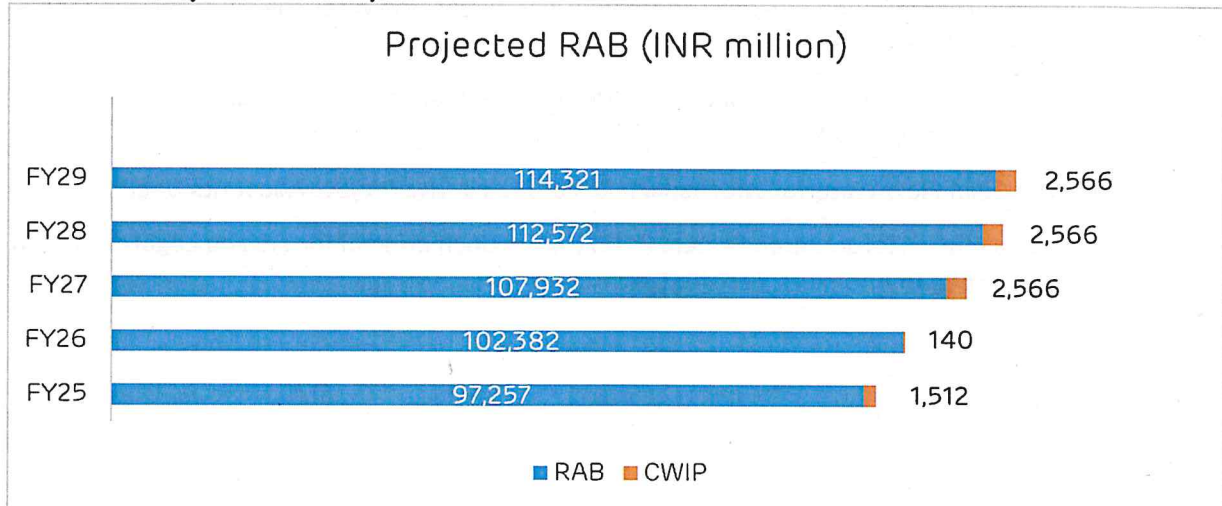


B6. AEML Regulated Asset Base (RAB)

Historical AEML RAB



Over next five-year AEML Projected RAB



C. Receivable Position

Trade Receivable position as on September 30, 2023

INR million

Categories	Unbilled#	Within the Credit Period	1-90 days	91-182 days	> 182 days	Total
Commercial	3,150	1,123	393	93	15	4,775
Industrial	763	100	58	13	1	934
Residential	2,319	1,725	779	117	86	5,026
Total	6,232	2,948	1,230	223	102	10,735
Transmission	-	305	277	-	0	582
Others	-	5	1	1	74	80
Gross Debtors	6,232	3,258	1,507	224	176	11,397

Receivables includes normal unbilled revenue as on September 30, 2023 which will be billed during the next month as per applicable billing cycle of consumers.

7. 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 26, 2023

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, 2023. 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, 2023.
2. Aggregate Accounts of Obligor Group in respect of the Calculation Period ended on September 30, 2023.
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.

8. Computation of Operating Account Waterfall as per Project Account Deed for the Calculation Period ended as on September 30, 2023 (trailing 12 months ended on September 30, 2023). (From October 1, 2022 to September 30, 2023)

Amount (INR Million)

Sr. No.	Particulars	September 2023	September 2022	Source*
	Net Operating Income			
	Revenue from Operations	91,265.28	77,446.78	Profit & Loss Account
	Other Income (Incl. Interest income on Investments)	2,810.04	3,850.19	
	Net Movement in Regulatory Deferral Balance	187.98	11,040.22	
I	Net Operating Income	94,263.30	92,337.19	
	Operating Expenses			Profit & Loss Account
	Cost of Power Purchased	34,775.10	36,666.10	
	Cost of Fuel	12,352.29	12,761.91	
	Transmission Charges	4,865.74	4,799.82	
	Purchases of traded goods	35.37	2.61	
	Employee Benefit Expense	9,189.83	7,651.49	
	Other Expenses	8,921.28	9,287.20	
II	Total Operating Expenses	70,139.61	71,169.13	
III	Combined EBIDTA (I-II)	24,123.69	21,168.06	
IV	Less : Tax Paid	366.68	483.81	Statement of Cash Flow
V	Less : Interest on Working Capital (RCF)	509.25	525.23	Working Note 2
VI	Opening Cash Balance	16,950.26	18,338.84	Working Note 1
VII	Distribution to Shareholders	5,133.94	1,359.28	
a	Less : Interest Paid on Shareholders Affiliated Loans during trailing 12 months	1,716.24	1,359.28	Working Note 1
b	Less: Dividend Paid to Equity shareholders	3,417.70	-	Note 14 - financial statements
VIII	Cash Balance on Debt upsizing	-	-	
IX	Cash Flow Available for Debt Service (III-IV-V+VI-VII+VIII)	35,064.08	37,138.58	
	Debt Service			
	Interest on Senior Creditors	8,109.99	7,731.83	Working Note 3
X	Less : Debt Service	8,109.99	7,731.83	
	Reserve Funding & Transaction Cost			
	Investments in Debt Service Reserve Account	-	165.49	MIS
	Investments in Capital Expenditure Reserve Account	2,515.26	3,012.99	MIS
	Incurred Transaction Expenses	-	256.44	Working Note 4
	Investment in Contingency Reserve	93.58	242.67	MIS
XI	Total Reserve Funding & Transaction Cost	2,608.84	3,677.59	
XII	Cash Available post Debt Service and Various Reserve funding of Senior Creditors and Transaction cost (IX-X-XI)	24,345.25	25,729.16	
	Working Capital Changes	2,399.17		
	Receipt on Hedge Rollover	-	661.68	MIS
	Working Capital Loan	-	890.00	
	Release from opening DSRA Reserve FD	394.93	-	MIS
XIII	Total Inflow	2,794.10	1,551.68	

Sr. No.	Particulars	September 2023	September 2022	Source*
	Working Capital Changes	-	5,965.16	Statement of Cash Flow
	Working Capital Loan	9,200.02	-	
	Investment in Subsidiary	2.80	-	Note 6 - financial statements
	Other Finance Charges & Borrowing Cost	383.22	406.87	MIS
	Payments towards Capital Expenditure	11,381.89	3,296.87	Working Note 8
	Senior Debt Restricted Reserve Account	-	661.68	MIS
XIV	Total Outflow	20,967.93	10,330.58	
XV	Total Cash Balance (XII+XIII-XIV)	6,171.42	16,950.26	Working Note 7
	Less Funds earmarked			
	Contingency Reserve Investment	34.60	141.95	MIS
XVI	Total Funds earmarked (a+b)	34.60	141.95	
XVII	Net Cash Available for Operating Expenses (XV-XVI)	6,136.82	16,808.31	
XVIII	Funds for Operating Expenses expected equivalent to 1-month period	5,844.97	5,930.76	
XIX	Net Cash Available for transfer to Distribution Account (XVII-XVIII)	291.85	10,877.55	

* 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 4.32x:1x.
- as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is Rs 291.85 million
- acting prudently, the cash balance which can be distributed as permitted under the relevant Transaction Documents is Rs 291.85 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.

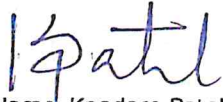

Particulars	Annexure / Threshold	Calculation Period & Date							
		Sept. 2023	Mar. 2023	Sept. 2022	Mar. 2022	Sept. 2021	Mar. 2021	Sept. 2020	Mar. 2020
Distribution covenants (Note)									
Debt Service Coverage Ratio (DSCR)	Annexure 1 > 1.10x	4.32x	4.76x	4.80x	5.53x	5.80x	6.01x	3.84x	2.35x
Debt Sizing Covenants (Note)									
Project Life Coverage Ratio (PLCR)	Annexure 2 > 1.80 x	2.67x	3.29x	3.24x	3.37x	3.33x	3.41x	3.79x	3.57x
Net Debt to Regulatory Asset Base (RAB)	Annexure 3 < 1.40x	0.96x	0.86x	0.86x	0.89x	0.85x	0.81x	0.85x	0.82x
Fund from Operations / Net Debt	Annexure 4	9.3%	13.4%	9.9%	4.8%*	9.7%	16.0%*	18.4%	30.1%

Mar – March , Sep. – September x – times

*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

<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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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 on as on September 30, 2023
10. Aggregated Accounts of Obligor Group in respect of the calculation period ended on September 30, 2023

9. 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 26, 2023

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, 2023 (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. 291.85 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 4.32x: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 2.67x: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 0.95x: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 9.4%;

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)*	14,209.37
	AEML Non-PAD Account*	3,172.15
	Cash on Hand	5.54
	Cheques / Drafts on Hand	112.74
I	Total AEML Cash & Cash Equivalents	17,499.80
II	PDSL Cash Balance	34.48
III	Total Obligor Group Cash Balance (I+II)	17,534.28

	Restricted Cash & Cash Equivalents	
	Debt Service Reserve Account	
	Senior Secured Notes (USD 1 billion)*	1,412.64
	Sustainability Linked Notes (USD 300 million)*	450.80
	Shareholders Affiliated Debts*	741.39
	Total Debt Service Reserve Account	2,604.83
	Capital Expenditure Reserve Account*	8,092.45
	Senior Debt Redemption Reserve (USD 300 million)*	665.58
IV	Total Restricted Cash & Cash Equivalents	11,362.86
	Cash Balance (III-IV)	6,171.42



* Includes accrued interest on Investment

6. the amount of capital expenditure forecast to be undertaken by the Company in the six-month period commencing on the Calculation Date was INR 8,000.00 million
7. as at the Calculation Date, the Obligors' EBITDA (on an aggregate basis) for the Calculation Period ended on the Calculation Date was INR 24,123.69 million.
8. No refinancing plan during the six-month period commencing from September 30, 2023, Calculation Date.
9. each of the Obligors is acting prudently and has completed the required maintenance.
10. 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 70,139.61 million
11. to the best of our knowledge, having made due enquiry, no Default subsists¹.

[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 March 31, 2023, 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

<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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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.

² To be included if a refinancing plan has been prepared for any Calculation Period.

10. Annexure I - Debt Service Coverage Ratio (DSCR) as on September 30, 2023

Amount (INR million)

Sr. No.	Particulars	September 2023	September 2022	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.	35,064.08	37,138.58	
I	Combined EBITDA	24,123.69	21,168.06	
II	Less : Tax Paid	366.68	483.81	Statement of Cash Flow
III	Less : Interest on Working Capital (RCF)	509.25	525.23	Working Note 2
IV	Opening Cash Balance	11,816.32	16,979.56	Working Note 1
V	Cash Flow Available for Debt Service (I-II-III+IV)	35,064.08	37,138.58	
B	Total Debt Service B (VI+VII)	8,109.99	7,731.83	
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,	Nil	Nil	
a	Scheduled 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.	8,109.99	7,731.83	Working Note 3
C	Debt Service Coverage Ratio (A/B)	4.32	4.80	

*For working Notes Refer Annexure 7

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

Amount (INR million)

Sr. No.	Particulars	As on October 1, 2023	As on October 1, 2022	Source*
	"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	206,315.95	252,986.29	MIS
II	Residual value of the Regulated Business as at such end date	99,540.40	95,138.97	
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;	52,600.79	51,679.11	
A	Total A (I+II-III)	253,255.56	296,446.15	
IV	Senior Debt (excluding RCF),	97,258.09	94,238.99	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.	2,529.02	2,802.65	Working Note 7
B	Total B (IV-V)	94,729.07	91,436.34	
C	Project Life Cover Ratio (A / B)	2.67	3.24	

* For working Notes Refer Annexure 7

12. Annexure III – Net Debt to RAB as on September 30, 2023

Amount (INR million)

Sr. No.	Particulars	September 2023	September 2022	Source*
	"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.	88,557.55	74,486.08	
I	Total Indebtedness (Senior Debt and RCF Facility)	97,258.09	103,438.99	Working Note 6
II	Less : Working Capital Loans (RCF)	-	9,200	
III	Less : Senior Debt Service Reserve Account	1,863.44	2,129.22	Working Note 7
IV	Less : Senior Debt Restricted Reserve Account	-	-	
V	Less : Senior Debt Redemption Account	665.68	-	
VI	Less : Cash Balances	6,171.42	16,950.26	
A	Net Debt (I-II-III-IV-V-VI-VII)	88,557.55	74,821.15	
	Regulatory Asset Base (RAB)			
	"RAB" means, as of any given date of calculation, an amount equal to the sum of the regulated asset base of the Borrower as set forth in the then-prevailing tariff order			
I		78,701.50	75,008.48	MIS
II	all spent Regulatory Capital Expenditure pending capitalisation	13,860.93	11,282.73	Working Note 11
B	Total Regulatory Asset Base (RAB) (I+II)	92,562.43	86,291.21	
	Net Debt to RAB (A/B)	0.96	0.86	

* For working Notes Refer Annexure 7

13. Annexure IV - Fund From Operation to Net Debt as on September 30, 2023

Amount (INR million)

Sr. No.	Particulars	September 2023	September 2022	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.	8,279.22	7,384.05	
	Combined EBITDA	24,123.69	21,168.06	
I	Less : Tax Paid	366.68	483.81	Statement of Cash Flow
a	Working Capital changes	2,399.17	(5,965.16)	
b	Working Capital loan changes	(9,200.02)	890.00	
II	Add : adjustment in Working Capital (a+b)	(6,800.85)	(5,075.16)	
III	Less : Cash Net Interest	8,676.94	8,225.04	Working Note 5
A	Fund from Operations (I-II+III-IV)	8,279.22	7,384.05	
	"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.	88,557.55	74,486.08	
I	Total Indebtedness (Senior Debt and RCF Facility)	97,258.09	103,438.99	Working Note 6
II	Less : Working Capital Loans (RCF)	-	9,200.00	
III	Less : Long Term Rupee Term Loans (RCF)	-	-	
IV	Less : Senior Debt Service Reserve Account	1,863.44	2,129.22	Working Note 7
V	Less : Senior Debt Restricted Reserve Account**	-	-	
VI	Less : Senior Debt Redemption Account **	665.58	673.43	
VII	Less : Cash Balances	6,171.42	16,950.26	Working Note 7
VIII	Less : Unutilised Loan Balance	-	-	
B	Total Net Debt	88,557.55	74,486.08	
	Fund From Operation to Net Debt (A/B)	9.35%	9.91%	

* For working Notes Refer Annexure 7

** Balance in this account is to maintain minimum balance

14. Annexure – V Refinancing Plan as on September 30, 2023

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

15. Annexure VI- Details of all investments as per PAD as on September 30, 2023

Amount (INR million)

Sr. No.	Name of Project Account	Balance (a)	Investment* (b)	September 2023 (a+b)	September 2022
	AEML PAD Accounts				
	AEML Cash Collections Account	0.46	Nil	0.46	Nil
	AEML Cheque Collections Account	153.82	Nil	153.82	137.95
	AEML Non Energy Payment Collections Account	2.80	-	2.80	69.13
	AEML Utilisation Account*	6.11	2,669.58	2,675.69	2,670.92
	AEML Taxes Account	0.64	Nil	0.64	0.77
	AEML O&M Expenses Account	12.79	Nil	12.79	50.87
	AEML Senior Debt Restricted Amortisation Account	0.02	Nil	0.02	0.02
	AEML Senior Debt Service Reserve Account*	0.09	1,863.44	1,863.53	2,129.23
	AEML Senior Debt Redemption Account	0.07	Nil	0.07	0.07
	AEML Senior Debt Redemption Reserve Account	0.02	665.58	665.60	673.45
	AEML Capital Expenditure Reserve Account*	0.02	8,092.45	8,092.47	5,577.21
	AEML Subordinated Debt Payment Account	0.02	Nil	0.02	0.02
	AEML Subordinated Debt Reserve Account	0.02	741.39	741.41	772.55
	AEML Surplus Holdings Account	0.02	Nil	0.02	0.02
	AEML Distributions Account	0.01	Nil	0.01	0.01
	AEML Enforcement Proceeds Account	0.02	Nil	0.02	0.02
A	AEML PAD Accounts	176.93	14,032.44	14,209.37	12,082.24
B	AEML Non PAD Account*	1,413.03	1,759.12	3,172.15	13,886.45
C	Total Fund Balance (A+B)	1,589.96	15,791.56	17,381.52	25,968.69
E	Add : Cash on Hand	5.54	-	5.54	7.28
F	Add : Cheques / Drafts On Hand	112.74	-	112.74	122.32
I	Total AEML Cash & Cash Equivalent Balance (C+D+E+F)	1,708.24	15,791.56	17,499.80	26,098.29
II	PDSL Cash Balance	34.48	-	34.48	4.35
	Total Obligor Group Cash Balance (I+II)	1,742.72	15,791.56	17,534.28	26,102.64

* Includes accrued interest on Investment

16. Appendix 2 - Form Certificate of Directors

December 26, 2023

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 21, 2023, no Event of Default or Potential Event of Default had occurred since July 28, 2023 (the last compliance certificate issue date).
- b. from and including December 21, 2023 to and including December 26, 2023 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

<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: Mehul Rupera Designation: Director</p>
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December 26, 2023

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.

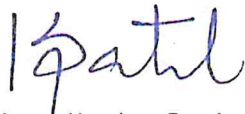

(ii) Security detailed under (a) and (f) is created and perfected for USD 1 billion Notes by the relevant security providers (as applicable) within 90 (ninety days) from the date by which the Borrower has procured relevant regulatory approvals and completed formalities for release of charge of existing 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

<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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December 26, 2023

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 issued 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.



(iii) Security detailed under (a) and (f) is created and perfected for USD 300 million 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

<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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17. Annexure VII - Working Notes

Working Note 1 : Opening Cash Balance (as on October 1, 2022) Amount (Rs million)

Sr. No.	Particulars	Amount	Financial Statement Note No.
a	Cash & Cash Equivalents	661.89	Note 12
	Investment (including income accrued)		
	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	6,629.03	Note 13
	Fixed Deposit with Banks	5,566.98	Note 7
	Market Investment - classified under Loans	10,659.51	Note 6
	Contingency Reserve Investments	2,585.22	Note 5a & 5b
b	Total Investments (including income accrued)	25,440.74	
I	Total Opening Cash Balance (a+b)	26,102.63	
	Restricted Cash & Cash Equivalents		
	Less : Debt Service Reserve Account		
	Senior Secured Notes - (USD 1,000 million)	1,666.87	MIS
	Sustainability Linked Notes (USD 300 million)	462.37	
	Shareholders Affiliated Debts	772.53	
c	Total Debt Service Reserve Account	2,901.77	
d	Capital Expenditure Reserve Account	5,577.19	
e	Senior Debt Redemption Reserve on USD 300mn	673.43	
II	Total Restricted Cash Balance	9,152.37	
	Total Opening Cash Balance	16,950.26	
	Distribution to shareholders		
	Less : Interest Paid on Shareholders Affiliated Loans during trailing twelve months including Hedge Cost	1,716.24	MIS
	Less : Dividend Payment to equity shareholders	3,417.70	Note 14
	Total Opening Cash Balance post distribution to shareholders	11,816.32	

Working Note 2 : Finance Cost Breakup Amount (Rs million)

Sr. No.	Particulars	Amount	Financial Statement Note No.
I	Interest on Foreign Currency Loans		
	Senior Secured Note (USD 1 billion)		
	Interest	3,273.23	MIS
	Withholding Tax on Interest	188.53	
	Fees Amortised	85.33	
A	Total Senior Secured Note	3,547.09	Note 27
	Shareholders Affiliated Debts		
	Interest	1,479.80	MIS
	Fees Amortised	35.32	
B	Total Shareholders Affiliated Debts	1,515.12	Note 27
	Sustainability Linked Notes (USD 300 million)		
	Interest	950.90	MIS
	Withholding Tax on Interest	54.86	
	Fees Amortised	29.92	
C	Total Senior Secured Note - GMTN	1,035.68	Note 27
I	Total Interest on Foreign Currency Loans (A+B+C)	6,097.89	
II	Interest on Working Capital	509.25	Note 27

Sr. No.	Particulars	Amount	Financial Statement Note No.
	Hedge Cost on Foreign Currency Loans		
	Senior Secured Note	2,947.83	MIS
	Shareholders Affiliated Debts	730.41	
	Sustainability Linked Notes (USD 300 million)	938.03	
III	Total Hedge Cost on Foreign Currency Loans	4,616.27	Note 27
IV	Interest on Consumer Security Deposits	272.73	Note 27
V	Interest on lease obligation (Ind AS)	37.45	
VI	Interest - Others	8.31	
VII	Foreign Exchange Fluctuation Loss	295.92	
VIII	Other Finance Charges	11.24	
IX	Interest Cost Capitalised	(445.42)	
	Total (I to X)	11,403.64	

Working Note 3 : Finance Cost as per Definition in DSCR **Amount (Rs million)**

Sr. No.	Particulars	Amount	Source
	Finance Cost as per Definition in DSCR		Refer Working Note No. 2
	Interest on		
	Senior Secured Notes (USD 1 billion)	3,273.23	
	Sustainability Linked Notes (USD 300 million)	950.90	
	Hedge Cost on		
	Senior Secured Notes (USD 1 billion)	2,947.83	
	Sustainability Linked Notes (USD 300 million)	938.03	
	Interest to Senior Creditors	8,109.99	

Working Note 4: Finance Cost Outflow Breakup (Net) **Amount (Rs million)**

Sr. No.	Particulars	Amount	Source
	Finance Cost Outflow Breakup (Net)	10,776.40	Cash flow Statement
	Less : Payment of Lease Liability Obligation	125.21	
	Less : Interest of Lease Liability Obligation	37.45	
	Less : Interest on Consumer Security Deposit	201.01	
	Less : Interest on Sub Debt	1,716.24	
	Less : Interest Others	8.31	
	Less : Other Finance Charges	11.24	
	Cash Net Interest	8,676.94	

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

Sr. No.	Particulars	Amount	Source
	Interest on		MIS
	Senior Secured Notes (USD 1bn)	3,492.01	
	Sustainability Linked Notes (USD 300 million)	947.07	
	Hedge Cost on		
	Senior Secured Notes (USD 300 million)	2,761.03	
	Sustainability Linked Notes (USD 300 million)	944.13	
I	Senior Creditor Debt Service	8,144.24	
II	Working Capital	532.70	
	Cash Interest	8,676.94	

Working Note 6: Total Indebtedness
Amount (Rs million)

Sr. No.	Particulars	Amount	Financial Statement Note No
	External Commercial Borrowings - at Hedging Rate		
	Senior Secured Notes (USD 1 billion)	74,277.10	MIS
	Sustainability Linked Notes (USD 300 million)	22,980.99	MIS
a	Total External Commercial Borrowings	97,258.09	
	Working Capital Loans (RCF)		
	Secured Working capital short term loan	Nil	Note 22
b	Total Working Capital Loans (RCF)	Nil	
	Total Indebtedness (a+b)	97,258.09	

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

Sr. No.	Particulars	Amount	Financial Statement Note No
a	Cash & Cash Equivalents	1,742.72	Note 12
	Investments (including income accrued)		
	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	7,443.29	Note 13
	Fixed Deposit with Banks	5,678.69	Note 7
	Contingency Reserve Investment	2,669.58	Note 5a & 5b
b	Total Investments (including income accrued)	15,791.56	
I	Total Cash & Cash Equivalents (a+b)	17,534.28	
	Restricted Cash & Cash Equivalents		
	Debt Service Reserve Account		
	Senior Secured Notes - (USD 1 billion)	1,412.64	MIS
	Sustainability Linked Notes (USD 300 million)	450.80	
	Senior Debt Service Reserve Account	1,863.44	
	Sub Debt Service Reserve Account	741.39	
c	Total Debt Service Reserve Account	2,604.83	
d	Capital Expenditure Reserve Account	8,092.45	
e	Senior Debt Redemption Reserve USD 300 million	665.58	
II	Total Restricted Cash Balance (c+d+e)	11,362.86	
	Cash Balance (I-II)	6,171.42	

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

Sr. No.	Particulars	Amount	Source
	Senior Secured Notes (USD 1 billion)	74,277.10	MIS
	Sustainability Linked Notes (USD 300 million)	22,980.99	
	Total Senior Debt	97,258.09	

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

Sr. No.	Particulars	Amount	Source
	Cash Outflow towards Capital Expenditure	11,919.90	Cash flow Statement
	Less : Proceeds from Sale of Property, Plant and Equipment	142.33	
	Less : Consumer Contribution (Net)	395.68	
	Cash utilised from internal accrual to Fund Capital Expenditure	11,381.89	

Working Note 10: Estimated Equity (internal accrual) for capital expenditure from October 2023 to March 2024 **Amount (Rs million)**

Sr. No.	Particulars	Amount	Source
	Estimated Capital Expenditure - April 2023 to September 2023	8,000.00	MIS
	Capital Expenditure Reserve Account	8,092.45	Refer Working Note No. 7
	Balance Estimated Equity (internal accrual) for capital expenditure	Nil	

Working Note 11: Regulatory Capital Expenditure pending capitalisation **Amount (Rs million)**

Sr. No.	Particulars	Amount	Financial Statement Note No
	Capital Work-In-Progress	8,447.38	Balance Sheet
	Leasehold Land - Under Development	4,976.50	MIS
	Capital Advance	437.05	Note 9
	Capital Expenditure pending capitalisation	13,860.93	

Working Note 12: Debt Service Reserve (DSRA) Calculation **Amount (Rs million)**

Sr. No.	Particulars	Required DSRA Amount	Actual DSRA Amount	Source
A	USD 1bn - Six month of Interest - @ 3.949% pa on INR 71,257.20 million)	1,406.75	1,412.64	Refer Working Note No. 7
B	USD 300 mn - Six month of Interest - @ 3.867% pa on INR 22,319.91 million)	431.55	450.80	
I	Total Senior Debt DSRA	1,838.30	1,863.44	
II	Shareholder Affiliated Debt			
	Subordinate Debt - Six month of Interest - @ 6.365% pa on INR 20,095.39 million)	639.57	741.39	
	Total DSRA (I+II)	2,477.87	2,604.83	

Definitions and Abbreviations

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

ATL	Adani Transmission Limited
AESL	Adani Energy Solutions Limited
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 _{2e}	Tonnes (t) of carbon dioxide (CO ₂) equivalent (e)
SPT	Sustainability Performance Targets
FAC	Fuel Adjustment Charge
EBITDA	Earnings before Interest, Tax, Depreciation, and amortization
INR	Indian Rupee
Rs.	Indian Rupee
mn	million

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Special Purpose Unaudited Combined Interim Financial Information for the six-month period ended 30 September 2023

To the Board of Directors of Adani Electricity Mumbai Limited

Introduction

1. We have reviewed the accompanying Special Purpose Unaudited Combined Interim Financial Information of **Adani Electricity Mumbai Limited** ('the Company') and **Power Distribution Services Limited** ('PDSL') (the Company and PDSL together referred to as 'the Obligor Group'), which comprise the Special Purpose Unaudited Combined Interim Balance Sheet as at 30 September 2023, the Special Purpose Unaudited Combined Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Unaudited Combined Interim Cash Flow Statement and the Special Purpose Unaudited Combined Interim Statement of Changes in Equity for the six-month period then ended and selected explanatory information (together hereinafter referred to as the 'Special Purpose Unaudited Combined Interim Financial Information'). The Board of Directors of the Company is responsible for the preparation and presentation of this Special Purpose Unaudited Combined Interim Financial Information in accordance with 'Basis of Preparation and Presentation' specified in Note 2.2 of the Special Purpose Unaudited Combined Interim Financial Information. Our responsibility is to express a conclusion on this Special Purpose Unaudited Combined Interim Financial Information based on our review.

Scope of Review

2. We conducted our review of the Special Purpose Unaudited Combined 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 ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, 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.



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Basis for Qualified Conclusion

3. As stated in Note 33 to the accompanying Special Purpose Unaudited Combined Interim Financial Information, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Obligor Group. The management based on internal evaluations and consideration of a Memorandum prepared by an external law firm has represented that the Obligor Group is compliant with the applicable laws and regulations and therefore, the aforesaid allegations do not warrant any adjustments to the accompanying Special Purpose Unaudited Combined Interim Financial Information. Pending the results of the ongoing investigations by Securities and Exchange Board of India and the completion of proceedings before the Hon'ble Supreme Court of India, we are unable to comment on the possible consequential adjustments and/or disclosures, if any, that may be required in the accompanying Special Purpose Unaudited Combined Interim Financial Information in respect of the above matter. The audit report dated 24 July 2023 issued by the predecessor auditor on the Special Purpose Combined Financial Statements of the Obligor Group for the year ended 31 March 2023 was also qualified in respect of the above matter.

Qualified Conclusion

4. Based on our review conducted as above, except for the possible effects of matter described in 'Basis for Qualified Conclusion' section, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Unaudited Combined Interim Financial Information is not prepared in all material respects, in accordance with the 'Basis of Preparation and presentation' specified in Note 2.2 of the Special Purpose Unaudited Combined Interim Financial Information.

Emphasis of Matter - Basis of Preparation and Restriction on distribution and use

5. Without modifying our conclusion, we draw attention to Note 2.2 to the accompanying Special Purpose Unaudited Combined Interim Financial Information, which describes that the Obligor Group does not form a separate legal group of entities and further describes the basis of its preparation and presentation, including the approach to and the purpose for preparing these Special Purpose Unaudited Combined Interim Financial Information. Consequently, the Obligor Group's Special Purpose Unaudited Combined Interim Financial Information may not necessarily be indicative of the financial position, financial performances and cash flows of the Obligor Group that would have occurred if it had operated as a single group of entities during the periods presented. The accompanying Special Purpose Unaudited Combined Interim Financial Information has been prepared solely to submit it to the Singapore Exchange Securities Trading Limited (SGX-ST) as per the requirement of clause 1(a)(ii) of Schedule 3 of the Common Terms Deed dated 12 February 2020 and CTD Accession Memorandum dated 13 July 2021 entered by the Obligor Group, Madison Pacific Trust Limited and SBICAP Trustee Company Limited in respect of the US Dollar denominated bonds listed on SGX-ST and therefore, it may not be suitable for another purpose. This review report is issued solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Other matters

6. We did not review the Special Purpose Unaudited Interim Financial Information of PDSL included in the Special Purpose Unaudited Combined Interim Financial Information of the Obligor Group, whose financial information reflects total assets of ₹ 123.20 million and net assets of ₹ 67.16 million as at 30 September 2023 and total revenues of ₹ 64.00 million, total net profit after tax of ₹ 9.85 million, total comprehensive income of ₹ 9.85 million and cash flow (net) of ₹ 30.17 million for the six-month period ended 30 September 2023, as considered in the Special Purpose Unaudited Combined Interim Financial Information. These Special Purpose Unaudited Interim Financial Information of PDSL have been reviewed by other auditor, whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of PDSL, is based solely on the review report of such other auditor.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.



Walker ChandioK &Co LLP

7. The comparative information included in the Special Purpose Unaudited Combined Interim Financial Information is based on the Special Purpose Unaudited Combined Interim Financial Information for the six-month ended 30 September 2022 and Special Purpose Combined Financial Information for the year ended 31 March 2023 which were reviewed and audited by the predecessor auditor, Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed unmodified conclusion and modified opinion vide their review report dated 12 December 2022 and audit report dated 24 July 2023, respectively, whose review report and audit report has been furnished to us and which has been relied upon by us for the purpose of our review of the Special Purpose Unaudited Combined Interim Financial Information. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Neeraj Goel

Partner

Membership No.: 99514

UDIN: 23099514BGSCVL2041

Place: Varanasi

Date: 27 December 2023

Obligor group special purpose unaudited combined interim Balance Sheet
(Amount in ₹ millions, unless otherwise stated)

Particulars	Note	As at 30 September 2023	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,37,301.53	1,38,741.28
Capital work-in-progress		8,447.38	6,544.32
Right of use assets	4a	5,603.81	5,709.32
Intangible assets	4b	10,287.69	10,414.40
Financial assets			
(i) Investments	5a	2,335.65	2,336.29
(ii) Loans	6	247.46	259.24
(iii) Other financial assets	7	10,665.55	11,843.40
Income tax assets (net)	8	10.90	29.30
Other non-current assets	9	471.85	581.70
		Total non-current assets	1,75,371.82
Current assets			
Inventories	10	1,252.97	927.46
Financial Assets			
(i) Investments	5b	334.13	7,676.57
(ii) Trade receivables	11	5,165.61	4,522.69
(iii) Cash and cash equivalents	12	1,742.72	910.32
(iv) Bank balances other than (iii) above	13	7,443.29	6,224.53
(v) Loans	6	66.86	68.70
(vi) Other financial assets	7	6,314.33	6,230.61
Current tax assets (net)	8	4.63	7.86
Other current assets	9	740.98	1,388.41
		Total current assets	23,065.52
		Total Assets before regulatory deferral account	1,98,437.34
Regulatory deferral account - assets			15,627.57
		Total assets	2,14,064.91
EQUITY AND LIABILITIES			
Equity			
Equity	14	44,124.09	48,375.75
		Total equity	44,124.09
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,30,345.80	1,28,886.24
(ii) Lease liabilities	16	132.38	144.70
(iii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		342.56	327.56
(iv) Other financial liabilities	18	269.28	37.14
Provisions	19	5,594.27	5,025.96
Deferred tax liabilities (net)	20	1,127.30	1,448.30
Other non-current liabilities	21	2,816.87	2,656.36
		Total non-current Liabilities	1,40,628.46
Current liabilities			
Financial liabilities			
(i) Borrowings	22		5,000.00
(ii) Lease liabilities	16	117.07	162.73
(iii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		228.65	428.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		14,181.48	15,469.79
(iv) Other financial liabilities	18	11,022.08	12,087.22
Provisions	19	585.26	987.39
Other current liabilities	21	3,136.51	2,995.78
Current tax liabilities (net)	23	41.31	
		Total current liabilities	29,312.36
		Total liabilities	1,69,940.82
		Total equity and liabilities	2,14,064.91

(The accompanying notes form an integral part of the special purpose unaudited combined interim financial information)

As per our attached report of even date

For Walker Chandok & Co LLP
Chartered Accountants
Firm's Registration Number : 001076N / N500013

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Date: 2023.12.27
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Neeraj Goel J GOEL
Partner
Membership No. 99514



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

Anil Sardana
Chairman
DIN: 00006867
Place : Ahmedabad

Kardarp Patel
Managing Director & CEO
DIN: 02947643
Place : Ahmedabad

Kunjali Mehta
Chief Financial Officer
Place : Mumbai

Jaladhi Shukla
Company Secretary
Place : Ahmedabad

Place : Varanasi
Date : 27 December, 2023

Date : 25 December, 2023



Obligor group special purpose unaudited combined interim Statement of Profit and Loss
(Amount in ₹ millions, unless otherwise stated)

Particulars	Note	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Income :			
Revenue from operations	24	50,341.75	42,686.06
Other income	25	940.30	1,441.27
Total income		51,282.05	44,127.33
Expenses :			
Cost of power purchased		19,902.96	21,714.84
Cost of fuel		5,946.72	7,436.26
Transmission charges		2,453.26	2,410.61
Purchases of traded goods		-	0.49
Employee benefits expense	26	4,416.93	4,007.16
Finance costs	27	5,401.45	8,340.36
Depreciation and amortisation expenses	3,4a & 4b	3,950.95	3,615.82
Other expenses	28	3,836.96	4,293.13
Total expenses		45,909.23	51,818.67
Profit / (Loss) before movement in regulatory deferral balance, exceptional items and tax		5,372.82	(7,691.34)
Add/(less): movement in regulatory deferral balance (net)		(4,090.84)	6,076.69
Profit / (loss) before exceptional items and tax		1,281.98	(1,614.65)
Exceptional items		-	-
Profit / (loss) before tax		1,281.98	(1,614.65)
Tax expense:			
Current tax		225.11	3.27
Deferred tax		451.90	(455.60)
		677.01	(452.33)
Profit / (loss) for the period	Total A	604.97	(1,162.32)
Other comprehensive (expense) / income			
(a) Items that will not be reclassified to profit or loss			
-Remeasurement of defined benefit plans		(101.15)	85.87
-Movement in regulatory deferral balance		101.15	-
(b) Tax related to items that will not be reclassified to profit or loss		-	-
(c) Items that will be reclassified to profit or loss			
-Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		(2,211.83)	(2,273.81)
(d) Tax related to items that will be reclassified to profit or loss		772.90	794.56
Other comprehensive (expense) / income	Total B	(1,438.93)	(1,393.38)
Total comprehensive (expense) / income	Total (A+B)	(833.96)	(2,555.70)

(The accompanying notes form an integral part of the special purpose unaudited combined interim financial information)

As per our attached report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration Number : 001076N / N500013

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Neeraj Goel

Partner

Membership No. 99514

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

Anil Sardana
Chairman
DIN: 00006867
Place : Ahmedabad

Kandarpatel
Managing Director & CEO
DIN.: 02947643
Place : Ahmedabad



Konja Mehta
Chief Financial Officer
Place : Mumbai

Jaladhi Shukla
Company Secretary
Place : Ahmedabad

Place : Varanasi

Date : 27 December, 2023

Date : 25 December, 2023

ADANI ELECTRICITY MUMBAI LIMITED



Obligor group special purpose unaudited combined interim statement of changes in Equity
(Amount in ₹ millions, unless otherwise stated)

Particulars	As at 30 September 2023	As at 31 March 2023
Opening balance	48,375.75	46,986.31
Impact of restatement on opening other comprehensive income (refer note 32)	-	928.70
Profit for the period (refer note 32)	604.97	970.94
Dividend reserve	(3,417.70)	-
Other comprehensive (expense) for the period (net of tax)* (refer note 32)	(1,438.93)	(510.20)
Closing Balance	44,124.09	48,375.75

Closing balance of Equity 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 (expense) includes the adjustments for changes in actuarial valuation and cash flow hedge reserve.

See accompanying note 14 forming part of the special purpose unaudited combined interim financial information

As per our attached report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration Number : 001076N / N500013

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Date: 2023.12.27
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Neeraj Goel
Partner
Membership No. 99514



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

Anil Sardana
Chairman
DIN: 00006867
Place : Ahmedabad

Kandarpatel
Managing Director & CEO
DIN.: 02947643
Place : Ahmedabad

Kunjal Mehta
Chief Financial Officer
Place : Mumbai

Jaladhi Shukla
Company Secretary
Place : Ahmedabad

Place : Varanasi
Date : 27 December, 2023

Date : 25 December, 2023



Obligor group special purpose unaudited combined Interim statement of Cash Flows
(Amount in ₹ millions, unless otherwise stated)

Particulars	For the six months ended 30 September 2023	For the six months ended 30 September 2022
A. Cash flow from operating activities		
Profit / (loss) before tax	1,281.98	(1,614.65)
Adjustments for:		
Interest income	(661.11)	(1,267.79)
Delayed payment charges	(120.32)	(112.18)
Unrealised foreign exchange fluctuation loss (net of hedge costs) on borrowings	-	3,226.40
Amortisation of service line contribution	(66.78)	(57.50)
Gain on sale and changes in fair value of current investments measured at FVTPL	(82.54)	(13.89)
Finance costs	5,401.45	5,113.96
Depreciation and amortisation expense	3,950.95	3,615.82
Profit on sale of property, plant and equipment (net)	(35.10)	(5.53)
Sundry creditors balances written back	-	(10.57)
Provision for doubtful debts / advances / deposits	37.99	13.09
Operating profit before working capital changes	9,706.52	8,887.16
Changes in working capital:		
Adjustments for (increase) / decrease in assets:		
Trade receivables	(680.91)	(1,191.68)
Inventories	(325.56)	548.26
Financial assets - current / non current	(26.18)	(411.25)
Other assets - current / non current	656.83	(374.96)
Regulatory deferral account - assets	3,989.69	(6,076.09)
Adjustment for increase / (decrease) in liabilities:		
Trade payables	(1,473.42)	(2,423.77)
Financial liabilities - current / non current	311.76	92.54
Provisions - current / non current	166.18	188.03
Other liabilities - current / non current	168.51	1,334.51
Cash generated from operations	12,493.42	572.75
Tax paid (net)	(162.15)	(167.70)
Net cash generated from operating activities (A)	12,331.27	405.05
B. Cash flow from investing activities		
Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)	(5,483.04)	(5,109.94)
Proceeds from sale of property, plant and equipment	54.35	44.55
Sale / (purchase) of mutual funds / other investments (net)	7,425.62	(276.76)
Bank balances other than cash & cash equivalents	(810.07)	(1,086.22)
Loans repaid / (given)	13.62	(237.24)
Delayed payment charges received	120.32	112.18
Interest income received	661.11	1,566.20
Net cash generated from / (used) in investing activities (B)	1,981.91	(4,987.23)
C. Cash flow from financing activities		
Increase in service line contribution	199.31	141.71
Proceeds from short-term borrowings	-	9,200.00
Repayment of short-term borrowings	(5,000.00)	-
Payment of dividend on equity shares	(3,417.70)	-
Payment of lease liability	(73.34)	(96.51)
Interest and other borrowing cost paid	(5,189.05)	(4,761.26)
Net cash (used in) / generated from financing activities (C)	(13,480.78)	4,483.94
Net increase / (decrease) in cash and cash equivalents (A+B+C)	832.40	(98.24)
Cash and cash equivalents as at 01 April (Opening balance)	910.32	760.13
Cash and cash equivalents as at 30 September (Closing balance)	1,742.72	661.89
Cash and cash equivalents includes	As at 30 September 2023	As at 30 September 2022
Balances with banks		
- In current accounts	604.26	532.29
- In fixed deposits	1,020.18	-
Cash on hand	5.54	7.28
Cheques / demand drafts on hand	112.74	122.32
Total cash & cash equivalents	1,742.72	661.89

(The accompanying notes form an integral part of the special purpose unaudited combined Interim financial information)

As per our attached report of even date
For Walker Chandlok & Co LLP
Chartered Accountants
Firm's Registration Number : 001076N / N500013

NEERAJ GOEL
Digitally signed
by NEERAJ GOEL
Date: 2023.12.27
22:17:14 +05'30'

Neeraj Goel
Partner
Membership No. 99514



Place : Varanasi
Date : 27 December, 2023

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

Anil Sardana
Chairman
DIN: 00006867
Place : Ahmedabad

Kandarp Patel
Managing Director & CEO
DIN: 02947643
Place : Ahmedabad

Kenjal Mehta
Chief Financial Officer
Place : Mumbai

Jaladhi Shukla
Company Secretary
Place : Ahmedabad



Date : 25 December, 2023

**Notes to Obligor group special purpose unaudited combined interim financial information
as at and for the six months ended 30 September 2023**

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 a subsidiary of Adani Energy Solutions Limited (AESL), formerly known as Adani Transmission Limited ("the Holding Company") and the 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 Bhayander 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 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 a subsidiary of Adani Energy Solutions Limited (AESL), formerly known as Adani Transmission Limited ("the Holding Company") and the 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 are together referred to as "the Obligor Group" in these special purpose unaudited combined interim Financial Information (herein referred as the 'Financial Information'). The purpose and basis of preparation of Financial Information explained in Note 2.1 & Note 2.2.

This Financial Information of the Obligor Group as at and for the six months ended 30 September 2023 was authorised for issue by the board of directors on 25 December 2023.

2.1 Purpose of the special purpose unaudited combined interim financial information

These special purpose unaudited combined interim financial information of Obligor Group have been prepared solely to submit it to the Singapore Exchange Securities Trading Limited (SGX-ST) as per the requirement of clause 1(a)(ii) of Schedule 3 of the Common Terms Deed dated 12 February 2020 and CTD Accession Memorandum dated 13 July 2021 entered by the Obligor Group, Madison Pacific Trust Limited and SBICAP Trustee Company Limited in respect of the US Dollar denominated bonds listed on SGX-ST and therefore, it may not be suitable for another purpose.

The financial information presented herein reflects the Obligor Group's results of operations, assets and liabilities and cash flows as at and for the six months ended 30 September 2023.



Notes to Obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2023**2.2 Basis of preparation and presentation**

The financial information of the Obligor Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) 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).

The Company has complied with the recognition and measurement principles of Ind AS for the preparation of this group reporting package but not the disclosure and presentation requirements specified in the financial reporting framework. Such disclosures and presentation requirements have not been complied with since the obligor group have been prepared solely to submit it to the Singapore Exchange Securities Trading Limited (SGX-ST).

As this special purpose unaudited combined interim financial information have been prepared on a combined basis, it is not meaningful to show share capital or provide an analysis of reserves. The difference between the assets and liabilities pertaining to combined businesses is termed as Equity and 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. 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 this special purpose unaudited combined interim financial information, as Obligor Group did not meet the applicability criteria as specified under Indian Accounting Standard 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 Indian Accounting Standard. Accordingly, when combined financial statements are prepared, intra-group transactions and profits or losses are eliminated. All the intergroup transactions are undertaken on an arm's length basis.

Accordingly, the following procedure is followed for the preparation of the special purpose unaudited combined 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.
- (c) PDSL carrying amounts as reflected in the consolidated financial results of AESL are used for the purpose of preparing Financial Information.

This 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 standalone entities during the period presented or the Obligor Group's future performance. The Financial Information includes the operation of entities in the Obligor Group, as if they had been managed together for the period presented. The resulting financial position may not be that which might have existed if the combining businesses had been a standalone business.



Notes to Obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2023

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 with Indian Accounting Standard 24, Related Party Disclosures. The preparation of financial information in conformity with Indian Accounting Standard 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 ₹ 5,000 are denoted as ₹ 0.00), unless otherwise stated.

2.3 Statement of Compliance

This special purpose unaudited combined interim financial information have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" and other accounting principles generally accepted in India and should be read in conjunction with annual financial statement of the Obligor Group's as at and for the year ended 31 March 2023.

The accounting policies followed in preparation of these financial information are consistent with those followed in preparation of Special Purpose Combined Financial Statement as at and for the year ended 31 March 2023 of the Obligor Group. The results of the interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year.



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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	26,368.70	1,049.75	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	1,56,536.71
As at 01 April 2022	-	15.52	294.72	4,227.87	5,163.85	459.50	-	-	4.90	319.85	35.59	350.40	81.06	10,953.26
Additions	-	-	0.06	220.59	-	26.80	-	-	-	22.27	0.17	32.60	4.05	306.54
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2023	26,368.70	1,064.67	9,008.04	56,851.50	67,032.09	2,754.03	68.74	13.94	220.25	759.84	319.90	2,152.94	548.79	1,67,183.43
Accumulated depreciation and impairment	-	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
As at 01 April 2022	-	50.04	311.04	3,159.05	2,770.53	130.45	4.09	0.85	11.55	32.97	37.25	432.49	43.85	6,984.16
Depreciation charge for the year	-	-	0.06	142.05	-	9.99	-	-	-	13.01	0.16	32.60	3.75	201.62
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment as at 31 March 2023	-	206.72	1,443.34	13,601.69	11,010.00	551.11	20.69	4.08	131.60	148.75	187.63	956.05	180.49	28,442.15
Net carrying amount as at 31 March 2023	26,368.70	857.95	7,564.70	43,249.81	56,042.09	2,202.92	48.05	9.86	88.65	611.09	132.27	1,196.89	368.30	1,38,741.28
Gross carrying amount	26,368.70	1,064.67	9,008.04	56,851.50	67,032.09	2,754.03	68.74	13.94	220.25	759.84	319.90	2,152.94	548.79	1,67,183.43
As at 01 April 2023	-	-	77.55	1,315.20	755.45	74.89	-	-	1.96	8.54	3.71	36.61	4.53	2,278.44
Additions	-	-	-	59.22	-	2.61	-	-	0.64	1.73	0.02	4.54	0.07	68.83
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 30 September 2023	26,368.70	1,064.67	9,085.59	58,107.48	67,807.54	2,826.31	68.74	13.94	221.57	766.65	323.59	2,185.01	553.25	1,69,393.04
Accumulated depreciation and impairment	-	206.72	1,443.34	13,601.69	11,010.00	551.11	20.69	4.08	131.60	148.75	187.63	956.05	180.49	28,442.15
As at 01 April 2023	-	18.79	165.56	1,670.88	1,490.95	73.09	2.05	0.43	5.50	22.88	20.88	203.75	24.18	3,698.94
Depreciation charge for the period	-	-	-	42.48	-	1.13	-	-	0.61	0.75	0.02	4.54	0.05	49.58
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment as at 30 September 2023	-	225.51	1,608.90	15,230.09	12,500.95	623.07	22.74	4.51	136.49	170.88	208.49	1,155.26	204.62	32,091.51
Net carrying amount as at 30 September 2023	26,368.70	839.16	7,476.69	42,877.39	55,306.59	2,203.24	46.00	9.43	85.08	595.77	115.10	1,029.75	348.63	1,37,301.53



Notes to obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2023

(Amount in ₹ millions, unless otherwise stated)

Note 4a: Right of use assets

Particulars	Land	Building	Right of Way	Total
Gross carrying amount				
As at 01 April 2022	5,240.73	1,020.92	401.54	6,663.19
Additions	2.30	-	13.20	15.50
Derecognition	-	-	-	-
Gross carrying amount as at 31 March 2023	5,243.03	1,020.92	414.74	6,678.69
Accumulated amortisation and impairment				
As at 01 April 2022	43.05	625.86	66.36	735.27
Amortisation charge of the year	64.20	138.12	31.78	234.10
Derecognition / Disposal	-	-	-	-
Accumulated amortisation and impairment as at 31 March 2023	107.25	763.98	98.14	969.37
Net carrying amount as at 31 March 2023	5,135.78	256.94	316.60	5,709.32
Gross carrying amount				
As at 01 April 2023	5,243.03	1,020.92	414.74	6,678.69
Additions	-	-	-	-
Derecognition	-	-	-	-
Gross carrying amount as at 30 September 2023	5,243.03	1,020.92	414.74	6,678.69
Accumulated amortisation and impairment				
As at 01 April 2023	107.25	763.98	98.14	969.37
Amortisation charge for the period	32.01	51.60	21.90	105.51
Derecognition / Disposal	-	-	-	-
Accumulated amortisation and impairment as at 30 September 2023	139.26	815.58	120.04	1,074.88
Net carrying amount as at 30 September 2023	5,103.77	205.34	294.70	5,603.81

Note 4b: Intangible assets

Particulars	Computer Software	Transmission License	Total
Gross carrying amount			
As at 01 April 2022	926.44	9,816.20	10,742.64
Additions	300.75	-	300.75
Disposal	-	-	-
Gross carrying amount as at 31 March 2023	1,227.19	9,816.20	11,043.39
Accumulated amortisation and impairment			
As at 01 April 2022	360.78	-	360.78
Amortisation charge for the year	268.21	-	268.21
Eliminated on disposal of assets	-	-	-
Accumulated amortisation and impairment as at 31 March 2023	628.99	-	628.99
Net carrying amount as at 31 March 2023	598.20	9,816.20	10,414.40
Gross carrying amount			
As at 01 April 2023	1,227.19	9,816.20	11,043.39
Additions	49.90	-	49.90
Disposal	-	-	-
Gross carrying amount as at 30 September 2023	1,277.09	9,816.20	11,093.29
Accumulated amortisation and impairment			
As at 01 April 2023	628.99	-	628.99
Amortisation charge for the period	176.61	-	176.61
Eliminated on disposal of assets	-	-	-
Accumulated amortisation and impairment as at 30 September 2023	805.60	-	805.60
Net carrying amount as at 30 September 2023	471.49	9,816.20	10,287.69

Depreciation / amortisation

	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Depreciation on tangible assets	3,698.94	3,397.29
Amortisation of intangible assets	176.61	127.89
Amortisation of right of use assets	105.51	121.00
	3,981.06	3,646.18
	(30.11)	(30.36)
	3,950.95	3,615.82

Depreciation on tangible assets
Amortisation of intangible assets
Amortisation of right of use assets

Less: Transferred to Capital work-in progress
Net depreciation and amortisation charged to Statement of Profit & Loss



Notes to obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2023
(Amount in ₹ millions, unless otherwise stated)

	As at 30 September 2023	As at 31 March 2023		
11 Trade receivables				
Considered good, secured	4,739.19	4,122.71		
Considered good, unsecured	426.42	399.98		
Having significant increase in credit risk	60.90	13.86		
Credit impaired	5,226.51	4,536.55		
	(60.90)	(13.86)		
Less: Allowance for bad and doubtful debts				
Total	5,165.61	4,522.69		
Note :				
(i) The Obligor Group holds security deposit in respect of trade receivables (refer note 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% p.a. 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 impairment for 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	As at 30 September 2023	As at 31 March 2023		
Balances with banks	604.26	565.59		
- In current accounts	1,020.18	200.03		
- In fixed deposits	5.54	4.28		
Cash on hand	112.74	140.42		
Cheques / demand drafts on hand	1,742.72	910.32		
Total	1,742.72	910.32		
13 Bank balance other than cash and cash equivalent	As at 30 September 2023	As at 31 March 2023		
Bank deposits with original maturity of more than 3 months but less than 12 months	7,443.29	6,224.53		
Total	7,443.29	6,224.53		
14 Equity	As at 30 September 2023	As at 31 March 2023		
Opening balance	48,375.75	46,986.31		
Impact of restatement on opening other comprehensive income (refer note 32)	-	928.70		
Profit for the period (refer note 32)	604.97	970.94		
Dividend paid	(3,417.70)	-		
Other comprehensive expense for the period (net of tax) (restated) (refer note 32)	(1,438.93)	(510.20)		
Total	44,124.09	48,375.75		
15 Non-current borrowings	As at 30 September 2023	As at 31 March 2023		
Secured				
External commercial borrowings in foreign currency	82,504.61	81,586.94		
Senior secured note - 3.949%	24,681.55	24,404.09		
Sustainability linked notes - 3.867%	-	-		
Unsecured				
External commercial borrowings in foreign currency	23,159.64	22,895.21		
Shareholders affiliated debts - 6.365%	-	-		
Total	1,30,345.80	1,28,886.24		
16 Lease Liabilities	Non-current	Non-current	Current	Current
	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023
Lease liabilities	132.38	144.70	117.07	162.73
Total	132.38	144.70	117.07	162.73
17 Trade payables	Non-current	Non-current	Current	Current
	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	228.65	428.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	342.56	327.56	14,181.48	15,469.79
Total	342.56	327.56	14,410.13	15,898.55
18 Other financial liabilities	Non-current	Non-current	Current	Current
	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023
Interest accrued but not due on borrowings	-	-	1,217.52	1,232.48
Interest accrued but not due on security deposit from consumers	-	-	203.64	27.92
Payable towards purchase of Property, plant and equipment (PPE)	-	-	1,481.82	1,902.11
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	2,517.01	3,634.38
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	-	-
Security deposits:				
- From consumers	-	-	5,269.81	5,070.20
- From customers/vendors	-	-	141.81	140.72
Regulatory liabilities other than distribution	-	-	111.06	-
Other financial liabilities	-	-	79.41	79.41
Derivative instruments designated in hedge accounting relationship	269.28	37.14	-	-
Total	269.28	37.14	11,022.08	12,087.22



Notes to obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2023
(Amount in ₹ millions, unless otherwise stated)

19 Provisions	Non-current	Non-current	Current	Current
	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023
Provision for gratuity	1,813.19	1,524.80	290.69	290.69
Provision for compensated absences	3,607.85	3,329.80	273.01	678.48
Provision for other employment benefits	173.23	171.36	21.56	18.22
Total	5,594.27	5,025.96	585.26	987.39

20 Deferred tax liabilities (net)	As at 30 September 2023		As at 31 March 2023	
	Deferred Tax Assets	17,425.99	16,151.23	
Deferred Tax Liabilities	18,553.28	17,599.53		
Total	1,127.30	1,448.30		

Deferred tax assets in relation to:	As at 30 September 2023		As at 31 March 2023	
	Allowance for doubtful debts, deposits, advances and property tax payable	110.02	86.59	
Provision for employee benefits and others	2,629.40	2,035.10		
Unabsorbed depreciation	12,755.88	12,871.74		
Cash flow hedge (refer note 32)	1,930.69	1,157.80		
	17,425.99	16,151.23		

Deferred tax liabilities in relation to:	As at 30 September 2023		As at 31 March 2023	
	Property, plant and equipment	18,553.29	17,599.53	
	18,553.29	17,599.53		

21 Other liabilities	Non-current	Non-current	Current	Current
	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023
Deferred revenue - service line contributions from consumers	2,816.87	2,656.36	101.01	128.99
Statutory dues payable	-	-	2,250.10	2,156.02
Advances from customer	-	-	688.06	645.60
Other payables	-	-	97.34	65.17
Total	2,816.87	2,656.36	3,136.51	2,995.78

22 Current borrowings	As at 30 September 2023		As at 31 March 2023	
	Secured loans from banks	-	-	-
Working capital short-term loan	-	-	-	-
Total	-	-	-	5,000.00

23 Current tax liabilities	As at 30 September 2023		As at 31 March 2023	
	Current tax liabilities (net of advance tax)	41.31	-	
Total	41.31	-		

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Notes to obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2023
(Amount in ₹ millions, unless otherwise stated)

24	Revenue from operations	For the six months ended 30 September 2023	For the six months ended 30 September 2022
a)	Income from sale of power and transmission charges	49,798.90	41,677.12
	Income from sale of power and transmission charges (net)		
	(Less)/add: Income from transmission charges to be adjusted in future tariff determination (net)	(294.39)	2.99
	Sub total (a)	49,504.51	41,680.11
b)	Other operating revenue		
	Insurance claim received	1.46	0.01
	Income in respect of services rendered	0.95	215.69
	Sale of coal rejects / fly ash	68.64	63.68
	Street light maintenance charges	609.97	595.38
	Amortisation of service line contribution	66.78	57.50
	Miscellaneous revenue	89.39	72.91
	Sub total (b)	837.19	1,005.17
c)	Sale of traded goods		
	Sale of traded goods	0.05	0.78
	Sub total (c)	0.05	0.78
	Total	50,341.75	42,686.06

Disaggregation of revenue from contract with customers	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Particulars		
Income from sale of power (net)	47,913.75	39,978.52
Income from transmission charges (net)	1,590.76	1,701.59
Income in respect of services rendered	0.95	215.69
Sale of coal rejects / fly ash	68.64	63.68
Street light maintenance charges	609.97	595.38
Sale of traded goods	0.05	0.78
Add: Cash discount/rebates etc	257.81	290.31
Total revenue as per contracted price	50,441.93	42,845.95

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, 2023, other than those meeting the exclusion criteria mentioned above.

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

Contract balances	As at 30 September 2023	As at 31 March 2023
Contract assets		
Recoverable from consumers		
Non-current	-	-
Current	-	183.33
Total	-	183.33
Contract liabilities		
Liabilities towards consumers		
Non-current	-	-
Current	111.06	-
Total	111.06	-
Net Receivables		
Trade receivables (gross)	5,226.51	4,536.55
Unbilled revenue for passage of time	6,231.67	5,975.48
Regulatory asset other than distribution	-	183.33
Regulatory liability other than distribution	(111.06)	-
(Less): Advance from consumers	(688.06)	(645.60)
(Less): Allowance for doubtful debts	(60.90)	(13.86)
Total	10,598.16	10,035.90

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 period are as follows:

Opening balance	As at 30 September 2023	As at 31 March 2023
Recoverable from consumers	(183.33)	-
Liabilities towards consumers	-	29.34
	(183.33)	29.34
Income from transmission charges to be adjusted in future tariff determination (net)	294.39	(212.67)
	294.39	(212.67)
Closing Balance		
Recoverable from consumers	-	(183.33)
Liabilities towards consumers	111.06	-
(A+B)	111.06	(183.33)



Notes to obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2023
(Amount in ₹ millions, unless otherwise stated)

	For the six months ended 30 September 2023	For the six months ended 30 September 2022
25 Other income		
a) Interest Income		
On financial assets carried at amortised cost		
Bank deposits	501.87	441.21
Overdue trade receivables	64.81	88.72
Contingency reserve fund investment	84.10	71.79
On intercorporate deposits	-	573.57
Interest on security deposit lease	1.51	2.13
Other interest	8.82	90.40
b) Gain/(loss) on Investments		
Gain on sale / fair value of current investments measured at FVTPL	82.54	13.89
c) Other non-operating Income		
Bad debts recovery	0.20	0.22
Sale of scrap	38.76	28.78
Rental income	2.27	2.28
Delayed payment charges	120.32	112.18
Profit on sale of property, plant and equipment	35.10	5.53
Sundry creditors written back	-	10.57
Total	940.30	1,441.27
26 Employee benefits expense		
Salaries, wages and bonus	3,751.65	3,530.10
Contribution to gratuity	222.41	253.93
Contribution to provident and other funds	275.42	281.11
Contribution to superannuation fund	30.73	39.35
Compensated absences	331.69	218.22
Staff welfare expenses	376.22	449.68
	4,988.12	4,772.39
Less : Staff cost capitalised	(571.19)	(765.23)
Total	4,416.93	4,007.16
27 Finance costs		
a) Interest expense		
Borrowings		
Senior secured note	1,774.26	1,735.89
Shareholders affiliated debts	759.68	751.32
Sustainability linked notes	523.11	518.71
Working capital loans	99.83	304.92
Foreign exchange fluctuation loss (net) on borrowings	-	3,226.40
Interest - hedging cost	2,204.37	1,895.85
Others		
Security deposits from consumers at amortised cost	176.44	103.99
Interest on lease liability	15.36	22.74
Interest - others	0.75	3.70
	5,553.80	8,563.52
Less : Interest cost capitalised	(155.32)	(228.64)
	5,398.48	8,334.88
b) Other borrowing costs		
Other finance cost	2.97	5.48
Total	5,401.45	8,340.36

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Notes to obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2023
(Amount in ₹ millions, unless otherwise stated)

28	Other expenses	For the six months ended 30 September 2023	For the six months ended 30 September 2022
	Consumption of stores and spares	265.28	261.27
	Repairs and maintenance		
	- Plant and machinery	1,347.81	1,912.60
	- Buildings	67.17	74.74
	- Others	79.56	82.07
	@ Short term lease rental of land, building, plant & machinery etc	108.64	69.43
	Vehicle hire charges	81.17	118.29
	Rates and taxes	9.29	52.44
	Legal and professional expenses	925.89	721.62
	Directors' sitting fees	0.44	0.44
	Bank charges	38.56	30.62
	Payment to auditors	10.29	8.45
	Communication expenses	32.84	52.66
	Travelling and conveyance expenses	81.45	74.94
	Insurance expenses	68.29	109.01
	License fees	21.98	8.61
	Security charges	141.81	155.68
	Seminar and training expenses	29.49	15.02
	Software expenses	72.10	83.80
	Provision for doubtful trade receivables / debts / advances	37.99	13.09
	Bill print /collection/ distribution	83.51	65.86
	Foreign exchange fluctuation loss(net)	1.13	3.69
	Call center expenses	77.87	26.21
	Donations	1.50	3.50
	Corporate social responsibility expenses	50.00	19.48
	Power expenses	2.27	1.81
	Printing and stationery	3.04	5.22
	Advertisement and publicity	88.91	186.93
	Water charges	28.74	21.06
	Other miscellaneous expenses	79.94	114.59
	Total	3,836.96	4,293.13

@ Lease rentals in respect of low value assets is not material.

29	Contingent liabilities and commitments	As at 30 September 2023	As at 31 March 2023
	(A) Contingent liabilities :		
	Claims against the Obligor Group not probable and hence not acknowledged as debts consists		
	(i) Demand disputed by the Obligor Group relating to service tax on street light maintenance, wheeling charges and cross subsidy surcharges - refer note 3 below	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 below	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 below	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 below	13,812.80	13,812.80
	(vii) Demand disputed by the Company relating to standby charges payable - refer note 3 below	3,061.65	2,137.86
	(viii) Liability in respect of termination of power purchase lease agreement	@@	@@
	Total	22,017.85	21,094.06

@@ Amount not determinable

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, Adani Energy Solutions Limited (AESL) formerly known as Adani Transmission Limited (ATL), with Reliance Infrastructure Limited (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 Reliance Infrastructure Limited (RInfra).
- Appeal has been filed by the Company under Section 111 of the Electricity Act, 2003, challenging the Order dated 31 March 2023 passed by the Maharashtra Electricity Regulatory Commission directing levy of Standby charges by Maharashtra State Electricity Distribution Company Limited.
- The above Contingent Liabilities (except interest payable on vii) 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 2023	As at 31 March 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	4,833.57	5,519.00
Total	4,833.57	5,519.00
(ii) Other Commitments :		
a) For procurement of Hybrid (Solar/wind) power on long term basis, AEML has entered into a long term 25 years Power Purchase Agreement of 700 MW with a group entity (Adani Hybrid Energy Jaisalmer Four Limited) to purchase 700 MW of Wind Solar Hybrid Renewable Power at ₹ 3.24 per unit		
b) AEML has entered into a Power Purchase Agreement for procurement of Power 500 MW on medium term basis, with a group entity (Adani Enterprises Limited) at ₹ 5.98 per unit.		



Notes to obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2023
(Amount in ₹ millions, unless otherwise stated)

- (C) On 21 August, 2022 Reliance Infrastructure Limited (RInfra) has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Company believes that the said claims are not tenable. The Company's management following the due process laid out under the Share Purchase Agreement for dispute resolution has responded against RInfra in the arbitration proceedings.

The Hon'ble Supreme Court, while hearing the case in respect of the issues between Vidarbha Industries Power Limited (VIPL), RInfra and AEML, had been apprised that both VIPL and RInfra have raised similar issues before the Hon'ble Supreme Court and Arbitrator respectively. Therefore, the Hon'ble Supreme Court, considering the submission made by parties, passed a direction vide order dated 22 November, 2022 to stay the Arbitration Proceedings in view of pendency of the present case.

- 30 Maharashtra Electricity Regulatory Commission ('MERC') vide its order dated 26 December 2022, subject to certain conditions, approved the transfer of assets of the Company located in SEEPZ SEZ area to AEML Seepz Limited ('ASL'), a wholly owned subsidiary of the Company. Based on the principles laid down by MERC, ASL has filed the requisite petitions for approval of tariff, power procurement plan and switchover/changeover protocol (for shifting of consumers from other Distribution Licensees to ASL and vice versa in SEEPZ area) before MERC. The aforementioned petitions filed by the Company have been approved by MERC subsequent to the quarter/ period ended 30 September 2023. The business transfer agreement has been executed between the Company and ASL on 01 November, 2023. However, no accounting or presentation adjustments are required to the special purpose financials statements of Obligor Group for the half year ended 30 September 2023.
- 31 Maharashtra Electricity Regulatory Commission ('MERC') vide its order dated 31 March, 2023, has approved the Truing - up of Annual Revenue Requirement (ARR) for FY 2019-20 to FY 2021-22, Provisional Truing - up of ARR for FY 2022-23 and ARR and Tariff for the period from 2023-24 to 2024-25 for Generation, Transmission and Distribution Business of the Company (MYT Order). Consequent to the above order, the Company has recognised net income of ₹ 2,427.64 millions [Generation & Distribution business Combined ₹ 2,148.13 millions and Transmission Business ₹ 279.51 millions] during the year ended 31 March, 2023.
- 32 During the period ended 30 September, 2023, the Company has recognised the deferred tax expense/(credit) with respect to the effective portion of gain/(losses) on a cash flow hedge classified in Other Comprehensive Income in accordance with Indian Accounting Standard 12, Income Taxes. Pursuant to the impact of aforesaid changes, the Company has restated the financial information for the earlier periods, which has resulted increase in deferred tax credit on Other Comprehensive Income by ₹ 794.56 millions for the period ended 30 September, 2022 with corresponding impact on the total comprehensive income for the respective period. Consequently, net shareholder's investment as at 01 April, 2022 has increased by ₹ 928.70 millions. Also, impact on account of above restatement has resulted in increase in profit for the year ended 31 March 2023 in other equity by ₹ 229.10 millions.
- 33 During the year ended 31 March, 2023 a short seller report was published in which certain allegations were made on certain Adani Group Companies, including the Obligor Group. A writ petition was filed in the matter with the Hon'ble Supreme Court ('SC'), and during the court proceedings, the Securities and Exchange Board of India ('SEBI') represented to the SC that it is investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order had constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations. The Expert committee submitted its report, finding no regulatory failure. During the current period, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.

For the annual closing at 31 March, 2023 to uphold the principles of good governance, the Holding Company had obtained opinion from an independent law firm which confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Obligor Group, under applicable framework; and (b) the Obligor Group is in compliance with the requirements of applicable laws and regulations. The Obligor Group has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the Obligor Group has decided not to carry out additional independent investigation in the matter. Accordingly, the unaudited Obligor Group financial results do not carry any adjustments in this regard.

- 34 Pursuant to the Mid Term Review (MTR) order issued by Maharashtra Electricity Regulatory (MERC) on 31 March 2023, the Company has recovered from customers Regulatory Asset Charge (RAC) for past years. The impact thereof on the Revenue from Operations and Net Regulatory Income/(Expense) for the reporting periods is as stated below :

Particulars	For six months ended	
	30 September 2023	30 September 2022
Revenue from operations	50,341.75	42,686.06
Less : Recovery of RAC for past years	(3,287.40)	-
Revenue from operations - excluding recovery of RAC for past years	47,054.35	42,686.06
Regulatory income/(expense) (net) (including Other Comprehensive Income)	(3,989.69)	6,076.69
Less : Recovery of RAC for past years	(3,287.40)	-
Regulatory Income/(expense) - excluding recovery of RAC for past years	(702.29)	6,076.69

- 35 Adani Energy Solutions Limited (AESL), formerly know as Adani Transmission Limited (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 01 April, 2017 to 28 August, 2018 is to the account of RInfra. 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, 2023 and would be accounted for as and when such amount is finally determined.

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36 Related party disclosure

As per the Indian Accounting Standard 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 Energy Solutions Limited (Formerly known as Adani Transmission Limited)
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited AEML SEEPZ Limited
(D) Key Management Personnel:	Mr. Kandarp Patel, Managing Director & CEO Mr. Sagar Adani, Non Executive Director Mr. Anil Sardana, Non Executive Director Mr. Kenneth McLaren, Non Executive Director Mr. Quinton Choi, Non Executive Director Mr. K Jairaj, Independent Director Ms. Chandra Iyengar, Independent Director Mr. Anupam Sawhney, Director (upto 21 October, 2022) Mr. Sanjay Bhatt, Director Mr. Anil Gupta, Director (upto 02 February, 2023) Mr. Shashank Sharma (w.e.f. 02 February, 2023) Mr. Mehul Rupera (w.e.f. 02 February, 2023) Mr. Kunjal Mehta, Chief Financial Officer (w.e.f. 02 May,2022) Mr. Jaidhi Shukla, Company Secretary
(E) Entity having significant influence	Qatar Holding LLC
(F) Enterprises over which (A) or (B) or (D) or (E) above have control/ joint control/ significant influence : (where transactions have taken place during the period / balance outstanding)	Adani Enterprises Limited Adani Properties Private Limited Karnavati Aviation Private Limited Adani Power (Mundra) Limited Adani Green Energy Limited Mundra Solar PV Limited Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure 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 Superhighlights Infraspace Private Limited Ahmedabad International Airport Limited Adani Ports And Special Economic Zone Limited Valuable Properties Private Limited Adani Krishnapatnam Port Limited Adani Airport Holdings Limited Adani New Industries Limited Adani Petronet (Dahej) Port Limited Adani Renewable Energy Holding Twelve Limited Adani Sportsline Private Limited Alpha Design Technologies Private Limited Ambuja Cements Limited Belvedere Gold and Country Club Private Limited Dighi Port Limited Guwahati International Airport Limited Mundra Petrochem Limited PLR Systems Private Limited SBSR Power Cleantech Eleven Private Limited
(G) Employee Benefits Funds :	AEML Superannuation Fund

Nature of transaction	Name of Related Party	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Interest expenses	Qatar Holding LLC	742.02	733.59
Interest income	Adani Properties Private Limited	-	573.57
	Adani Enterprises Limited	1.31	84.60
Contribution to employee benefits funds	AEML Superannuation Fund	30.73	39.35
Sale of power	Mumbai International Airport Limited	-	754.30
Purchase of services	Karnavati Aviation Private Limited	45.02	30.01
	Adani Power (Mundra) Limited	-	0.01
	Adani Enterprises Limited	505.14	517.24
	Alpha Design Technologies Private Limited	9.68	-
	Belvedere Gold and Country Club Private Limited	0.11	-
	Mundra Solar Pv Limited	-	0.03
Employee advance transferred out	Adani Airport Holdings Limited	-	6.19
Employees benefits received	Adani Enterprises Limited	0.64	-
	Adani Ports And Special Economic Zone Limited	-	2.39



(Amount in ₹ millions, unless otherwise stated)

Nature of transaction	Name of Related Party	For the six months ended	For the six months ended
		30 September 2023	30 September 2022
Employee benefits transferred out	Mumbai International Airport Limited	-	4.97
	Adani Airport Holdings Limited	0.29	4.40
	Adani Krishnapatnam Port Limited	-	2.22
	Dighi Port Limited	0.05	-
	Adani New Industries Limited	3.03	-
Payment made on behalf of group companies	Adani Electricity Mumbai Infra Limited	4.28	65.45
	Adani Electricity Navi Mumbai Limited	0.02	0.45
Payment made on behalf of group companies - received back	Adani Electricity Mumbai Infra Limited	-	2.33
	AEML SEEPZ Limited	0.81	1.75
Advance paid towards purchase of services	Adani Petronet (Dahej) Port Limited	21.42	-
Advance paid towards purchase of power	Adani Enterprises Limited	-	6,986.98
Corporate social responsibility contribution	Adani Foundation	50.00	17.80
Rent paid	Mumbai International Airport Limited	11.42	11.42
Reimbursement of expenses	Mumbai International Airport Limited	0.61	-
Purchase of coal	Adani Enterprises Limited	-	927.35
Purchase of power (net of interest and discount)	Adani Enterprises Limited	12,624.53	8,884.31
	Adani Hybrid Energy Jaisalmer Four Limited	5,035.94	3,087.57
Remuneration paid	Mr. Kandarp Patel	60.60	16.79
	Mr. Kunjal Metha	10.11	8.69
Sitting fees	Mr. K Jairaj	0.24	0.24
	Ms. Chandra Iyengar	0.20	0.20

Closing balance	Name of Related Party	As at	As at
		30 September 2023	31st March 2023
Balance payable	Mundra Solar PV Limited	0.96	0.96
	Karnavati Aviation Private Limited	-	60.46
	Adani Hybrid Energy Jaisalmer Four Limited	716.75	1,408.89
	Adani Enterprises Limited	2,794.55	1,696.58
	Superheights Infraspace Private Limited	790.00	790.00
	Mumbai International Airport Limited	5.54	5.54
	Ambuja Cements Limited	9.02	9.02
	Adani Power Maharashtra Limited	0.13	0.13
	Guwahati International Airport Limited	0.46	0.46
	Adani Petronet (Dahej) Port Limited	-	0.15
	PLR Systems Private Limited	0.34	0.34
	Mundra Petrochem Limited	1.13	1.13
	Dighi Port Limited	0.17	0.13
	Adani New Industries Limited	3.55	0.51
	Adani Renewable Energy Holding Twelve Limited	0.38	0.38
	Adani Sportsline Private Limited	0.94	0.94
	Adani Green Energy Limited	1.77	1.77
	Adani Airport Holdings Limited	4.69	4.40
	Adani Hospitals Mundra Private Limited	0.36	0.36
	SBSR Power Cleantech Eleven Private Limited	-	6.19
	Ahmedabad International Airport Limited	0.23	0.23
	Valuable Properties Private Limited	0.58	0.58
	Adani Power (Mundra) Limited	0.26	0.26
Alpha Design Technologies Private Limited	-	4.32	
Adani Krishnapatnam Port Limited	4.25	4.25	
Adani Total Gas Limited	1.00	1.00	
Balance receivable	Adani Electricity Navi Mumbai Limited	0.03	0.01
	Adani Electricity Mumbai Infra Limited	-	67.78
	AEML SEEPZ Limited	5.86	5.05
	Adani Ports And Special Economic Zone Limited	2.27	2.27
	Adani Petronet (Dahej) Port Limited	20.91	-
Investment in equity shares of subsidiary	Adani Electricity Mumbai Infra Limited	0.10	0.10
	AEML SEEPZ Limited	0.10	0.10
Shareholders Affiliated Debts payable	Qatar Holding LLC	23,418.69	23,171.94
Interest accrued but not due on Shareholders Affiliated Debt	Qatar Holding LLC	583.82	577.67

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

Note:

(i) All the above transactions are executed at arm's length basis.

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

(iii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Indian Accounting Standard 19 - 'Employee Benefits' in the financial information. The above figure does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

(iv) The above transactions are presented inclusive of Goods and service tax, wherever applicable.



Notes to obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2023
(Amount in ₹ millions, unless otherwise stated)

37 Financial instruments

1 Fair values

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

Particulars	As at 30 September 2023		As at 31 March 2023	
	Book value	Fair value	Book value	Fair value
Financial assets				
Investment				
- Investment in mutual fund at FVTPL	-	-	7,429.02	7,429.02
- Investment in treasury bills at FVTPL	334.13	334.13	247.55	247.55
- Investment in government securities	2,335.45	2,139.83	2,336.09	2,143.18
Trade receivables	5,165.61	5,165.61	4,522.69	4,522.69
Loans	314.32	314.32	327.94	327.94
Cash and cash equivalents	1,742.72	1,742.72	910.32	910.32
Bank balance other than cash and cash equivalent	7,443.29	7,443.29	6,224.53	6,224.53
Derivative instruments designated in hedge accounting relationship	4,822.09	4,822.09	5,533.71	5,533.71
Other financial assets	12,157.79	12,157.79	12,540.30	12,540.30
Total	34,315.40	34,119.78	32,643.13	32,450.22
Financial liabilities				
Borrowings (Senior secured note - 3.949% & Sustainability linked notes - 3.867%) - fixed rate	1,07,186.16	79,162.65	1,05,991.03	76,500.27
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	23,159.64	23,159.64	22,895.21	22,895.21
Interest accrued on borrowings	1,217.52	1,217.52	1,232.48	1,232.48
Borrowings (including interest accrued & current maturities) - floating rate	-	-	5,030.48	5,030.48
Lease liabilities	249.45	249.45	307.43	307.43
Trade payables	14,752.69	14,752.69	16,226.11	16,226.11
Derivative instruments designated in hedge accounting relationship	269.28	269.28	37.14	37.14
Other financial liabilities	9,804.56	9,804.56	10,826.82	10,826.82
Total	1,56,639.30	1,28,615.79	1,62,546.70	1,33,055.94

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, bank balance other than cash and cash equivalent, 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 Government securities, mutual funds are based on the price quotations at the reporting date.

The fair value of loans from banks and other non-current and 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.

Particulars	Fair value hierarchy as at 30 September, 2023				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets					
Investment in treasury bills	30 September, 2023	334.13	-	-	334.13
Derivative financial assets	30 September, 2023	-	4,822.09	-	4,822.09
Total		334.13	4,822.09	-	5,156.22
Liabilities					
Derivative financial liabilities	30 September, 2023	-	269.28	-	269.28
Total		-	269.28	-	269.28

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Notes to obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2023
(Amount in ₹ millions, unless otherwise stated)

Particulars	Fair value hierarchy as at 31 March, 2023				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets					
Investments in mutual funds	31 March, 2023	7,429.02	-	-	7,429.02
Investment in treasury bills	31 March, 2023	247.55	-	-	247.55
Derivative financial assets	31 March, 2023	-	5,533.71	-	5,533.71
Total		7,676.57	5,533.71	-	13,210.28
Liabilities					
Derivative financial liabilities	31 March, 2023	-	37.14	-	37.14
Total		-	37.14	-	37.14

38 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"

39 Significant events after the reporting period

Pursuant to approval by Board of Directors held on 26 May 2023 and approval of management committee of the Board of Directors of the Company in their meeting held on 13 November 2023, the Company has completed partial re-purchase of US\$ 120 million of its outstanding 3.949% USD 1000 million senior secured notes due 2030, through cash Tender Offer for purchase price of US\$ 850 for early bid and US\$ 800 for post early bid per US\$ 1000 principal amount based on the terms and conditions mentioned in tender offer memorandum, on 30 November 2023. Post re-purchase, the Company has cancelled the aforementioned 3.949% US\$120 million Senior Secured notes.

As per our attached report of even date

For Walker Chandok & Co LLP

Chartered Accountants

Firm's Registration Number : 001076N / N500013

NEERA Digitally signed
by NEERAJ GOEL
J GOEL Date: 2023.12.27
22:18:20 +05'30'

Neeraj Goel
Partner
Membership No. 99514



Place : Varanasi
Date : 27 December, 2023

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

Anil Sardana
Chairman
DIN: 00006867
Place : Ahmedabad

Kanjarp Patel
Managing Director & CEO
DIN.: 02947643
Place : Ahmedabad

Kamal Mehta
Chief Financial Officer
Place : Mumbai

Jaladhi Shukla
Company Secretary
Place : Ahmedabad

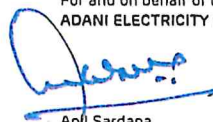
Date : 25 December, 2023



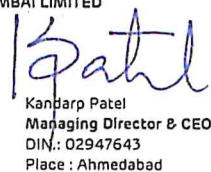
Obligor group special purpose unaudited combined Interim Balance Sheet
(Amount in ₹ millions, unless otherwise stated)

Particulars	Note	As at 30 September, 2023	As at 30 September, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,37,301.53	1,34,154.03
Capital work-in-progress		8,447.38	5,407.06
Right-of-use assets	4a	5,603.81	5,820.43
Intangible assets	4b	10,287.69	10,277.01
Financial assets			
(i) Investments	5a	2,335.65	2,337.46
(ii) Loans	6	247.46	10,661.68
(iii) Other financial assets	7	10,665.55	9,719.35
Income tax assets (net)	8	10.90	183.82
Deferred tax assets (net)	20	-	385.41
Other non-current assets	9	471.85	871.56
Total non-current assets		1,75,371.82	1,79,817.81
Current assets			
Inventories	10	1,252.97	1,496.60
Financial assets			
(i) Investments	5b	334.13	247.96
(ii) Trade receivables	11	5,165.61	6,037.11
(iii) Cash and cash equivalents	12	1,742.72	661.89
(iv) Bank balances other than (iii) above	13	7,443.29	6,629.03
(v) Loans	6	66.86	329.61
(vi) Other financial assets	7	6,314.33	6,669.99
Current tax Assets (net)	8	4.63	7.83
Other current assets	9	740.98	1,835.17
Total current assets		23,065.52	23,915.19
Total assets before regulatory deferral account		1,98,437.34	2,03,733.00
Regulatory deferral account - assets		15,627.57	17,295.31
Total assets		2,14,064.91	2,21,028.31
EQUITY AND LIABILITIES			
Equity			
Equity	14	44,124.09	45,359.36
Total equity		44,124.09	45,359.36
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,30,345.80	1,27,505.79
(ii) Lease liabilities	16	132.38	211.93
(iii) Trade payables	17	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		342.56	337.21
(iv) Other financial liabilities	18	269.28	314.76
Provisions	19	5,594.27	5,824.96
Deferred tax liabilities (net)	20	1,127.30	-
Other non current liabilities	21	2,816.87	2,531.61
Total non-current liabilities		1,40,628.46	1,36,726.26
Current liabilities			
Financial liabilities			
(i) Borrowings	22	-	9,200.00
(ii) Lease liabilities	16	117.07	162.73
(iii) Trade payables	17	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		228.65	218.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		14,181.48	12,214.20
(iv) Other financial liabilities	18	11,022.08	9,520.11
Provisions	19	585.26	637.97
Other current liabilities	21	3,136.51	4,273.56
Current tax liabilities (net)	23	41.31	-
Total current liabilities		29,312.36	36,227.09
Total liabilities before regulatory deferral account		1,69,940.82	1,72,953.35
Regulatory deferral account - liabilities		-	2,715.60
Total equity and liabilities		2,14,064.91	2,21,028.31

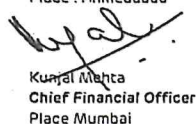
(The accompanying notes form an integral part of the special purpose unaudited combined Interim financial information)

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


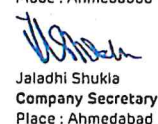
Anil Sardana
Chairman
DIN: 00006867
Place : Ahmedabad



Kandar Patel
Managing Director & CEO
DIN: 02947643
Place : Ahmedabad

Kunal Mehta
Chief Financial Officer
Place Mumbai



Jaladhi Shukla
Company Secretary
Place : Ahmedabad

Date : 25 December, 2023

Obligor group special purpose unaudited combined Interim Statement of Profit and Loss
(Amount in ₹ millions, unless otherwise stated)

Particulars	Note	For the twelve months ended	For the twelve months ended
		30 September, 2023	30 September, 2022
Income :			
Revenue from operations	24	91,265.28	77,446.78
Other income	25	2,810.04	3,850.19
Total income		94,075.32	81,296.97
Expenses :			
Cost of power purchased		34,775.10	36,666.10
Cost of fuel		12,352.29	12,761.91
Transmission charges		4,865.74	4,799.82
Purchases of traded goods		35.37	2.61
Employee benefit expense	26	9,189.83	7,651.49
Finance costs	27	11,403.64	14,117.62
Depreciation and amortisation expenses	3, 4a & 4b	7,761.41	6,936.18
Other expenses	28	8,921.28	9,287.20
Total expenses		89,304.66	92,222.93
Profit / (loss) before movement in regulatory deferral balance, exceptional items and tax		4,770.66	(10,925.96)
Add/(less): Movement in regulatory deferral balance (net)		187.98	11,040.22
Profit / (loss) before exceptional items and tax		4,958.64	114.26
Exceptional items		-	-
Profit / (loss) before tax		4,958.64	114.26
Tax expense:			
Current tax		500.35	295.52
Deferred tax		1,720.10	286.50
		2,220.45	582.02
Profit / (loss) for the period	Total A	2,738.19	(467.76)
Other comprehensive (expense) / income			
(a) Items that will not be reclassified to profit or loss			
-Remeasurement of defined benefit plans		292.37	465.76
-Movement in Regulatory Deferral Balance		(378.27)	
(b) Tax related to items that will not be reclassified to profit or loss		(83.76)	(81.38)
(c) 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		(593.49)	(3,925.38)
(d) Tax related to items that will be reclassified to profit or loss		207.39	1,371.68
Other comprehensive (expense) / income	Total B	(555.76)	(2,169.32)
Total comprehensive income / (expense)	Total (A+B)	2,182.43	(2,637.08)

(The accompanying notes form an integral part of the special purpose unaudited combined interim financial information)

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

Anil Sardana
Chairman
DIN: 00006867
Place : Ahmedabad

K. D. Patel
Managing Director & CEO
DIN: 02947643
Place : Ahmedabad

Kunjal Mehta
Chief Financial Officer
Place : Mumbai

Jaladhi Shukla
Company Secretary
Place : Ahmedabad

Date : 25 December, 2023

Obligor group special purpose combined condensed interim statement of changes in Equity
(Amount in ₹ millions, unless otherwise stated)

Particulars	As at 30 September, 2023	As at 30 September, 2022
Opening balance	45,359.36	47,644.81
Impact of restatement on opening other comprehensive income (refer note 32)	-	351.63
Profit / (loss) for the period (refer note 32)	2,738.19	(467.76)
Dividend reserve	(3,417.70)	-
Other comprehensive (expense) / income for the period (net of tax)* (refer note 32)	(555.76)	(2,169.32)
Closing Balance	44,124.09	45,359.36

Closing balance of Equity 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 (expense) / income includes the adjustments for changes in actuarial valuation and cash flow hedge reserve.

See accompanying note 14 forming part of the special purpose unaudited combined interim financial information

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



Anil Sardana
Chairman
DIN: 00006867
Place : Ahmedabad



Kandarp Patel
Managing Director & CEO
DIN.: 02947643



Kunjal Mehta
Chief Financial Officer
Place : Mumbai



Jaladhi Shukla
Company Secretary
Place : Ahmedabad

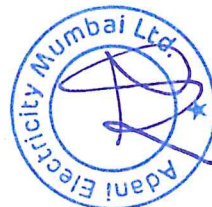


Date : 25 December, 2023

Obligor group special purpose combined condensed interim Statement of Cash flows
(Amount in ₹ millions, unless otherwise stated)

Particulars	For the twelve months ended	For the twelve months ended
	30 September, 2023	30 September, 2022
A. Cash flow from operating activities		
Profit before tax	4,958.64	114.26
Adjustments for:		
Interest income	(2,025.00)	(2,862.22)
Delayed payment charges	(362.99)	(224.91)
Unrealised foreign exchange fluctuation loss (net of hedge costs) on borrowings	295.92	4,135.78
Amortisation of consumer contribution	(127.89)	(110.34)
Gain on sale and changes in fair value of current investments measured at FVTPL	(115.98)	(19.25)
Finance costs	11,107.72	9,981.84
Depreciation and amortisation expense	7,761.41	6,936.18
Profit on sale of property, plant and equipment (net)	(57.33)	(1.67)
Sundry creditors balances written back	138.28	(972.10)
Provision for doubtful debts / advances / deposits	80.72	60.08
Operating profit before working capital changes	21,653.50	17,037.65
Changes in working capital:		
Adjustments for (increase) / decrease in assets :		
Trade receivables	691.94	(122.04)
Inventories	243.58	(609.48)
Financial assets - current / non current	301.26	(1,514.50)
Other assets - current / non current	1,092.18	4,160.97
Regulatory deferral account - assets	1,667.74	(11,039.90)
Adjustment for increase / (decrease) in liabilities :		
Trade payables	1,996.57	2,690.83
Financial liabilities - current / non current	610.61	(129.29)
Provisions - current / non current	(369.40)	219.17
Other liabilities - current / non current	(1,119.71)	1,291.10
Regulatory deferral account - liabilities	(2,715.60)	-
Cash generated from operations	24,052.67	11,984.51
Tax paid (net)	(366.68)	(483.81)
Net cash generated from operating activities (A)	23,685.99	11,500.70
B. Cash flow from Investing activities		
Capital expenditure on property, plant & equipment and intangible assets (Including capital advances and work in progress)	(11,919.90)	(9,658.12)
Proceeds from sale of property, plant and equipment	142.33	105.55
Sale / (purchase) of mutual funds / other investments (net)	31.86	(333.51)
Bank balances other than cash & cash equivalents	(627.57)	3,460.61
Loans repaid / (given)	10,676.97	46.63
Delayed payment charges received	362.99	224.91
Interest income received	1,726.60	3,242.46
Net cash generated / (used) in investing activities (B)	393.28	(2,911.47)
C. Cash flow from financing activities		
Increase in service line contribution	395.68	297.36
Proceeds from short-term borrowings	30,867.77	890.00
Repayment of short-term borrowings	(40,067.79)	-
Payment of dividend on equity shares	(3,417.70)	-
Payment of lease liability	(162.66)	(215.31)
Interest & other borrowing cost paid	(10,613.74)	(9,370.64)
Net cash (used) from financing activities (C)	(22,998.44)	(8,398.59)
Net decrease in cash and cash equivalents (A+B+C)	1,080.83	190.64
Cash and cash equivalents as at 01 October (Opening Balance)	661.89	471.25
Cash and cash equivalents as at 30 September (Closing Balance)	1,742.72	661.89
Cash and cash equivalents includes	As at 30 September, 2023	As at 30 September, 2022
Balances with banks		
- In current accounts	604.26	532.29
- In fixed deposits	1,020.18	-
Cash on hand	5.54	7.28
Cheques / demand drafts on hand	112.74	122.32
Total cash & cash equivalents	1,742.72	661.89

(The accompanying notes form an integral part of the special purpose unaudited combined interim financial information)



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

Anil Sardana

Anil Sardana
Chairman
DIN: 00005957
Place : Ahmedabad

Kyushu Nanta

Kyushu Nanta
Chief Financial Officer
Place : Mumbai

Kandarp Patel

Kandarp Patel
Managing Director & CEO
DIN: 02947643
Place : Ahmedabad

Jaladhi Shukla

Jaladhi Shukla
Company Secretary
Place : Ahmedabad

Date : 25 December, 2023

Notes to Obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September 2023**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 a subsidiary of Adani Energy Solutions Limited (AESL), formerly known as Adani Transmission Limited ("the Holding Company") and the ultimate holding entity is S. B. Adani Family Trust (SBAFT).

The integrated Mumbai Generation, Transmission and Distribution (GTD) Business, under a license, generate, transmits and distributes electricity to consumers in and around suburbs of Mumbai inclusive of areas covered under the Mira Bhayander 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 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 a subsidiary of Adani Energy Solutions Limited (AESL), formerly known as Adani Transmission Limited ("the Holding Company") and the 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 are together referred to as "the Obligor Group" in these special purpose unaudited combined interim Financial Information (herein referred as the 'Financial Information'). The purpose and basis of preparation of Financial Information explained in Note 2.1 & Note 2.2.

This Financial Information of the Obligor Group as at and for the twelve months ended 30 September 2023 was authorised for issue by the board of directors on 25 December 2023.

2.1 Purpose of the special purpose unaudited combined interim financial information

These special purpose unaudited combined interim financial information of Obligor Group have been prepared solely to submit it to the Singapore Exchange Securities Trading Limited (SGX-ST) as per the requirement of clause 1(a)(ii) of Schedule 3 of the Common Terms Deed dated 12 February 2020 and CTD Accession Memorandum dated 13 July 2021 entered by the Obligor Group, Madison Pacific Trust Limited and SBICAP Trustee Company Limited in respect of the US Dollar denominated bonds listed on SGX-ST and therefore, it may not be suitable for another purpose.

The financial information presented herein reflects the Obligor Group's results of operations, assets and liabilities and cash flows as at and for the twelve months ended 30 September 2023.



Notes to Obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September 2023**2.2 Basis of preparation and presentation**

The financial information of the Obligor Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) 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).

The Company has complied with the recognition and measurement principles of Ind AS for the preparation of this group reporting package but not the disclosure and presentation requirements specified in the financial reporting framework. Such disclosures and presentation requirements have not been complied with since the obligor group have been prepared solely to submit it to the Singapore Exchange Securities Trading Limited (SGX-ST).

As this special purpose unaudited combined interim financial information have been prepared on a combined basis, it is not meaningful to show share capital or provide an analysis of reserves. The difference between the assets and liabilities pertaining to combined businesses is termed as Equity and 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. 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 this special purpose unaudited combined interim financial information, as Obligor Group did not meet the applicability criteria as specified under Indian Accounting Standard 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 Indian Accounting Standard. Accordingly, when combined financial statements are prepared, intra-group transactions and profits or losses are eliminated. All the intergroup transactions are undertaken on an arm's length basis.

Accordingly, the following procedure is followed for the preparation of the special purpose unaudited combined 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.
- (c) PDSL carrying amounts as reflected in the consolidated financial results of AESL are used for the purpose of preparing Financial Information.

This 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 standalone entities during the period presented or the Obligor Group's future performance. The Financial Information includes the operation of entities in the Obligor Group, as if they had been managed together for the period presented. The resulting financial position may not be that which might have existed if the combining businesses had been a standalone business.



Notes to Obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September 2023

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 with Indian Accounting Standard 24, Related Party Disclosures. The preparation of financial information in conformity with Indian Accounting Standard 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 ₹ 5,000 are denoted as ₹ 0.00), unless otherwise stated.

2.3 Statement of Compliance

This special purpose unaudited combined interim financial information have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" and other accounting principles generally accepted in India and should be read in conjunction with annual financial statement of the Obligor Group's as at and for the year ended 31 March 2023.

The accounting policies followed in preparation of these financial information are consistent with those followed in preparation of Special Purpose Combined Financial Statement as at and for the year ended 31 March 2023 of the Obligor Group. The results of the interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year.

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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 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	1,48,246.56
Additions	-	7.85	457.53	3,301.16	5,787.35	357.23	-	0.15	6.45	186.34	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
Gross carrying amount as at 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	1,59,152.31
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	4.16	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
Accumulated depreciation and impairment as at 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 as at 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	1,34,154.03
Gross carrying amount														
As at 1st October 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	1,59,152.31
Additions	-	12.51	309.17	4,743.95	4,531.19	424.77	-	-	2.10	184.05	28.74	210.16	71.76	10,518.40
Disposals	-	-	0.06	205.50	-	19.81	-	-	0.60	10.98	0.17	36.51	4.04	277.67
Gross carrying amount as at 30 September, 2023	26,368.70	1,064.67	9,085.59	58,107.48	67,807.54	2,826.31	68.74	13.94	221.57	766.65	323.59	2,185.01	553.25	1,69,393.04
Accumulated depreciation and impairment														
As at 1st October 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
Depreciation charge for the year	-	48.51	315.88	3,309.78	2,895.27	140.12	4.06	0.85	9.07	33.61	39.81	443.29	45.65	7,285.90
Eliminated on disposal of assets	-	-	0.06	137.21	-	7.07	-	-	0.60	7.22	0.16	36.55	3.80	192.67
Accumulated depreciation and impairment as at 30 September, 2023	-	225.51	1,608.90	15,230.09	12,500.95	623.07	22.74	4.51	136.49	170.88	208.49	1,155.26	204.62	32,091.51
Net carrying amount as at 30 September, 2023	26,368.70	839.16	7,476.69	42,877.39	55,306.59	2,203.24	46.00	9.43	85.08	595.77	115.10	1,029.75	348.63	1,37,301.53



Notes to obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September, 2023
(Amount in ₹ millions, unless otherwise stated)

Note 4a: Right of use

Particulars	Leasehold Land	Building	Way Leave Rights	Total
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
Derecognition	-	43.82	-	43.82
Gross carrying amount as at 30 September, 2022	5,241.13	1,020.92	414.65	6,676.70
Accumulated amortisation & impairment				
As at 01 October, 2021	8.59	570.82	51.23	630.64
Amortisation charge of the year	66.62	152.01	46.41	265.04
Derecognition / Disposal	-	39.41	-	39.41
Accumulated amortisation & impairment as at 30 September, 2022	75.21	683.42	97.64	856.27
Net carrying amount as at 30 September, 2022	5,165.92	337.50	317.01	5,820.43
Gross carrying amount				
As at 01 October, 2022	5,241.13	1,020.92	414.65	6,676.70
Additions	1.90	-	0.09	1.99
Derecognition	-	-	-	-
Gross carrying amount as at 30 September, 2023	5,243.03	1,020.92	414.74	6,678.69
Accumulated amortisation & impairment				
As at 01 October, 2022	75.21	683.42	97.64	856.27
Amortisation charge of the year	64.05	132.16	22.40	218.61
Derecognition / Disposal	-	-	-	-
Accumulated amortisation & impairment as at 30 September, 2023	139.26	815.58	120.04	1,074.88
Net carrying amount as at 30 September, 2023	5,103.77	205.34	294.70	5,603.81

Note 4b: Intangible assets

Particulars	Computer Software	Transmission License	Total
Gross carrying amount			
As at 01 October, 2021	537.86	9,816.20	10,354.06
Additions	411.62	-	411.62
Disposal	-	-	-
Gross carrying amount as at 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	-	-	-
Accumulated amortisation & impairment as at 30 September, 2022	488.67	-	488.67
Net carrying amount as at 30 September, 2022	460.81	9,816.20	10,277.01
Gross carrying amount			
As at 01 October, 2022	949.48	9,816.20	10,765.68
Additions	327.61	-	327.61
Disposal	-	-	-
Gross carrying amount as at 30 September, 2023	1,277.09	9,816.20	11,093.29
Accumulated amortisation & impairment			
As at 01 October, 2022	488.67	-	488.67
Amortisation charge for the year	316.93	-	316.93
Eliminated on disposal of assets	-	-	-
Accumulated amortisation & impairment as at 30 September, 2023	805.60	-	805.60
Net carrying amount as at 30 September, 2023	471.49	9,816.20	10,287.69

Depreciation / Amortisation	For the twelve months ended 30 September, 2023	For the twelve months ended 30 September, 2022
Depreciation on tangible assets	7,285.90	6,509.25
Amortisation of intangible assets	316.93	224.71
Amortisation of right of use assets	218.61	265.04
	7,821.44	6,999.00
Less: Transferred to Capital work-in progress	(60.03)	(62.82)
Net depreciation and amortisation charged to Statement of Profit & Loss	7,761.41	6,936.18



Notes to obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September, 2023
(Amount in ₹ millions, unless otherwise stated)

5	Investments	Face Value of ₹ unless otherwise specified	No of Shares	As at 30 September, 2023	As at 30 September, 2022
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% Government Stock - 2050	100 (100)	1,87,50,000 (1,87,50,000)	2,009.55	2,015.29
	5.63% Government Stock - 2026	100 (100)	30,00,000 (30,00,000)	297.80	293.57
	9.23% Government Stock - 2043	100 (100)	2,20,000 (2,20,000)	28.10	28.40
	Total			2,335.65	2,337.46
	Aggregate carrying value of quoted investments			2,335.45	2,337.26
	Aggregate market value of quoted investments			2,139.63	1,883.13
	Aggregate carrying value of unquoted investments			0.20	0.20
	Aggregate amount of impairment in value of investments			-	-
5b	Current investments				
	Investment in Government Securities				
	Contingency reserve investments				
	Investment in treasury bills at fair value through profit & loss account (quoted)	100 (100)	30,00,000 (30,00,000)	334.13	247.96
	Total			334.13	247.96
	Aggregate carrying value of quoted investments			334.13	247.96
	Aggregate market value of quoted investments			334.13	247.96
	Aggregate carrying value of unquoted investments			-	-
	Aggregate amount of impairment in value of investments			-	-
6	Loans				
		Non-current	Non-current	Current	Current
		As at 30 September, 2023	As at 30 September, 2022	As at 30 September, 2023	As at 30 September, 2022
	Housing loans to employee	153.16	177.35	27.50	31.19
	Loan to related party	2.80	10,400.00	-	259.51
	Loans to employees	91.50	84.33	39.36	38.91
	Less: Allowance for bad and doubtful loans	-	-	-	-
	Total	247.46	10,661.68	66.86	329.61
7	Other financial assets				
		Non-current	Non-current	Current	Current
		As at 30 September, 2023	As at 30 September, 2022	As at 30 September, 2023	As at 30 September, 2022
	Security deposits - unsecured				
	Considered good	164.77	163.63	-	-
	Considered doubtful	63.74	10.48	-	-
		228.51	174.11	-	-
	Less : Provision for doubtful deposits	(63.74)	(10.48)	-	-
	Total	164.77	163.63	-	-
	Deposits with banks having maturity more than 12 months	5,678.69	5,566.98	-	-
	Derivative instruments designated in hedge accounting relationship	4,822.09	3,988.74	-	-
	Unbilled revenue	-	-	6,231.67	5,509.69
	Other financial assets	-	-	82.66	1,160.30
	Total	10,665.55	9,719.35	6,314.33	6,669.99
	Note :				
	* Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA), Hedge Reserve and Margin money.				
8	Income tax assets (net)				
		Non-current	Non-current	Current	Current
		As at 30 September, 2023	As at 30 September, 2022	As at 30 September, 2023	As at 30 September, 2022
	Income tax assets (net of provision for tax)	10.90	183.82	4.63	7.83
	Total	10.90	183.82	4.63	7.83
9	Other assets				
		Non-current	Non-current	Current	Current
		As at 30 September, 2023	As at 30 September, 2022	As at 30 September, 2023	As at 30 September, 2022
	Advance to suppliers	-	-	492.64	1,667.43
	Balances with Government authorities	-	-	47.09	0.47
	Prepaid expenses	17.20	8.32	145.44	125.46
	Capital advances	437.05	838.77	-	-
	Advance to employees	17.60	24.47	55.81	41.81
	Total	471.85	871.56	740.98	1,835.17
10	Inventories				
				As at 30 September, 2023	As at 30 September, 2022
	Fuel			61.37	968.47
	Fuel - in transit			766.81	166.82
	Stores & spares			424.79	361.31
	Total			1,252.97	1,496.60



Notes to obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September, 2023
(Amount in ₹ millions, unless otherwise stated)

		As at 30 September, 2023	As at 30 September, 2022
11 Trade receivables			
Considered good, secured		-	-
Considered good, unsecured		4,739.19	5,579.90
Having significant increase in credit risk		426.42	457.21
Credit impaired		60.86	29.00
		<u>5,226.47</u>	<u>6,066.11</u>
Less : Allowance for bad and doubtful debts		(60.86)	(29.00)
	Total	<u>5,165.61</u>	<u>6,037.11</u>
Note :			
(i) The Obligor Group holds security deposit in respect of trade receivables (refer note 1B).			
(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		As at 30 September, 2023	As at 30 September, 2022
Balances with banks			
- In current accounts		604.26	532.29
- In fixed deposits		1,020.18	-
Cash on hand		5.54	7.28
Cheques / demand drafts on hand		112.74	122.32
	Total	<u>1,742.72</u>	<u>661.89</u>
13 Bank Balance other than cash and cash equivalents		As at 30 September, 2023	As at 30 September, 2022
Bank deposits with original maturity of more than 3 months but less than 12 months		7,443.29	6,629.03
	Total	<u>7,443.29</u>	<u>6,629.03</u>
14 Equity		As at 30 September, 2023	As at 30 September, 2022
Opening balance		45,359.36	47,644.81
Impact of restatement on opening other comprehensive income (refer note 32)		-	351.63
Profit / (loss) for the period		2,738.19	(467.76)
Dividend reserve		(3,417.70)	-
Other comprehensive (expense) / income for the period (net of tax) (refer no 32)		(555.76)	(2,169.32)
	Total	<u>44,124.09</u>	<u>45,359.36</u>
15 Non-current Borrowings		As at 30 September, 2023	As at 30 September, 2022
Secured			
External commercial borrowings in foreign currency			
Senior secured note - 3.949%		82,504.61	80,719.28
Sustainability linked notes - 3.867%		24,681.55	24,141.59
Unsecured			
External commercial borrowings in foreign currency		23,159.64	22,644.92
Shareholders affiliated debts - 6.365%		-	-
	Total	<u>1,30,345.80</u>	<u>1,27,505.79</u>
16 Lease liabilities			
		Non-current	Non-current
		As at 30 September, 2023	As at 30 September, 2022
		2023	2022
Lease liabilities		132.38	211.93
	Total	<u>132.38</u>	<u>211.93</u>
		Current	Current
		As at 30 September, 2023	As at 30 September, 2022
		2023	2022
		117.07	162.73
	Total	<u>117.07</u>	<u>162.73</u>
17 Trade payables		As at 30 September, 2023	As at 30 September, 2022
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		342.56	337.21
	Total	<u>342.56</u>	<u>337.21</u>
		Current	Current
		As at 30 September, 2023	As at 30 September, 2022
		2023	2022
		228.65	218.52
		14,181.48	12,214.20
	Total	<u>14,410.13</u>	<u>12,432.72</u>
18 Other financial liabilities		As at 30 September, 2023	As at 30 September, 2022
Interest accrued but not due on borrowings		-	-
Interest accrued but not due on security deposit from consumers		1,217.52	1,216.04
Payable towards purchase of Property, plant and equipment (PPE)		203.64	131.17
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,481.82	-
Security deposits:			
-From Consumers		2,517.01	2,937.73
-From Customers / Vendors		-	-
Regulatory liabilities other than distribution		5,269.81	4,849.74
Other financial liabilities		141.81	115.15
Derivative Instruments designated in hedge accounting relationship		111.06	26.38
		79.41	0.21
		269.28	314.76
	Total	<u>11,022.08</u>	<u>9,520.11</u>
19 Provisions		As at 30 September, 2023	As at 30 September, 2022
Provision for gratuity		1,813.19	1,696.35
Provision for compensated absences		3,607.85	3,939.87
Provision for other employment benefits		173.23	188.74
	Total	<u>5,594.27</u>	<u>5,824.96</u>



Notes to obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September, 2023
(Amount in ₹ millions, unless otherwise stated)

			Non-current As at 30 September, 2023	Non-current As at 30 September, 2022	
20	Deferred tax (assets) / liabilities (net)				
	Deferred tax assets		17,425.98	16,399.40	
	Deferred tax liabilities		18,553.28	16,013.99	
	Total		1,127.30	(385.41)	
			As at 30 September, 2023	As at 30 September, 2022	
	Deferred tax assets in relation to :				
	Allowance for doubtful debts, deposits, advances and property tax payable		110.02	91.90	
	Provision for employee benefits and others		2629.4	2,181.45	
	Unabsorbed depreciation		12755.88	12,402.75	
	Cash flow hedge (refer note 32)		1930.69	1,723.31	
			17,425.98	16,399.40	
	Deferred tax liabilities in relation to :				
	Property, plant and equipment		18553.29	16,013.99	
			18,553.28	16,013.99	
	Deferred tax (asset)/ liability (net)		1,127.30	(385.41)	
			As at 30 September, 2023	As at 30 September, 2022	
21	Other current liabilities	Non-current As at 30 September, 2023	Non-current As at 30 September, 2022	Current As at 30 September, 2023	Current As at 30 September, 2022
	Deferred revenue - service line contributions from consumers	2,816.87	2,531.61	101.01	118.49
	Statutory dues payable	-	-	2,250.10	3,356.79
	Advances from customer	-	-	688.06	684.06
	Other payables	-	-	97.34	114.22
	Total	2,816.87	2,531.61	3,136.51	4,273.56
22	Current borrowings			As at 30 September, 2023	As at 30 September, 2022
	Secured loans from banks			-	9,200.00
	Working capital short term loan			-	9,200.00
	Total			-	9,200.00
23	Current tax liabilities			As at 30 September, 2023	As at 30 September, 2022
	Current tax liabilities (net of advance tax)			41.31	-
	Total			41.31	-

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Notes to obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September, 2023
(Amount in ₹ millions, unless otherwise stated)

24 Revenue from operations	For the twelve months ended 30 September, 2023	For the twelve months ended 30 September, 2022
a) Income from sale of power and transmission charges		
Income from sale of power and transmission charges (net)	89,381.19	74,789.54
(Less)/add: Income from transmission charges to be adjusted in future tariff determination (net)	(84.68)	83.70
Sub Total (a)	<u>89,296.51</u>	<u>74,873.24</u>
b) Other operating revenue		
Insurance claim received	1.46	17.11
Income in respect of services rendered	269.36	596.75
Sale of coal rejects / fly ash	143.94	158.75
Street light maintenance charges	1,211.87	1,498.41
Amortisation of service line contribution	127.89	110.34
Miscellaneous revenue	178.16	189.49
Sub Total (b)	<u>1,932.68</u>	<u>2,570.85</u>
c) Sale of traded goods		
Sale of traded goods	36.09	2.69
	<u>36.09</u>	<u>2.69</u>
Total	<u>91,265.28</u>	<u>77,446.78</u>

Disaggregation of revenue from contract with customers	For the twelve months ended 30 September, 2023	For the twelve months ended 30 September, 2022
Particulars		
Income from sale of power (net)	85,795.29	71,394.14
Income from transmission charges (net)	3,501.22	3,479.10
Income in respect of services rendered	269.36	596.75
Sale of coal rejects / fly ash	143.94	158.75
Street light maintenance charges	1,211.87	1,498.41
Sale of traded goods	36.09	2.69
Add: Cash discount/rebates etc	663.46	443.96
Total revenue as per contracted price	<u>91,621.23</u>	<u>77,573.80</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 Indian Accounting Standard 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, 2023, other than those meeting the exclusion criteria mentioned above.

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

Contract balances	As at 30 September, 2023	As at 30 September, 2022
Contract assets		
Recoverable from consumers		
Non-current	-	-
Current	-	-
Total	<u>-</u>	<u>-</u>
Contract liabilities		
Liabilities towards consumers		
Non-current	-	-
Current	111.06	26.38
Total	<u>111.06</u>	<u>26.38</u>
Receivables		
Trade receivables (gross)	5,226.47	6,066.11
Unbilled revenue for passage of time	6,231.67	5,509.69
Regulatory liability other than distribution	(111.06)	(26.38)
(Less): Advance from consumers	(688.06)	(684.06)
(Less): Allowance for doubtful debts	(60.86)	(29.00)
Total	<u>10,598.16</u>	<u>10,836.36</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 :

Significant changes in the contract assets and the contract liabilities balances during the year are as follows :	As at 30 September, 2023	As at 30 September, 2022
Opening balance		
Recoverable from consumers	-	-
Liabilities towards consumers	26.38	110.08
A	<u>26.38</u>	<u>110.08</u>
Income from transmission charges to be adjusted in future tariff determination (net)	84.68	(83.70)
B	<u>84.68</u>	<u>(83.70)</u>
Closing Balance		
Recoverable from consumers	-	-
Liabilities towards consumers	111.06	26.38
(A+B)	<u>111.06</u>	<u>26.38</u>



Notes to obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September, 2023
(Amount in ₹ millions, unless otherwise stated)

	For the twelve months ended 30 September, 2023	For the twelve months ended 30 September, 2022
25 Other income		
a) Interest income		
On financial assets carried at amortised cost		
Bank deposits	988.57	948.29
Overdue trade receivables	181.43	204.06
Contingency reserve fund investment	166.86	144.13
On intercorporate deposits	473.74	1,144.00
Interest on security deposits lease	2.57	8.29
Other interest	211.83	413.45
b) Gain/(loss) on investments		
Gain on sale / fair value of current investments measured at FVTPL	115.98	19.25
c) Other non-operating income		
Bad debts recovery	178.90	49.44
Sale of scrap	50.98	89.66
Rental income	4.77	3.90
Delayed payment charges	362.99	224.91
Foreign exchange gain (net)	0.28	0.02
Profit on sale of property, plant and equipment	57.33	1.67
Incentive received	-	14.44
Sundry creditors written back	13.81	584.68
Total	2,810.04	3,850.19
26 Employee benefit expenses		
Salaries, wages and bonus	8,537.87	6,671.25
Contribution to gratuity	293.30	494.26
Contribution to provident and other funds	549.99	587.12
Contribution to superannuation fund	68.43	77.63
Compensated absences	291.29	217.73
Staff welfare expenses	751.24	1,003.55
	10,492.12	9,051.54
Less : Staff cost capitalised	(1,302.29)	(1,400.05)
Total	9,189.83	7,651.49
27 Finance costs		
a) Interest expense		
Borrowings at amortised cost		
Senior secured note	3,547.09	3,353.52
Shareholders affiliated debts	1,515.12	1,444.62
Sustainability linked notes	1,035.68	1,000.17
Working capital loans	509.25	527.59
Foreign exchange fluctuation gain(net)-borrowings	295.92	4,135.78
Interest - hedging cost	4,616.27	3,926.55
Others		
Security deposits from consumers at amortised cost	272.73	188.15
Interest on lease liability	37.45	54.18
Interest - Others	8.31	5.20
	11,837.82	14,635.76
Less : Interest cost capitalised	(445.42)	(524.10)
	11,392.40	14,111.66
b) Other borrowing costs		
Other finance cost	11.24	5.96
Total	11,403.64	14,117.62

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Notes to obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September, 2023
(Amount in ₹ millions, unless otherwise stated)

28 Other expenses	For the twelve months ended 30 September, 2023	For the twelve months ended 30 September, 2022
Consumption of stores & spares	518.08	566.49
Repairs and maintenance		
- Plant and machinery	2,910.90	4,240.19
- Buildings	149.96	146.30
- Others	342.12	272.93
Expenses in respect of services rendered	354.90	-
ⓐ Short term lease rental of land, building, plant & machinery etc	200.46	142.27
Vehicle hire charges	167.68	182.48
Rates and taxes	70.96	226.05
Legal and professional expenses	1,842.97	1,624.58
Directors' sitting fees	0.83	0.92
Bank charges	71.63	55.72
Payment to auditors	20.55	18.20
Communication expenses	66.79	100.54
Travelling and conveyance expenses	145.46	86.34
Insurance expenses	136.73	144.25
License fees	31.56	17.61
Security charges	296.63	328.90
Seminar and training expenses	46.06	39.08
Software expenses	394.33	189.38
Provision for doubtful trade receivables / debts / advances	80.72	60.08
Bad debt write off	152.09	-
Bill print/collection/ distribution	147.66	125.37
Foreign exchange fluctuation loss(net)	2.24	2.80
Call center expenses	171.57	61.78
Donations	4.00	6.50
Corporate social responsibility expenses	107.35	73.95
Electricity expenses	5.02	5.13
Printing and stationery	7.47	11.22
Advertisement and publicity	175.10	262.72
Water charges	59.90	43.54
Other miscellaneous expenses	239.56	251.88
Total	8,921.28	9,287.20

ⓐ Lease rentals in respect of low value assets is not material.

29 Contingent liabilities and commitments	As at 30 September, 2023	As at 30 September, 2022
(A) Contingent liabilities :		
Claims against the Obligor Group not probable and hence not acknowledged as debts consists :-		
(i) Demand disputed by the Obligor Group relating to service tax on street light maintenance, wheeling charges and cross subsidy surcharges - refer note 3 below	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 below	1,276.50	1,276.50
(iii) Way leave fees claims disputed by the Obligor Group relating to rates charged - refer note 3 below	284.30	284.30
(iv) Property related disputes - refer note 3 below	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 below	13,812.80	13,812.80
(vii) Demand disputed by the Company relating to standby charges payable - refer note 4 below	3,061.65	-
(viii) Liability in respect of termination of power purchase lease agreement	@@	@@
Total	22,017.85	18,956.20

@@ not determinable

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, Adani Energy Solutions Limited (AESL), formerly known as Adani Transmission Limited (ATL) with Reliance Infrastructure Limited (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 Reliance Infrastructure Limited (RInfra).
- Appeal has been filed by the Company under Section 111 of the Electricity Act, 2003, challenging the Order dated 31 March 2023 passed by the Maharashtra Electricity Regulatory Commission directing levy of Standby charges by Maharashtra State Electricity Distribution Company Limited.
- The above Contingent Liabilities to the extent pertaining to Regulated Business, which on unfavorable 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, 2023	As at 30 September, 2022
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	4,833.57	9,209.48
Total	4,833.57	9,209.48
(ii) Other Commitments :		
a) For procurement of Hybrid (Solar/wind) power on long term basis, AEML has entered into a long term 25 years PPA of 700 MW with a group entity (Adani Hybrid Energy Jaisalmer Four Limited) to purchase 700 MW of Wind Solar Hybrid Renewable Power at ₹ 3.24 per unit		
b) AEML has entered into a Power Purchase Agreement for procurement of Power 500 MW on Medium term basis, with a group entity (Adani Enterprises Limited) at ₹ 5.98 Per Unit.		
(C) On 21 August, 2022 Reliance Infrastructure Limited (RInfra) has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Obligor Group believes that the said claims are not tenable. The Obligor Group Management following the due process laid out under the Share Purchase Agreement for dispute resolution has responded against RInfra in the arbitration proceedings.		

The Hon'ble Supreme Court, while hearing the case in respect of the issues between Vidarbha Industries Power Limited (VIPL), RInfra and AEML, had been appraised that both VIPL and RInfra have raised similar issues before the Hon'ble Supreme Court and Arbitrator respectively. Therefore, the Hon'ble Supreme Court, considering the submission made by parties, passed a direction vide order dated 22 November, 2022 to stay the Arbitration Proceedings in view of pendency of the present case.



Notes to obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September, 2023
(Amount in ₹ millions, unless otherwise stated)

- 30 Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 26 December 2022, subject to certain conditions, approved the transfer of assets of the Company located in SEEPZ SEZ area to AEML Seepz Limited ("ASL"), a wholly owned subsidiary of the Company. Based on the principles laid down by MERC, ASL has filed the requisite petitions for approval of tariff, power procurement plan and switchover/ changeover protocol (for shifting of consumers from other Distribution Licensees to ASL and vice versa in SEEPZ area) before MERC. The aforementioned petitions filed by the Company have been approved by MERC subsequent to the period ended 30 September 2023. The business transfer agreement has been executed between the Company and ASL on 01 November, 2023. However, no accounting or presentation adjustments are required to the special purpose financials statements of Obligor Group for the period ended 30 September 2023.
- 31 Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 31 March, 2023, has approved the Truing -up of Annual Revenue Requirement (ARR) for FY 2019-20 to FY 2021-22, Provisional Truing -up of ARR for FY 2022-23 and ARR and Tariff for the period from 2023-24 to 2024-25 for Generation, Transmission and Distribution Business of the Company (MYT Order). Consequent to the above order, the Company has recognised net income of ₹ 2,427.64 millions [Generation & Distribution business Combined ₹ 2,148.13 millions and Transmission Business ₹ 279.51 millions] for the twelve months ended 30 September, 2023.
- 32 During the period ended 30 September 2023, the Company has recognised the deferred tax expense/(credit) with respect to the effective portion of gain/(losses) on a cash flow hedge classified in Other Comprehensive Income in accordance with Indian Accounting Standard 12, Income Taxes. Pursuant to the impact of aforesaid changes, the Company has restated the financial results for the comparative periods, which has resulted increase in deferred tax income / (expense) on Other Comprehensive Income by ₹ 1,371.68 millions for the trailing twelve months ended 30 September 2022 and by ₹ 351.63 millions upto the period ended 30 September 2022, with corresponding impact on the Total Comprehensive Income for the respective period. Further, Net Shareholders Investment as at 01 October, 2022 has been restated and stands increased by ₹ 351.63 millions and Deferred Tax Liabilities has been decreased by ₹ 1723.31 million as a result of the above.
- 33 During the year ended 31 March, 2023 a short seller report was published in which certain allegations were made on certain Adani Group Companies, including the Obligor Group. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it is investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order had constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations. The Expert committee submitted its report, finding no regulatory failure. During the current period, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.

For the annual closing at 31 March, 2023 to uphold the principles of good governance, the Holding Company had obtained opinion from an independent law firm which confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Obligor Group, under applicable framework; and (b) the Obligor Group is in compliance with the requirements of applicable laws and regulations. The Obligor Group has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the Obligor Group has decided not to carry out additional independent investigation in the matter. Accordingly, the unaudited Obligor Group financial results do not carry any adjustments in this regard.

- 34 Pursuant to the Mid Term Review (MTR) order issued by Maharashtra Electricity Regulatory (MERC) on 31 March 2023, the Company has recovered from customers Regulatory Asset Charge (RAC) for past years. The impact thereof on the Revenue from Operations and Net Regulatory Income/(Expense) for the reporting periods is as stated below :

Particulars	For period ended	
	30 September, 2023	30 September, 2022
Revenue from operations	91,265.28	77,446.78
Less : Recovery of RAC for past years	(3,287.40)	-
Revenue from operations - excluding recovery of RAC for past years	87,977.88	77,446.78
Regulatory Income/(expense) (net) (Including Other Comprehensive Income)	(190.29)	11,040.22
Less : Recovery of RAC for past years	(3,287.40)	-
Regulatory Income/(expense) - excluding recovery of RAC for past years	(3,477.69)	11,040.22

- 35 Adani Energy Solutions Limited (AESL), formerly know as Adani Transmission Limited (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 01 April, 2017 to 28 August, 2018 is to the account of RInfra. 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, 2023 and would be accounted for as and when such amount is finally determined.

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Notes to special purpose combined condensed interim financial information as at and for the twelve months ended 30 September, 2023
(Amount in ₹ millions, unless otherwise stated)

36 Related Party Disclosure

As per the Indian Accounting Standard 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 Energy Solutions Limited (Formerly known as Adani Transmission Limited)
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited AEML SEEPZ Limited

(D) Key Management Personnel:	Mr. Kandarp Patel, Managing Director & CEO
	Mr. Kunjal Mehta, Chief Financial Officer (w.e.f. 02 May, 2022)
	Mr. Rakesh Tiwary, Chief Financial Officer (upto 31 March, 2022)
	Mr. Jaldhi Shukla, Company Secretary
	Mr. Anil Sardana, Director
	Mr. Sagar Adani, Director
	Mr. Anil Gupta, Director (upto 02 February, 2023)
	Mr. Sanjay Bhatt, Director
	Mr. Anupam Sawhney, Director (upto 21 October, 2022)
	Mr. K Jairaj, Independent Director
	Ms. Chitra Bhatnagar, Independent Director (upto 27 October, 2021)
	Ms. Chandra Iyengar (w.e.f. 27 October, 2021)
	Mr. Quinton Choi, Director
	Mr. Kenneth McLaren, Non Executive Director
Mr Shashank Sharma (w.e.f. 2 February, 2023)	
Mr Mehul Rupera (w.e.f.2 February, 2023)	

(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
Adani Institute For Education & Research
Adani Electricity Navi Mumbai Limited (Formerly known as 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
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
Adani New Industries Limited
Adani Petronet (Dahe) Port Limited
Adani Renewable Energy Holding Twelve Limited
Adani Sportsline Private Limited
Alpha Design Technologies Private Limited
Ambuja Cements Limited
Belvedere Gold and Country Club Private Limited
Dighi Port Limited
Guwahati International Airport Limited
Mundra Petrochem Limited
PLR Systems Private Limited
SBSR Power Cleantech Eleven Private Limited

(G) Employee Benefits Funds :

AEML Gratuity Fund
AEML Superannuation Fund

Nature of Transaction	Name of Related Party	For the Period ended 30 September, 2023	For the Period ended 30 September, 2022
Inter corporate deposit (ICD) given	Adani Properties Private Limited	10,000.00	-
	AEML SEEPZ Limited	430.95	-
Inter corporate deposit (ICD) received back	Adani Properties Private Limited	20,400.00	-
	AEML SEEPZ Limited	428.20	-
Interest expenses on Sub debt	Qatar Holding LLC	1,479.80	1,409.30
Interest income on ICD (Loans)	Adani Properties Private Limited	473.74	1,144.00
Interest income on advances given	Adani Enterprises Limited	-	401.23
Contribution to employee benefits funds	AEML Gratuity Fund	9.80	10.80
	AEML Superannuation Fund	68.47	77.63
Purchase of services	Karnavati Aviation Private Limited	105.06	75.03
	Mundra Solar Pv Limited	0.03	0.06
	Adani Power (Mundra) Limited	-	0.01
	Adani Hospitals Mundra Private Limited	0.36	8.98
	Adani Enterprises Limited	965.13	1,066.57
	Alpha Design Technologies Private Limited	45.05	-
	Belvedere Gold and Country Club Private Limited	0.23	-
	Adani Petronet (Dahe) Port Limited	40.38	-
Services given	Adani Institute For Education & Research	-	0.28
Sale of power	Mumbai International Airport Limited	-	754.30
Employee advance transferred Out	Adani Airport Holdings Limited	-	6.19
Employees benefits received	Adani Enterprises Limited	1.69	-
	Adani Total Gas Limited	-	2.39



Nature of Transaction	Name of Related Party	For the Period ended 30 September, 2023	For the Period ended 30 September, 2022
Employees benefits transferred	Adani Electricity Mumbai Infra Limited	4.28	65.45
	Adani Enterprises Limited	1.27	0.20
	Adani Power Rajasthan Limited	-	0.10
	Ahmedabad International Airport Limited	0.23	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	1.77	0.10
	Adani Power (Mundra) Limited	-	0.10
	Mumbai International Airport Limited	-	8.37
	Adani Krishnapatnam Port Limited	2.03	4.42
	Maharashtra Eastern Grid Power Transmission Co. Limited	-	0.40
	Adani Power Limited	-	2.70
	Adani Airport Holdings Limited	0.29	4.40
	Ambuja Cements Limited	9.02	-
	Adani Power Maharashtra Limited	0.13	-
	Guwahati International Airport Limited	0.46	-
	Adani Petronet (Dahej) Port Limited	0.15	-
	PLR Systems Private Limited	0.34	-
	Mundra Petrochem Limited	1.13	-
Dighi Port Limited	0.17	-	
Adani New Industries Limited	3.55	-	
Adani Sportsline Private Limited	0.94	-	
Payment made on behalf of group companies	AEML Infrastructure Limited	0.02	0.87
	Adani Electricity Mumbai Infra Limited	2.33	0.00
	AEML SEEPZ Limited	0.81	2.25
Payment made on behalf of group companies received back	AEML Infrastructure Limited	-	0.87
	Adani Electricity Mumbai Infra Limited	-	0.61
Advance paid towards purchase of property	Superheights Infraspaces Private Limited	-	790.00
Advance paid towards purchase of power	Adani Enterprises Limited	7,107.11	13,993.99
Advance received back towards purchase of power	Adani Enterprises Limited	-	6,072.20
Rent paid	Mumbai International Airport Limited	11.42	11.42
Reimbursement of water expenses	Mumbai International Airport Limited	0.61	-
Advance paid towards purchase of services	Adani Petronet (Dahej) Port Limited	21.42	-
Corporate social responsibility contribution	Adani Foundation	106.40	79.11
Purchase of power (net of Interest and discount)	Adani Enterprises Limited	23,451.00	16,944.70
	Adani Hybrid Energy Jaisalmer Four Limited	9,036.51	4,026.27
	SBSR Power Cleantech Eleven Private Limited	6.20	-
Interest income	Adani Enterprises Limited	143.65	-
Purchase of coal	Adani Enterprises Limited	-	927.35
Sale of coal	Adani Enterprises Limited	38.62	-
EMD deposit	Adani Total Gas Limited	1.00	-
	Adani Renewable Energy Holding Twelve Limited	0.38	-
Remuneration paid	Mr. Kandarp Patel	34.71	49.89
	Mr. Rakesh Tiwary	-	11.40
	Mr. Kunjal Mehta	4.11	8.69
Employee loan given	Mr. Rakesh Tiwary	-	5.00
Sitting fees	Mr. K Jairaj	0.44	0.51
	Ms. Chitra Bhatnagar	-	0.01
	Ms. Chandra Iyengar	0.38	0.42

Closing Balance	Name of Related Party	As at 30 September, 2023	As at 30 September, 2022
Balance payable	Mundra Solar Pv Limited	0.96	0.96
	Adani Hybrid Energy Jaisalmer Four Limited	716.75	752.59
	Adani Enterprises Limited	2,794.55	1,885.66
	Superheights Infraspaces Private Limited	790.00	790.00
	Mumbai International Airport Limited	5.54	5.54
	Adani Electricity Mumbai Infra Limited	-	65.45
	Adani Power Rajasthan Limited	-	0.19
	Valuable Properties Private Limited	0.58	0.58
	Adani Power (Mundra) Limited	0.26	0.26
	Adani Krishnapatnam Port Limited	4.25	2.22
	Ambuja Cements Limited	9.02	-
	Adani Power Maharashtra Limited	0.13	-
	Guwahati International Airport Limited	0.46	-
	PLR Systems Private Limited	0.34	-
	Mundra Petrochem Limited	1.13	-
	Dighi Port Limited	0.17	-
	Adani New Industries Limited	3.55	-
	Adani Renewable Energy Holding Twelve Limited	0.38	-
	Adani Sportsline Private Limited	0.94	-
	Adani Green Energy Limited	1.77	-
	Adani Airport Holdings Limited	4.69	-
	Adani Hospitals Mundra Private Limited	0.36	-
	Ahmedabad International Airport Limited	0.23	-
Adani Total Gas Limited	1.00	-	
Balance receivable	Adani Properties Private Limited*	-	10,400.00
	AEML SEEPZ Limited	5.86	2.25
	Adani Airport Holdings Limited	-	1.79
	Adani Ports And Special Economic Zone Limited	2.27	2.27
	Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited)	0.03	0.00
Adani Petronet (Dahej) Port Limited	20.91	-	
Contribution to employee benefits payable	AEML Superannuation Fund	-	6.63
Interest accrued but not due on ICD given	Adani Properties Private Limited	-	259.52
Investment in equity shares of subsidiary	Adani Electricity Mumbai Infra Limited	0.10	0.10
	AEML SEEPZ Limited	0.10	0.10
Subordinate debt payable	Qatar Holding LLC	23,418.69	22,939.29
Interest accrued but not due on Sub debt	Qatar Holding LLC	583.82	571.87

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

Note:

- (i) All the above transactions are executed at arm's length basis.
(ii) The above disclosure does not include transaction with / as public utility services viz, electricity, telecommunications etc. in the normal course of business.
(iii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Indian Accounting Standard 19 - 'Employee Benefits' in the financial information. As these employee benefits are lump sum amounts provided, the same is not included above.
(iv) The above transactions are presented inclusive of Goods and service tax, wherever applicable.



Notes to special purpose combined condensed interim financial information as at and for the twelve months ended 30 September, 2023
(Amount in ₹ millions, unless otherwise stated)

37 Financial Instruments

1 Fair values

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

Particulars	As at 30 September, 2023		As at 30 September, 2022	
	Book value	Fair value	Book value	Fair value
Financial assets				
Investment				
-Investment in treasury bills at FVTPL	334.13	334.13	295.67	295.67
-Investment in government securities	2,335.45	2,139.83	2,046.88	1,922.30
Trade receivables	5,165.61	5,165.61	5,676.45	5,676.45
Loans given	314.32	314.32	11,068.41	11,068.41
Cash and cash equivalents	1,742.72	1,742.72	471.25	471.25
Bank balance other than cash and cash equivalents	7,443.29	7,443.29	10,860.27	10,860.27
Derivative instruments designated in hedge accounting relationship	4,822.09	4,822.09	2,122.56	2,122.56
Other financial assets	12,157.79	12,157.79	10,355.61	10,355.61
Total	34,315.40	34,119.78	42,897.10	42,772.52
Financial liabilities				
Borrowings (Senior secured note - 3.949% & Sustainability linked notes - 3.867%) - fixed rate	1,07,186.16	79,162.65	1,04,860.87	96,018.73
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	23,159.64	23,159.64	22,644.92	22,644.92
Interest accrued on borrowings	1,217.52	1,217.52	1,216.04	1,216.04
Borrowings (including interest accrued & current maturities) - floating rate	-	-	7,862.54	7,862.54
Lease liability	249.45	249.45	540.09	540.09
Trade payables	14,752.69	14,752.69	10,527.50	10,527.50
Derivative instruments designated in hedge accounting relationship	269.28	269.28	1,051.99	1,051.99
Other financial liabilities	9,804.56	9,804.56	5,973.09	5,973.09
Total	1,56,639.30	1,28,615.79	1,54,677.04	1,45,834.90

Above excludes carrying value of investment in subsidiary accounted at cost in accordance with Indian Accounting Standard 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 Government 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.

Particulars	Fair value hierarchy as at 30 September, 2023				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets					
Investment in treasury bills	30 September, 2023	334.13	-	-	334.13
Derivative financial assets	30 September, 2023	-	4,822.09	-	4,822.09
Total		334.13	4,822.09	-	5,156.22
Liabilities					
Derivative financial liabilities	30 September, 2023	-	269.28	-	269.28
Total		-	269.28	-	269.28

(This space has been left blank intentionally)



Notes to special purpose combined condensed interim financial information as at and for the twelve months ended 30 September, 2023
(Amount in ₹ millions, unless otherwise stated)

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)	
Assets					
Investment in treasury bills	30 September, 2022	295.67	-	-	295.67
Derivative financial assets	30 September, 2022	-	2,122.56	-	2,122.56
Total		295.67	2,122.56	-	2,418.23
Liabilities					
Derivative financial liabilities	30 September, 2022	-	1,051.99	-	1,051.99
Total		-	1,051.99	-	1,051.99

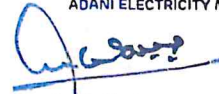
There has been no transfer between level 1 and level 2 during the period

38 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 Indian Accounting Standard - 108 "Operating Segments"

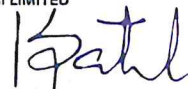
39 Significant Events after the Reporting Period

Pursuant to approval by Board of Directors held on 26 May 2023 and approval of management committee of the Board of Directors of the Company in their meeting held on 13 November 2023, the Company has completed partial re-purchase of US\$ 120 million of its outstanding 3.949% USD 1000 million senior secured notes due 2030, through cash Tender Offer for purchase price of US\$ 850 for early bid and US\$ 800 for post early bid per US\$ 1000 principal amount based on the terms and conditions mentioned in tender offer memorandum, on 30 November 2023. Post re-purchase, the Company has cancelled the aforementioned 3.949% US\$120 million Senior Secured notes.

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



Anil Sardana
Chairman
DIN: 00006867
Place : Ahmedabad



Kancharp Patel
Managing Director & CEO
DIN: 02947643
Place : Ahmedabad



Kunal Mehta
Chief Financial Officer
Place : Mumbai



Jaladhi Shukla
Company Secretary
Place : Ahmedabad

Date : 25 December, 2023

