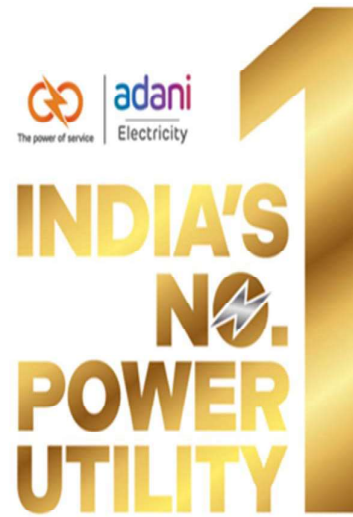


We are again India's No. 1 utility company according to Ministry of Power's 13th Annual Integrated Rating and Ranking for Power Distribution Utilities, a report.



Adani Electricity Mumbai Limited

12th Compliance Certificate (September 2025)

Comprising Adani Electricity Mumbai Limited and Power Distribution Services Limited

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1. Executive Summary

Adani Group

Adani Group is the leading energy and infrastructure conglomerate in India, and among the largest infrastructure and real assets platform in India. The Adani portfolio includes 12 listed companies in India three of which are investment grade by international rating agencies and maintain robust coverage and liquidity, allowing them to access a diverse pool of capital at competitive cost.

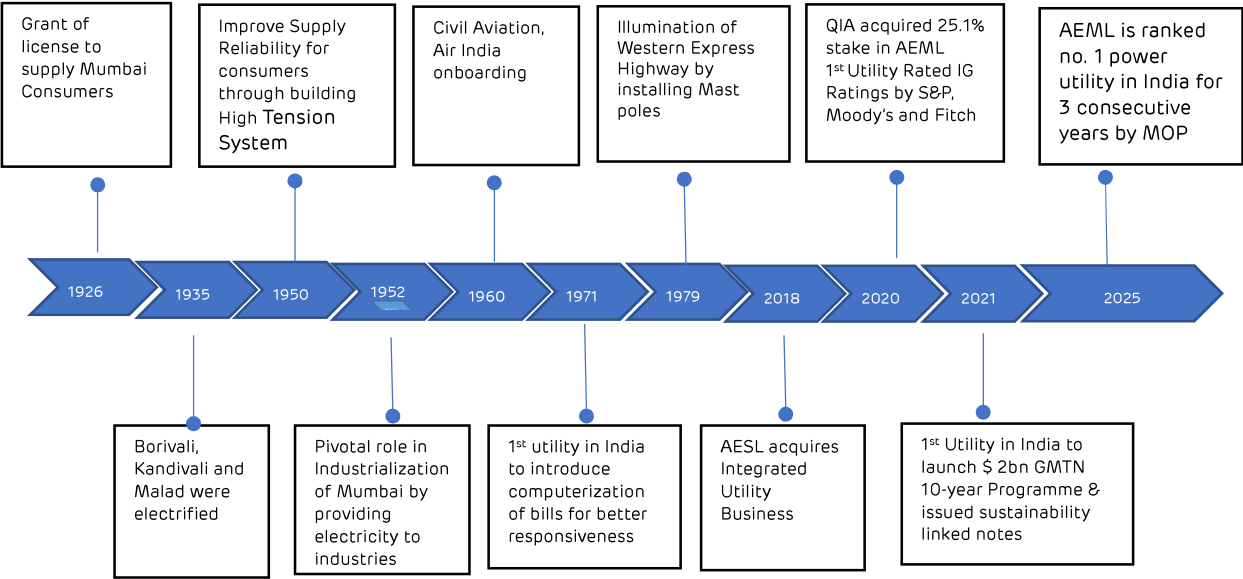
The Adani Group has transformed from a small sized commodity trading business to an infrastructure creator meeting demand gaps in India. Adani Portfolio companies owe its success and leadership position to its core philosophy of 'Nation building' driven by 'Growth with Goodness' – a guiding principle for sustainable growth. It is committed to increase its ESG footprint by realigning its businesses with emphasis on climate protection and increasing community outreach through its CSR program based on the principles of sustainability, diversity and shared values.

Company Overview:

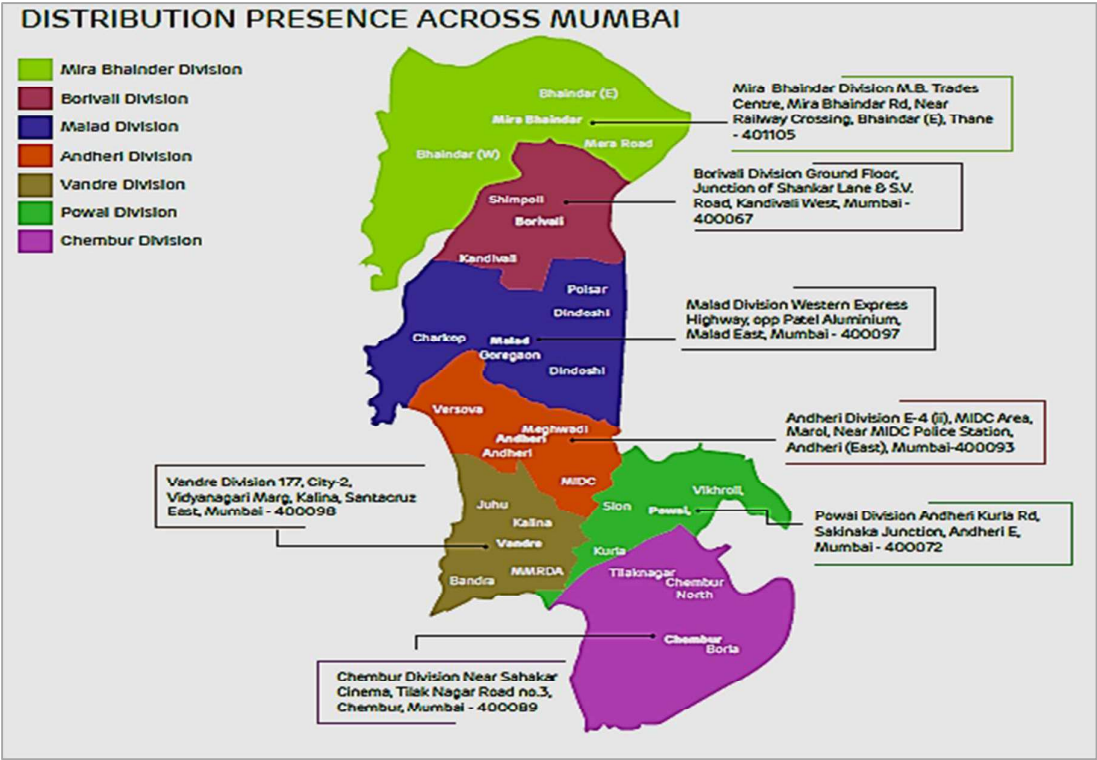
Adani Electricity Mumbai Limited (AEML) is a No.1 power utility company in India and operates as a subsidiary of Adani Energy Solutions Limited (AESL) (formerly known as Adani Transmission Limited). AEML which is a section 62 asset as per the Electricity Act, 2003 i.e., based on cost plus model, is a high-quality ROE based asset with minimum risk while PDSL provides specialized network services as well as certain back-office services to AEML.

- AEML is partner in the growth story of Mumbai since 1926.
- Main supply area is Mumbai, and its suburban region spread across 400 square kilometres.
- The substantial power demand of Mumbai ~ 2,300 MW is supplied through extensive and highly efficient distribution network.
- The reliable power is supplied at most competitive tariff powered by a large in-Group access to renewable energy.
- AEML is ranked no. 1 Power Utility in India for 3 consecutive years.

100 years of track record of service Mumbai's consumers, Increase in number of customers from 2.5k to 3.25 Mn

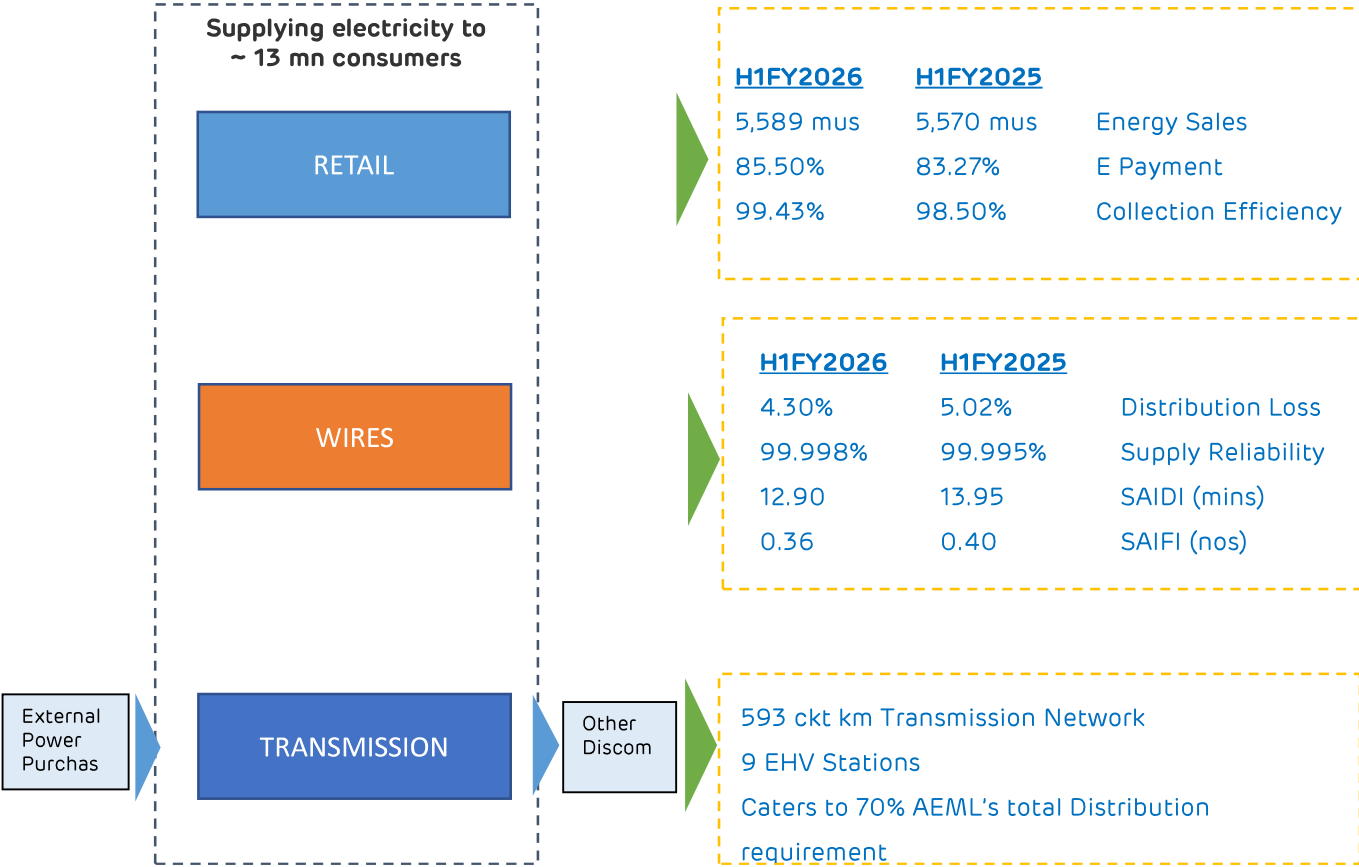


AEML Distribution Area



INTIGRATED UTILITY

KEY HIGHLIGHTS



Adani Electricity Mumbai Limited (AEML) Obligor Group.

Adani Electricity Mumbai Limited (AEML) and Power Distribution Services Limited (PDSL) form a collective obligor group. AEML, predominantly operated by Adani Energy Solutions 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

Adani Electricity Mumbai Recognized as India's No. 1 Utility by Ministry of Power (MoP) for Performance Excellence 3rd time in row

In the Ministry of Power's 13th 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 99.8 out of 100 and topped country's 63 electricity distribution companies** (42 state discoms, 10 private discoms and 11 power departments) for its overall performance including Financial Sustainability, Operational Excellence and Corporate Governance.

The Annual Integrated Rating & Ranking exercise is carried out by the nodal agency Power Finance Corporation Ltd (PFC) as per the framework approved by the Ministry of Power since 2012. The rating report is prepared by Deloitte and the assessment is based on the accounts for Financial Year 2023-24. The exercise provides a blueprint for stakeholders to assess performance, identify gaps, measure impact of steps taken and plan ahead.

Adani Electricity scored 13 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 reduce distribution losses to 5.29% in FY2024.

Key Rating Criteria

Financial Sustainability			75%	Performance Excellence		13%	External Environment		12%
Overall Profitability and Cash Position	ACS – ARR Gap (cash adjusted)		35	Billing Efficiency		5	Subsidy Realized (Last 3 FYs)		4
	Days Receivable		3	Collection Efficiency		5	Loss Takeover by State Government		3
GenCo, TransCo & Operational Obligations	Days Payable to GenCos & TransCos		10	Distribution Loss (SERC approved)		2	Government Dues (Last 3 FYs)		3
	Adjusted Quick Ratio		10	Corporate Governance		1	Tariff Cycle Timelines		1
Lender Obligations	Debt Service Coverage Ratio (cash adjusted)		10				Auto Pass Through of Fuel Costs		1
	Leverage (Debt/EBITDA) (cash adjusted)		7						

Adani Electricity Mumbai Shines in National Consumer Service Ratings! Ranked No 1 amongst Mumbai Discoms

Adani Electricity, the largest power distributor in Mumbai, has once again garnered an impressive 'A' rating in the Consumer Service Ratings for 2023, released by the Ministry of Power, Government of India.

Standing tall among 62 Discoms across India, the achievement showcases Adani Electricity's commitment to providing Reliable, Sustainable, and Customer-centric power services at competitive Tariffs.

Key Findings from the Report that make Adani Electricity stand out

- **24x7 Power:** We keep the lights on for our 31.5 lakh customers, ensuring uninterrupted power supply with an average of 24 hours per day, exceeding the national average of 23.59 hours.
- **Minimal Outages:** We experience significantly fewer outages compared to others, with an Interruption Index of 0.20 against the national average of 200.15!
- **Speedy Connections:** Streamlined new connection process, with 100% of applications processed online compared to the national average of 82%.
- **Accurate Billing:** Prioritizing transparency, with 100% of bills based on actual meter readings and 95% using non-manual meter reading, far exceeding the national averages.
- **Convenient Communication:** We keep consumers informed, with 94% receiving billing alerts and are continuously improving. Nearly 80% consumers now pay bills digitally, the rest visit one of our Genius Pay Self-Help Kiosk spread across our Distribution area.
- **Prompt Grievance Redressal:** We resolve concerns quickly and efficiently, taking 89% less time than the specified time limit for call center complaints.

The Report also highlighted Adani Electricity's Technological Edge in achieving Enhanced Reliability as an Industry Best Practice

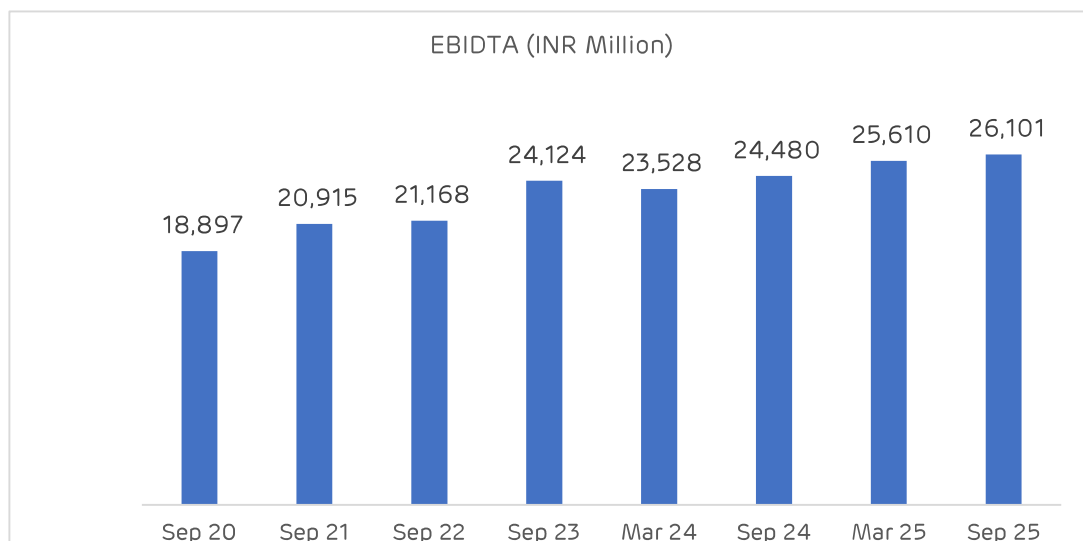
Showcasing how Adani Electricity is Leveraging cutting-edge GIS technology, to pinpoint and rectify faults promptly, further solidifying reliability. The Company aims to minimize the average complaint management time by focusing on network abnormalities rather than customer calls as this system efficiently identifies the "most probable" location of a power outage, enabling the team to promptly dispatch crews and resolve issues swiftly.

Highlights of FY H1FY2026

- Long-term PPA of 25 years has been signed for the procurement of 250 MW wind power at Rs 3.65 per kWh from M/s JSW Neo Energy Limited with CUF of 31%
- International Credit Ratings agency S&P revised the outlook of AEML from negative to stable. Also, AEML received new International Rating BBB+ with stable outlook (at par with sovereign rating of India) from CareEdge Global which is one notch above existing international ratings.
- MERC has granted in-principal approval to AEML-T's Capex scheme for "laying an additional 220 kV underground cable to augment the Boisar-Ghodbunder-Borivali LILLO line capacity augmentation", with a project cost of Rs. 168 Cr
- Implemented Multi-Year Tariff changes for FY26, revising pricing, updating tariff as per new Time of Day (ToD) slots, adjusting bulk discounts in Open Access, and introducing Captive ToD discounts for Open Access consumers.
- Achieved 100% adoption of the C4C CRM mobile portal, enabling seamless real-time capture of customer data during field visits, which enhanced decision-making, operational efficiency, and customer engagement.
- Successfully executed the Time-of-Day change process for residential consumers with smart meters, enhancing efficiency and billing accuracy.
- Implemented Gen-AI-based RCA (Root Cause Analysis) for Consumer Complaints and Gen-AI-based CCC for 5 commercial processes to improve the overall customer experience & process efficiency.
- Over 58k hours of safety training were delivered during this H1 FY 26.
- Capex Rs. 6,682.60 million and Capitalization of Rs. 2,253.30 million achieved in H1FY2026 and has been fully funded through internal accruals without any additional debt incurrence.

Financial achievements

EBITDA Performance



EBITDA as on September is for Trailing twelve months (October to September)

Operational Performance for Distribution business

AEML has registered YoY growth of 5.7% 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)	H1FY2026	H1FY2025	Increase %
Residential	2,809	2,855	0.2%
Commercial	2,083	2,085	0%
Industrial	697	630	10.6%
Total	5,589	5,570	

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 from 3% to 43% as on September, 2025 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.

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 Notes
Moody's	Baa3/ Negative	Baa3/ Negative
Fitch	BBB-/	BBB-/
S&P	BBB-/ Stable	-
CareEdge Global	BBB+/Stable	BBB+/Stable

Domestic Rating

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

Consumer Engagement Programme

Building a strong customer focus in the organisation

Customer Outreach Program

800+ Employees interacted | 4500+ Customer interactions

Other impact -> 21 leads EV charging | 12 leads Green tariff adoption | 22 Energy Audits | 186 service requests



Simplify | Customise | Personalise



Root Cause Analysis with cross functional teams

Listening to our Frontline

Frontline teams met : Meter Readers | Call Centre | KAMs | Lineman | Security | Collection Team | Vigilance

Impact: Enhanced issue resolution | Faster implementation | Employee recognition



Measure customer loyalty & relationship strength

NPS: 19 - Promoters (41%) Detractors (22%)
Improved focus on commercial & industrial customers



Customer service stories

Employee Recognition | Customer focus reinforcement

11 Stories. 60-100 engagements per communication (Meta, X and LI).



Empowering Acquisition officers

53 Frontline officers Trained
Focus on understanding customer needs,
Communicate persuasively to sell more effectively

Corporate Social Responsibility (CSR)

CSR Initiatives of AEML

Corporate Social Responsibility (CSR) is a business model that guides AEML to operate in ways that benefit society and the environment while being accountable to stakeholders and the public. It involves integrating social, environmental, and economic concerns into company's operations and interactions with stakeholders.

Flagship Projects at AEML

The CSR projects at AEML reinforces its voluntary commitment to improve society and the environment beyond its core business operations. The Company undertakes various CSR activities all-round the year and the following are the Key flagship projects undertaken by AEML in the area of "Education", "Sustainable Livelihood", "Skill Development" and "Community Health Programmes".

The following are some of the ongoing projects which needs a special reference and shows the commitment of the Company with respect to CSR activities.

Education: Utthan

Utthan initiative, launched in September 2021, addresses foundational literacy and numeracy (FLN) challenges among students in BMC schools. The project aligns with the National Education Policy (NEP) 2020 and supports holistic child development through interactive and joyful learning experiences.

Objective - Improve Mumbai Suburban's NAS (National Assessment Survey) ranking, advancing from 35th to the top 15 districts in Maharashtra by 2028.

Approach and Implementation - 3-year initiative targeting 947 BMC primary schools, impacting over 140,000+ students. The focus is on : -

- Strengthening FLN in early grades (Classes 1-4)
- Mental Maths and Abacus (class 5-8)
- Support for scholarship program (Classes 9-10)

- Project Start date: June 2021
- Coverage: 60 schools
- New Addition in current year: 23 schools
- Total : 25000 students
- Impact assessment done by ImpactDash

Sustainable Livelihood: Swabhimaan

Launched in 2022, Swabhimaan is a flagship initiative to empower underprivileged women, particularly in Malad-Malwani and Mira Road.

Engagement:

- Over 4,500 women reached
- Entrepreneurship Development Programs (EDP)
- Entrepreneur Self-Help Groups (ESHGs)
- Financial literacy, resource mapping, business planning, and upskilling

Achievements:

- Facilitated ₹2.89 crore in loans for 93 SHGs with over 500 members
- Trained nearly 1,000 ESHG members under the EDP initiative
- Over ₹12 lakh earned thru stalls in various offices
- Enabled more than 3,400 women to start their own businesses
- Project Start Date: Sept 2022
- Beneficiaries: 4000 beneficiaries
- New Addition in the 2024 : 500 beneficiaries
- Impact assessment done by ImpactDash

Sustainable Livelihood: Skill Development

Training

- Focus on enhancing communication skills and teamwork.
- Training focuses on AI, VR, technical skills, and soft skills over a 10-day intensive offline program.
- Locations include ASDC Churchgate, Bandra Govt Polytechnic, Shield Foundation, Marham Foundation, Don Bosco ITI, Lighthouse Foundation, Armeit Engineering College, Shailendra College, Vedanta College, Yuva Foundation and others in partnership with NGOs and ITI (in MOU stage).
- Includes interview preparation, aptitude tests, and career mentoring

Job Search & Placement

- Placement tie up with Quess Corp, Innosource, Manpower, Planate PCI, HRTS, Amazon and various other placement agencies
- Tie up with Director ITI for all over Maharashtra
- 8000+ youths placed in various companies, earning an average monthly income of ₹20,000

Community Health

Eye Checkup Program

- Eye check-up camp at the doorstep.
- Free choice of spectacles provided to beneficiaries at no cost.
- 18,000+ beneficiaries screened; 3,000 spectacles distributed.

Other Initiatives

- General Health Camp for more than 2400 beneficiaries and cataract operated more than 26 beneficiaries
- Under vision care initiative screened more than 600 taxi drivers
- Support to BMC for implementing Mukhyamantri Arogya Aplya Dari initiative to cover CBAC survey
- App is ready for integration with MGGM health department Health at doorstep. (1 lakh health data planned in Arogya Aapladhari)

2. 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.

2.1 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 increased 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 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 2025 on GHG Emission Intensity (Scope 1 & 2) and Renewable Power Mix (RPM) for detailed information issued by TUV India Private Limited 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⁾	FY2024-25
Procurement of electricity from the eligible renewable energy sources ⁽¹⁾	a	280.73	4,001.78
Procurement of electricity from other than renewable energy sources	b	9,032.91	7,365.44
Total electricity procured	c=a+b	9,313.64	11,367.22
Percentage of procurement of electricity from the eligible renewable energy sources	a/c	3.01%	35.20%

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 1,658.95 Mus in FY 2024-25 through embedded captive generation as per power purchase arrangement.
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 ⁽³⁾	FY-2024-25
GHG tCO ₂ e	AEML: Scope-1 & 2	37,50,069	17,46,773⁽⁴⁾
EBITDA Rs Cr ⁽²⁾	AEML	1,664	2,558
Emission Intensity (t CO₂e/ EBITDA in Rs Cr)		2,254	683

1. The reported data on EBITDA of AEML within the Report are based on standalone 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.
4. Includes GHG emission of Mus sourced through embedded captive generation as per power purchase arrangement for April to September 2025.

AEML has achieved 69.7% reduction in GHG emission intensity during FY2025 as compared to base line target of 40% in FY2025

2.2 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.

- 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

2.3 Affordability

Affordability refers to our objective of providing affordable tariff for 13 million consumers.

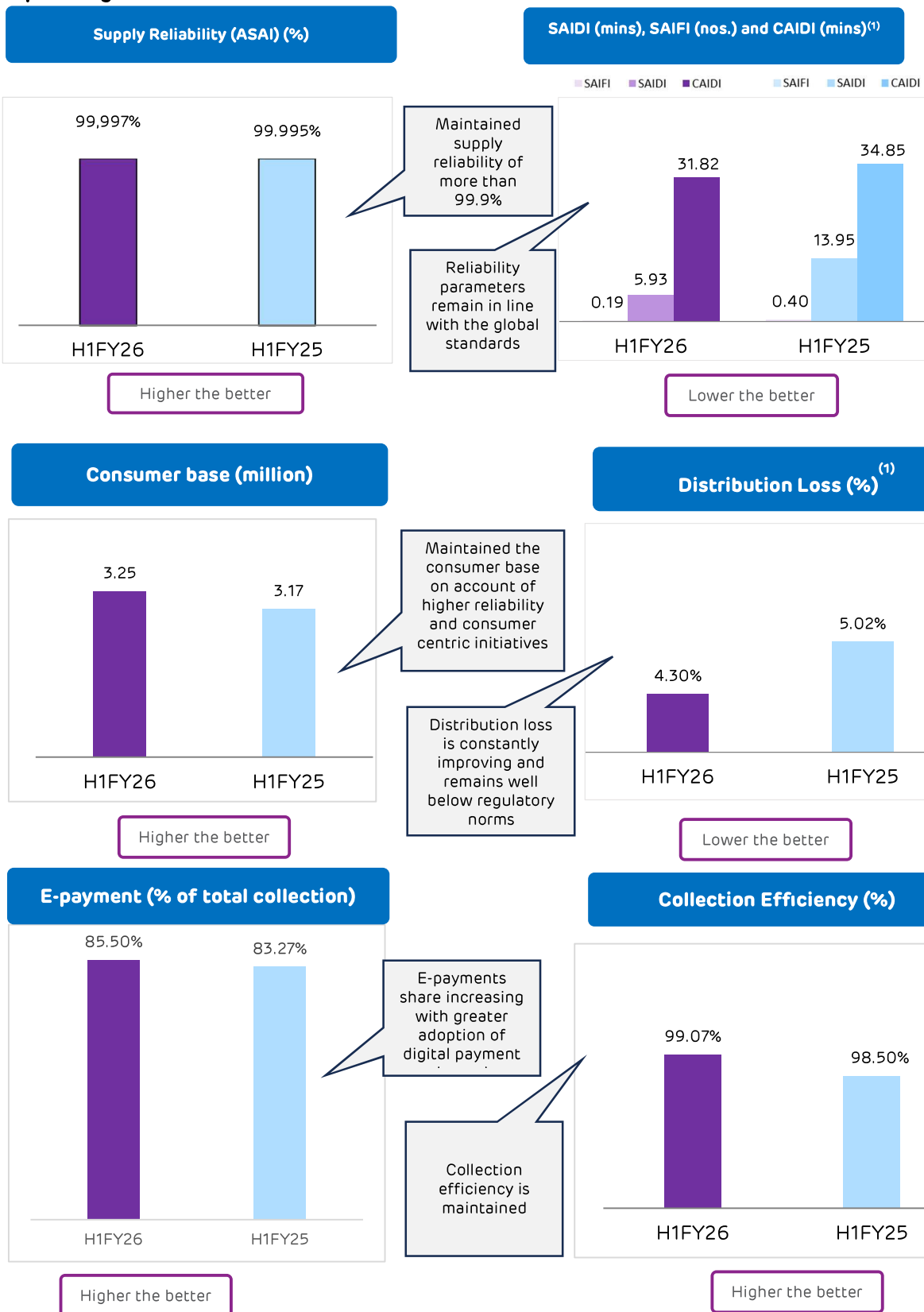
AEML will continue undertaking initiatives that enhance consumer service and community life quality. The Company's commitment centred around UN Sustainable Development Goals (SDGs), with SDG 7 on Affordable and Clean Energy being the cornerstone. AEML is committed to decarbonising production, transmission and distribution of power, in an effort to tackle climate change as well as providing access to affordable and clean energy, in line with SDG 7.

The measures undertaken comprise:

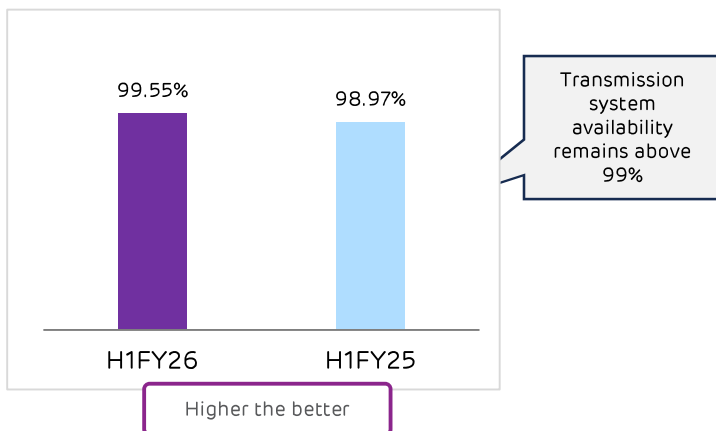
- Procurement of 35.20% through renewable sources in FY2025 which includes 700 MW hybrid power at ₹ 3.24 per unit for 25 years for new fixed tariff PPA
- Long-term PPA of 25 years has been signed for the procurement of 250 MW wind power at Rs 3.65 per kWh from M/s JSW Neo Energy Limited with CUF of 31%
- Saving on short term power requirement and thereby reducing the overall power purchase cost
- Smoothening of FAC resulting in tariff stability for consumers

3. Operational Performance

Operating Metrics



Transmission Availability (%)



Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period.

4. Financial Performance

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

12 months ended on	DSCR	PLCR	Net Debt to RAB	FFO to Net Debt
September 30, 2025	4.53x	3.67x	0.72x	38.7%
March 31, 2025	4.12x	3.20x	0.70x	33.1%
September 30, 2024	3.52x	3.04x	0.78x	35.3%
March 31, 2024	3.92x	3.06x	0.78x	30.81%
September 30, 2023	4.32x	2.67x	0.96x	9.35%
March 31, 2023	4.76x	3.29x	0.86x	13.37%
September 30, 2022	4.80x	3.24x	0.86x	9.91%
March 31, 2022	5.53x	3.37x	0.89x	4.76%*
September 30, 2021	5.80x	3.33x	0.85x	9.74%
March 31, 2021	6.01x	3.41x	0.81x	16.03%*
September 30, 2020	3.84x	3.79x	0.85x	18.43%
March 31, 2020	2.35x	3.57x	0.82x	30.07%

DSCR - Debt Service Coverage Ratio, PLCR - Project Life Coverage Ratio, RAB - Regulatory Asset Base, FFO - Fund from Operations

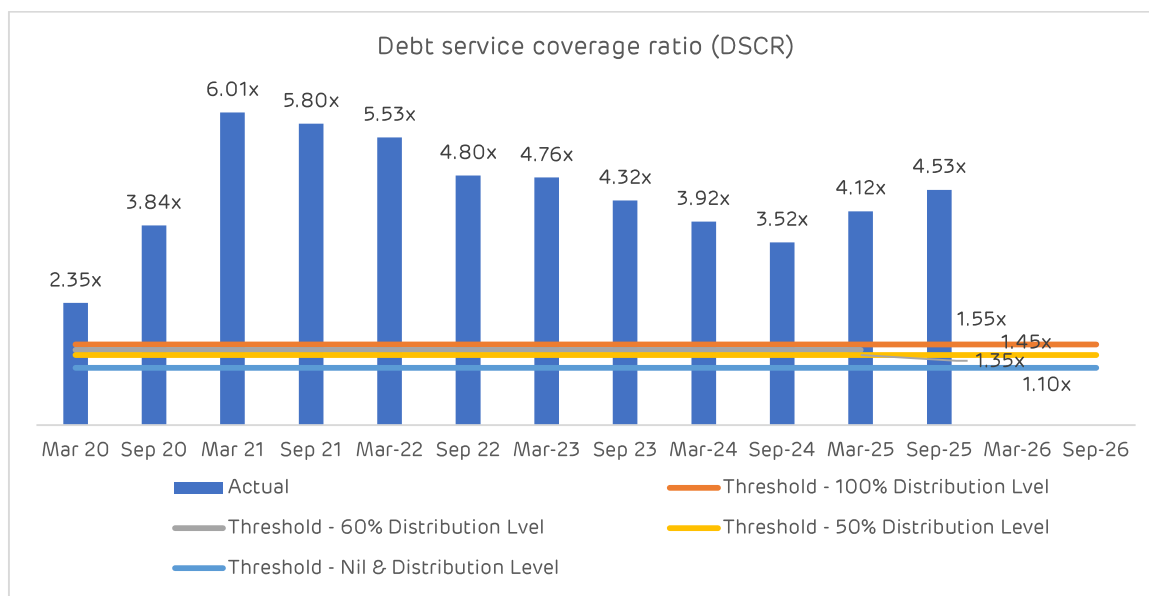
x - times

*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.

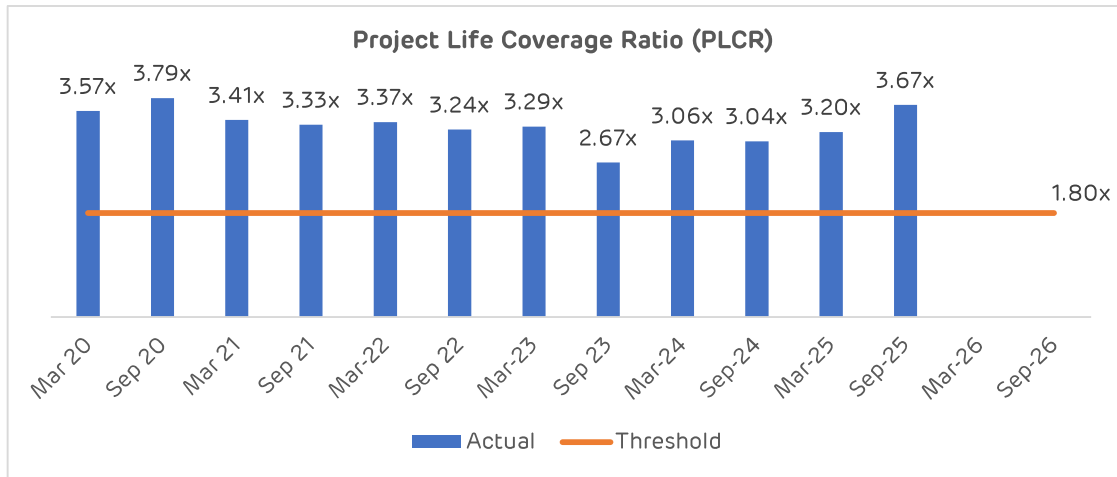
Note: Above covenants are calculated as per definitions given under Common Trust Deed (CTD) and Note Trust Deed (NTD) executed for USD 1,000 million and Accession Memorandum for USD 300 million. All covenants in forms of ratios are in compliance and are calculated on trailing twelve month basis at each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

Covenants Performance

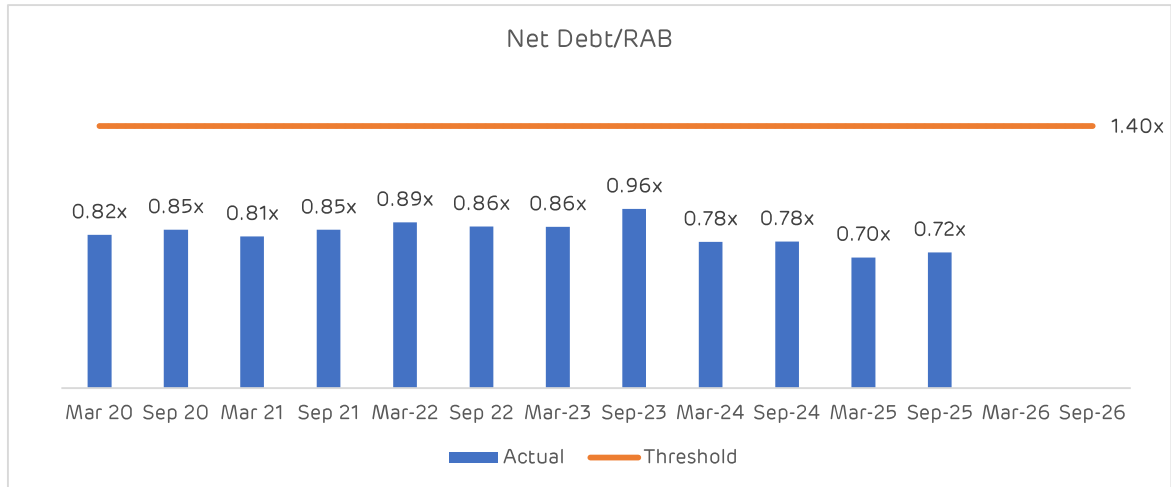
B1. Debt Service Coverage Ratio (DSCR)



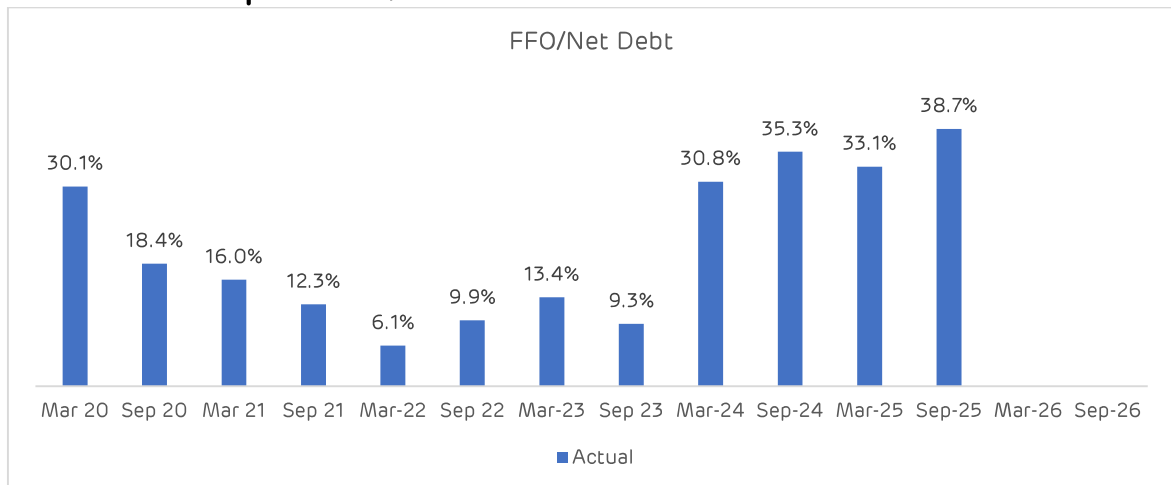
B2. Project Life Coverage Ratio (PLCR)



B3. Net Debt to RAB



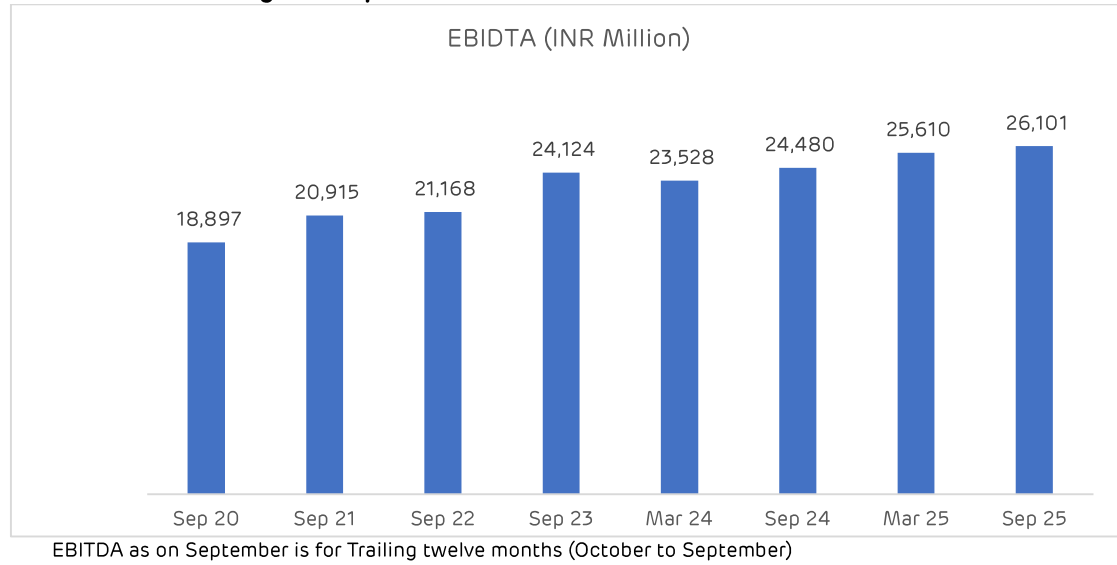
B4. Fund from Operations / Net Debt



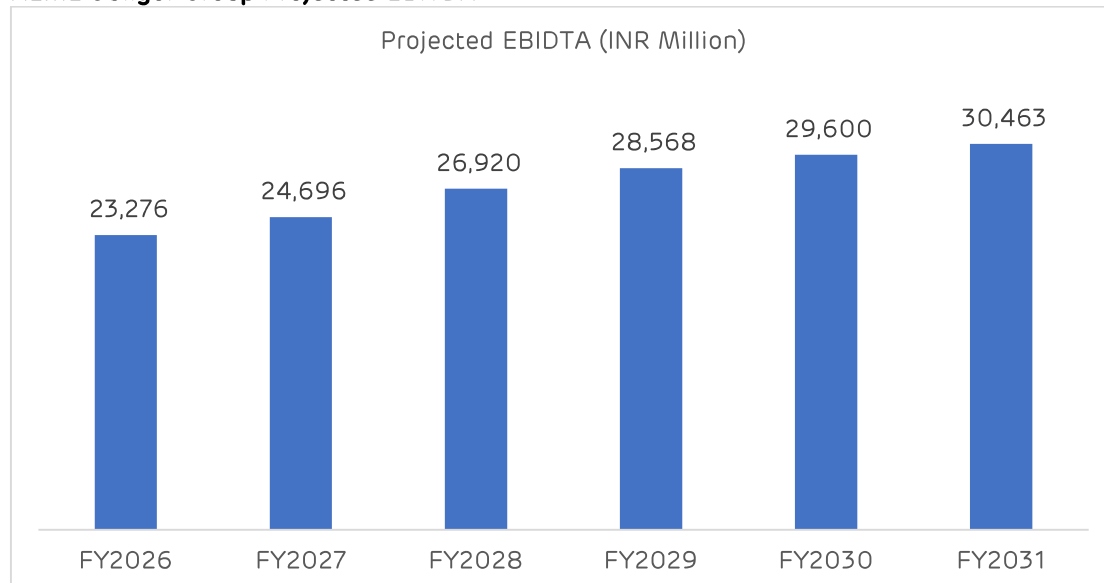
*We have utilized our FFO prudently in order to repay the working capital loan outstanding as on March 2022. In case of non-utilization of FFO towards repayment of working capital loan, FFO/Net Debt will be resulted in 16.56% as on March 2022 and 17.74% as on March 2021.

B5. EBITDA performance

Historical AEML Obligor Group EBITDA

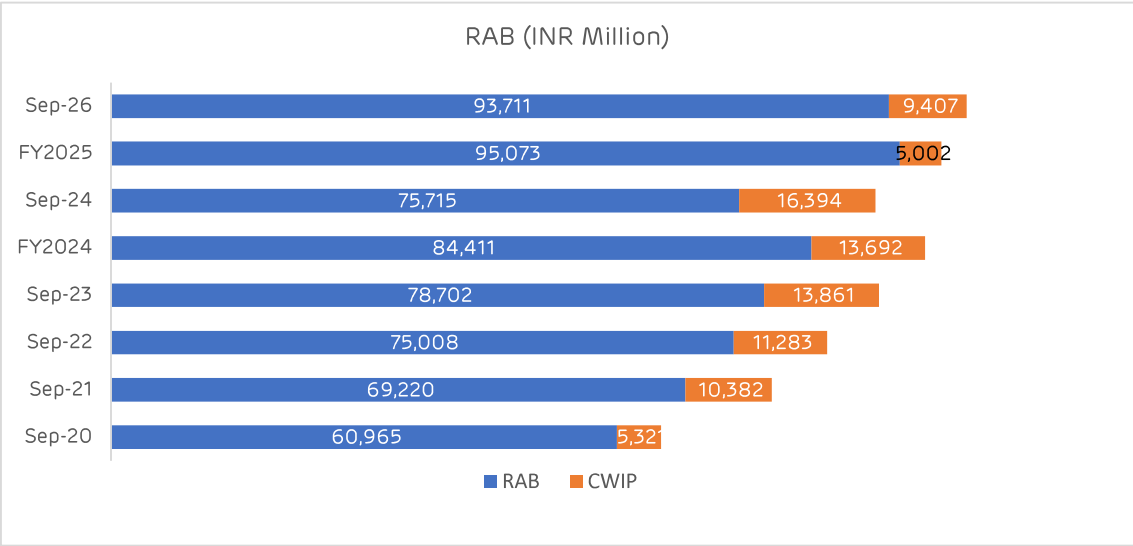


AEML Obligor Group Projected EBITDA

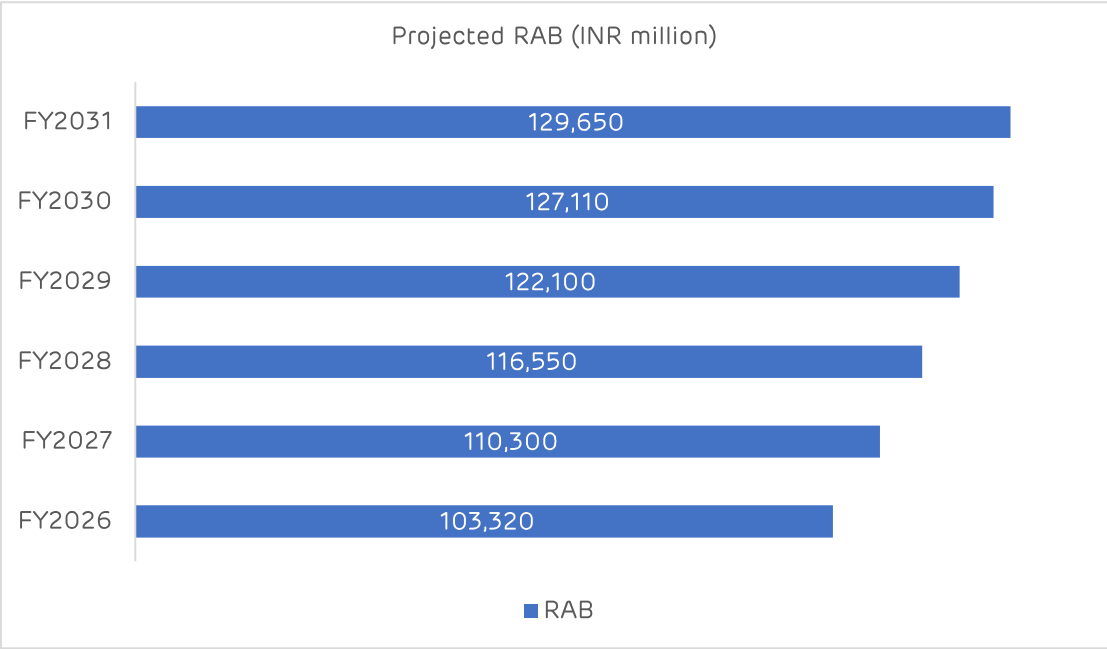


B6. AEML Regulated Asset Base (RAB)

Historical AEML RAB



AEML Projected RAB



5. 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 (Outstanding U. S. \$ 880,001,000) 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 19, 2025

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, 2025.. 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, 2025.
2. Aggregate Accounts of Obligor Group for the period ended as on September 30, 2025.
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.

6. Computation of Operating Account Waterfall as per Project Account Deed for the Calculation Period ended as on September 30, 2025 (From October 1, 2024 to September 30, 2025)

Amount (INR Million)

Sr. No.	Particulars	September 2025	September 2024	Source*
	Revenue from Operations	115,925.47	107,988.36	Profit & Loss Account
	Other Income	4,181.18	3,852.17	
	Net Movement in Regulatory Deferral Balance	(14,579.99)	(6,436.60)	
I	Net Operating Income	105,526.66	105,403.93	
	Cost of Power Purchased	(54,918.65)	(56,701.56)	
	Transmission Charges	(7,384.93)	(5,495.91)	
	Employee Benefit Expense	(8,095.88)	(8,909.95)	
	Other Expenses	(9,026.26)	(9,816.24)	
II	Total Operating Expenses	(79,425.82)	(80,923.66)	
III	Combined EBIDTA (I-II)	26,100.84	24,480.27	
IV	Tax Paid	(345.57)	(846.91)	Statement of Cash Flow
V	Interest on Working Capital (RCF)	(307.41)	(588.23)	Working Note 4
VI	Opening Cash Balance	12,829.38	6,171.42	Working Note 1
VII	Interest and Hedge Cost Paid on Shareholders Affiliated Loans during the previous 12 months	(2,011.78)	(2,142.86)	MIS
VIII	Cash Flow Available for Debt Service (III to VII)	36,265.46	27,073.69	
IX	Interest on Senior Creditors	(8,138.22)	(7,771.97)	Working Note 4
a	Release from Capital Expenditure Reserve Account	500.00	Nil	MIS
b	Investment in Contingency Reserve	(14.25)	Nil	
X	Total Reserve Funding (a+b)	485.75	Nil	
XI	Cash Available post Debt Service and Various Reserve funding of Senior Creditors and Transaction cost (VIII-IX+X)	28,612.99	19,301.72	
	Working Capital Changes	18,400.19	3,425.04	Statement of Cash Flow
	Working Capital Loan	(6,750.00)	6,750.00	
	Repayment of Bonds and Shareholders Affiliated Debts	(16,196.64)	(8,549.50)	
	Loans (incl Employee Loans & Advances)	240.73	(266.89)	
	Receipt on sale Dahanu Plant	100.00	8,050.00	
	Investment in Subsidiary	0.00	1,026.83	
	Payments towards Capital Expenditure (net)	(18,993.57)	(13,197.60)	Working Note 6

Sr. No.	Particulars	September 2025	September 2024	Source*
	Release from Hedge Reserve	6,456.06	0.00	MIS
	Other Finance Charges & Lease Obligation	(1,655.12)	(1,656.56)	MIS
	Receipt on Hedge Rollover	6,004.80	0.00	MIS
	Senior Debt Restricted Reserve Account	(6,004.80)	0.00	MIS
XII	Total Other Inflows and Outflows	(18,398.35)	(6,472.34)	
XIII	Total Cash Balance (XI+XII)	10,214.64	12,829.38	
XIV	Reserve for Contingency Reserve Investment	(55.98)	0.00	MIS
XV	Funds for Operating Expenses expected equivalent to 1-month	(6,618.82)	(3,993.64)	MIS
XVI	Net Cash Available for transfer to Distribution Account (XIII-XIV-XV)	3,539.84	8,835.74	

* 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 4.53x:1x.
- as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is Rs. 3,539.84 million
- acting prudently, the cash balance which can be distributed as permitted under the relevant Transaction Documents is Rs 3,539.84 million.
- to the best of our knowledge having made due enquiry, no default subsists.
- Summary of the Covenants on for 12 months calculation period ended on calculation date.**

12 months ended on	DSCR	PLCR	Net Debt to RAB	FFO to Net Debt
September 30, 2025	4.53x	3.67x	0.72x	38.74%
March 31, 2025	4.12x	3.20x	0.70x	33.07%
September 30, 2024	3.52x	3.04x	0.78x	35.26%
March 31, 2024	3.92x	3.06x	0.78x	30.81%
September 30, 2023	4.32x	2.67x	0.96x	9.35%
March 31, 2023	4.76x	3.29x	0.86x	13.37%
September 30, 2022	4.80x	3.24x	0.86x	9.91%
March 31, 2022	5.53x	3.37x	0.89x	4.76%*
September 30, 2021	5.80x	3.33x	0.85x	9.74%
March 31, 2021	6.01x	3.41x	0.81x	16.03%*
September 30, 2020	3.84x	3.79x	0.85x	18.43%
March 31, 2020	2.35x	3.57x	0.82x	30.07%

DSCR - Debt Service Coverage Ratio, PLCR - Project Life Coverage Ratio, RAB - Regulatory Asset Base, FFO - Fund from Operations
x – times

Note: Above covenants are 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>KANDARP SURYAKANT PATEL Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.12.19 12:16:04 +05'30'</p> <p>Name: Kandarp Patel</p> <p>Designation: Managing Director & CEO</p>	<p>For Power Distribution Services Limited</p> <p>KUNJAL MAHENDRA MEHTA Digitally signed by KUNJAL MAHENDRA MEHTA Date: 2025.12.19 12:16:40 +05'30'</p> <p>Name: Kunjal Mehta</p> <p>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 Statements of Obligor Group for six months ended as on September 30, 2025
10. Aggregate Accounts of Obligor Group for the period ended as on September 30, 2025.

*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.

7. 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 (Outstanding U. S. \$ 880,001,000) 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 19, 2025

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, 2025 (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. 3,539.84 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 4.53x:1.0x;
3. in accordance with the workings set out in the attached Annexure 2, the Project Life Cover Ratio for the Calculation Period ended on the relevant Calculation Date was 3.67x: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 0.72x: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 38.74%;

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)*	19,382.01
	AEML Non-PAD Account*	175.64
	Cash on Hand	130.66
	Cheques / Drafts on Hand	6.33
I	Total Obligor Group Cash Balance	19,694.64
	Restricted Cash & Cash Equivalents	
	Debt Service Reserve Account	
	Senior Secured Notes (USD 880 million)	1,170.00
	Sustainability Linked Notes (USD 300 million)	370.00
	Shareholders Affiliated Debts	340.00
	Total Debt Service Reserve Account	1,880.00
	Capital Expenditure Reserve Account	7,600.00
II	Total Restricted Cash & Cash Equivalents	9,480.00
	Cash Balance (I-II)	10,214.64

*Includes accrued interest on Investments

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 7,600 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 26,100.84 million.
8. No refinancing plan during the six-month period commencing from September 30, 2025, 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 79,425.82 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, 2025, the Calculation Date.]²

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.

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

Yours faithfully,

For Adani Electricity Mumbai Limited	For Power Distribution Services Limited
<p>KANDARP SURYAKANT PATEL</p> <p>Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.12.19 12:17:47 +05'30'</p> <p>Name: Kandarp Patel</p> <p>Designation: Managing Director & CEO</p>	<p>KUNJAL MAHENDR A MEHTA</p> <p>Digitally signed by KUNJAL MAHENDRA MEHTA Date: 2025.12.19 12:18:18 +05'30'</p> <p>Name: Kunjal Mehta</p> <p>Designation: Authorised Signatory</p>

8. Annexure I - Debt Service Coverage Ratio (DSCR) as on September 20, 2025

Amount (INR million)

Sr. No.	Particulars	September 2025	September 2024	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.	36,265.41	27,073.69	
I	Combined EBITDA	26,100.84	24,480.27	Operating Waterfall
II	Tax Paid	(345.57)	(846.91)	Statement of Cash Flow
III	Interest on Working Capital (RCF)	(307.41)	(588.23)	Working Note 4
IV	Opening Cash Balance (net)	10,817.55	4,028.56	Working Note 1
V	Cash Flow Available for Debt Service (I-II-III+IV)	36,265.41	27,073.69	
B	Total Debt Service B (VI+VII)	8,007.27	7,699.93	
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	
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.	8,007.27	7,699.93	Working Note 3
C	Debt Service Coverage Ratio (A/B)	4.53	3.52	

*For working Notes Refer Annexure 7

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

Amount (INR million)

Sr. No.	Particulars	As on October 1, 2025	As on October 1, 2024	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	211,999.68	205,637.23	MIS
II	Residual value of the Regulated Business as at such end date	135,935.69	105,966.88	
III	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;	(36,067.87)	(53,018.23)	
A	Total A (I+II+III)	311,867.82	258,585.88	
IV	Senior Debt (excluding RCF),	86,507.26	87,484.18	Working Note 5
V	the amounts in the Senior Debt Service Reserve Account, Senior Debt Redemption Account and Senior Debt Restricted Amortisation Account outstanding as at such date.	(1,540.00)	(2,481.73)	Working Note 1
B	Total B (IV+V)	84,967.26	85,002.45	
C	Project Life Cover Ratio (A / B)	3.67	3.04	

* For working Notes Refer Annexure 7

10. Annexure III – Net Debt to RAB as on September 30, 2025

Amount (INR million)

Sr. No.	Particulars	September 2025	September 2024	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.	74,752.62	72,173.07	
I	Total Indebtness (Senior Debt and RCF Facility)	86,507.26	94,234.18	Working Note 5
II	Working Capital Loans (RCF)		(6,750.00)	
III	Senior Debt Service Reserve Account	(1,540.00)	(1,816.73)	Working Note 1
IV	Senior Debt Redemption Account		(665.00)	
V	Cash Balances	(10,214.64)	(12,829.38)	
A	Net Debt (I-II-III-IV-V)	74,752.62	72,173.07	
	Regulatory Asset Base (RAB)			
	"RAB" means, as of any given date of calculation, an amount equal to the sum of			
I	the regulated asset base of the Borrower as set forth in the then-prevailing tariff order	93,710.90	75,714.70	MIS
II	all spent Regulatory Capital Expenditure pending capitalisation	9,407.27	16,394.06	Working Note 7
B	Total Regulatory Asset Base (RAB) (I+II)	103,118.17	92,108.76	
	Net Debt to RAB (A/B)	0.72	0.78	

*For working Notes Refer Annexure 7

11. Annexure IV - Fund From Operation to Net Debt as on September 30, 2025

Amount (INR million)				
Sr. No.	Particulars	September 2025	September 2024	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.	28,959.83	25,448.20	
	Combined EBIDTA	26,100.84	24,480.27	Operating Waterfall
I	Tax Paid	(345.57)	(846.91)	Statement of Cash Flow
a	Working Capital changes	18,400.19	3,425.04	
b	Working Capital loan changes	(6,750.00)	6,750.00	
II	adjustment in Working Capital (a+b)	11,650.19	10,175.04	
III	Cash Net Interest	(8,445.63)	(8,360.20)	Working Note 4
A	Fund from Operations (I-II+III)	28,959.83	25,448.20	
	"Net Debt" means the total indebtedness of the Obligors (excluding any working capital debt) less any amounts held in the Senior Debt Restricted Amortisation Account, the Senior Debt Service Reserve Account, the Senior Debt Restricted Reserve Account, the Senior Debt Redemption Account and any cash balances.	74,752.62	72,173.07	
I	Total Indebtness (Senior Debt and RCF Facility)	86,507.26	94,234.18	Working Note 5
II	Working Capital Loans (RCF)	-	(6,750.00)	
III	Long Term Rupee Term Loans (RCF)	-	-	
IV	Senior Debt Service Reserve Account (SDSRA)	(1,540.00)	(1,816.73)	Working Note 1
V	Senior Debt Restricted Reserve Account (SDRRA)	-	-	
VI	Senior Debt Redemption Account (SDRA)	-	(665.00)	
VII	Cash Balances	(10,214.64)	(12,829.38)	
B	Total Net Debt	74,752.62	72,173.07	
	Fund From Operation to Net Debt (A/B)	38.74%	35.26%	

* For working Notes Refer Annexure 7

12. Annexure – V Refinancing Plan as on September 30, 2025

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

13. Annexure VI– Details of all investments as per PAD as on September 30, 2025

Amount (INR million)					
Sr. No.	Name of Project Account	Balance (a)	Investment* (b)	September 2025 (a+b)	September 2024
	AEML PAD Accounts				
	AEML Current Account	15.38	Nil	15.38	
	AEML Cash Collections Account	0.46	Nil	0.46	5.79
	AEML Cheque Collections Account	217.86	Nil	217.86	0.29
	AEML Non Energy Payment Collections Account	15.48	Nil	15.48	9,041.13
	AEML Utilisation Account*	600.52	9,033.24	9,633.76	2,702.33
	AEML Taxes Account	4.35	Nil	4.35	8.26
	AEML O&M Expenses Account	14.41	Nil	14.41	0.64
	AEML Senior Debt Restricted Amortisation Account	0.02	Nil	0.02	8.35
	AEML Senior Debt Service Reserve Account*	0.09	1,540.00	1,540.09	1,680.02
	AEML Senior Debt Redemption Account	0.07	Nil	0.07	0.09
	AEML Senior Debt Redemption Reserve Account	0.02	Nil	0.02	665.07
	AEML Capital Expenditure Reserve Account*	0.02	7,600.00	7,600.02	8,100.02
	AEML Subordinated Debt Payment Account	0.02	Nil	0.02	0.02
	AEML Subordinated Debt Reserve Account	0.02	340.00	340.02	740.02
	AEML Surplus Holdings Account	0.02	Nil	0.02	0.02
	AEML Distributions Account	0.01	Nil	0.01	0.02
	AEML Enforcement Proceeds Account	0.02	Nil	0.02	0.01
A	AEML PAD Accounts	868.77	18,513.24	19,382.01	22,952.08
B	AEML Non PAD Account*	175.64	Nil	175.64	1,024.86
C	Total Fund Balance (A+B)	1,044.41	18,513.24	19,557.65	23,976.94
F	Cheques / Drafts On Hand	130.66	-	130.66	161.14
E	Cash on Hand	6.33	-	6.33	13.03
	Total Obligor Group Cash Balance	1,181.40	18,513.24	19,694.64	24,151.11

* Includes accrued interest on Investment

14. Appendix 2 - Form Certificate of Directors

December 19, 2025

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 (Outstanding U.S. \$ 880,001,000) 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 19, 2025, no Event of Default or Potential Event of Default had occurred since June 18, 2025 (the last compliance certificate issue date).
- b. from and including December 13, 2025 to and including December 19, 2025 each Issuer has complied in all respects with its obligations under the Note Trust Deed and Trust Deed.

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

Yours faithfully

For Adani Electricity Mumbai Limited	For Power Distribution Services Limited
<p>KANDARP SURYAKANT PATEL</p> <p><small>Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.12.19 12:19:09 +05'30'</small></p> <p>Name: Kandarp Patel</p> <p>Designation: Managing Director & CEO</p>	<p>MEHUL TEJPAL RUPERA</p> <p><small>Digitally signed by MEHUL TEJPAL RUPERA Date: 2025.12.19 12:21:13 +05'30'</small></p> <p>Name: Mehul Rupera</p> <p>Designation: Director</p>

December 19, 2025

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 (Outstanding U.S. \$ 830,501,000) and U.S. \$ 300,000,000 3.867 per cent Sustainability Linked Notes due 2031 (Outstanding U.S. \$ 255,339,000) 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 1 bn and USD 300mn

- (ii) Security detailed under (a) and (f) is created and perfected for USD 1 billion Notes and USD 300mn by the relevant security providers (as applicable) within 90 (ninety days) from the date by which the Borrower has procured relevant regulatory approvals and completed formalities for release of charge of existing lenders (who are being refinanced through the proceeds of the bonds) ("**Second Security Longstop Date**").

3. Ranking of Security

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

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

Yours faithfully

For Adani Electricity Mumbai Limited	For Power Distribution Services Limited
<p>KANDARP SURYAKANT T PATEL</p> <p><small>Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.12.19 12:19:42 +05'30'</small></p> <p>Name: Kandarp Patel</p> <p>Designation: Managing Director & CEO</p>	<p>KUNJAL MAHENDRA A MEHTA</p> <p><small>Digitally signed by KUNJAL MAHENDRA MEHTA Date: 2025.12.19 12:20:05 +05'30'</small></p> <p>Name: Kunjal Mehta</p> <p>Designation: Authorised Signatory</p>

15 Annexure VII - Working Notes

Working Note 1 : Cash & Cash Equivalents

Amount (Rs million)

		as on September 30, 2025	as on October 1, 2024	Financial Statement Note No.
a	Cash & Cash Equivalents	1,181.40	8,795.93	Note 12
	Investments (including income accrued)			
	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	6,373.60	6,320.45	Note 13
	Fixed Deposit with Banks	5,592.55	5,597.00	Note 7
	Mutual Fund	3,841.50	750.10	Note 5a & 5b
	Contingency Reserve Investments	2,705.59	2,687.58	
b	Total Investments (incl. Income accrued)	18,513.24	15,355.13	
I	Total Cash & Cash Equivalents (a+b)	19,694.64	24,151.06	
	Less : Debt Service Reserve Account			
	3.949% Senior Secured Notes	1,170.00	1,360.00	MIS
	3.867% Sustainability Linked Notes	370.00	456.73	
	6.365% Shareholders Affiliated Debts	340.00	740.00	
c	Total Debt Service Reserve Account	1,880.00	2,556.73	
d	Capital Expenditure Reserve Account	7,600.00	8,100.00	MIS
e	Senior Debt Redemption Reserve (\$300mn)	Nil	665.00	
II	Total Restricted Cash Balance	9,480.00	11,321.73	
	Total Cash & Cash Equivalents (net)	10,214.64	12,829.33	
	Interest and Hedge Cost Paid on Shareholders Affiliated Loans during the previous 12 months		(2,011.78)	MIS
	Net Opening Cash Balance		10,817.55	

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

Sr. No.	Particulars	Amount	Financial Statement Note No.
	3.949% Senior Secured Note		
	Interest	3,008.30	MIS
	Withholding Tax on Interest	173.63	
	Fees Amortised	85.23	
a	Total Interest Senior Secured Note	3,267.16	
	3.867% Sustainability Linked Notes		
	Interest	998.57	MIS
	Withholding Tax on Interest	57.58	
	Fees Amortised	29.89	
b	Total Interest Sustainability Linked Notes	1,086.04	
a+b	Total Interest on Senior Secured Notes	4,353.20	Note 25
	6.365% Shareholders Affiliated Debts		
	Interest	1,180.44	MIS
	Fees Amortised	35.30	
c	Total Interest - Shareholders Affiliated Debts	1,215.74	Note 25
I	Total Interest Foreign Currency Loans (a to c)	5,568.94	
II	Interest on Working Capital	284.28	Note 25
	Hedge Cost on Foreign Currency Loans		
	3.949% Senior Secured Notes	2,851.55	MIS
	3.867% Sustainability Linked Notes	917.64	
	6.365% Shareholders Affiliated Debts	475.71	
III	Total Hedge Cost on Foreign Currency Loans	4,244.90	Note 25
IV	Interest on Consumer Security Deposits	380.62	Note 25
V	Interest on lease obligation (Ind AS)	15.12	
VI	Interest - Others	0.90	
VII	Other Finance Charges	48.92	
VIII	Interest Cost Capitalised	(133.59)	
	Total (I to VIII)	10,410.09	

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

	Particulars	Amount	Source
	Interest on (including withholding tax)		Working Note 2
	3.949% Senior Secured Notes	3,181.93	
	3.867% Sustainability Linked Notes	1,056.15	
	Hedge Cost on		
	3.949% Senior Secured Notes	2,851.55	
	3.867% Sustainability Linked Notes	917.64	
	Interest to Senior Creditors	8,007.27	

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

Sr. No.	Particulars	Amount	Source
	Interest and Hedge Cost on (incl. withholding tax)		MIS
	3.949% Senior Secured Notes	6,099.16	
	3.867% Sustainability Linked Notes	2,039.06	
		8,138.22	
	Interest on Working Capital	307.41	
	Cash Interest for FFO	8,445.63	

Working Note 5: Total Indebtedness
Amount (Rs million)

Sr. No.	Particulars	Amount	Financial Statement Note No
	External Commercial Borrowings – at Hedging Rate		
	3.949% Senior Secured Notes – \$ 830.50mn	66,980.71	MIS
	3.867% Sustainability Linked Notes - \$ 255.34mn	19,526.55	
a	Total External Commercial Borrowings	86,507.26	
	Working Capital Loans (RCF)		
b	Secured Working capital short term loan	Nil	Note 15
	Total Indebtedness (a+b)	86,507.26	

Working Note 6: 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	19,509.80	Statement of Cash flow
	Proceeds from Sale of Property, Plant and Equipment	(85.42)	
	Consumer Contribution (Net)	(430.81)	
	Cash utilised from internal accrual to Fund Capital Expenditure	18,993.57	

Working Note 7: Regulatory Capital Expenditure pending capitalisation Amount (Rs million)

Sr. No.	Particulars	Amount	Financial Statement Note No
	Capital Work-In-Progress	8,099.04	Balance Sheet
	Investment in Chandivali Land	892.00	Note 5a
	Capital Advance & Investments	416.23	Note 9
	Capital Expenditure pending capitalisation	9,407.27	

Working Note 8: Debt Service Reserve (DSRA) Calculation Amount (Rs million)

Sr. No.	Particulars	Required DSRA Amount	Actual DSRA Amount	Source
a	\$ 830.50 mn - Six month of Interest - @ 3.949% pa on INR 59,169.71 million)	1,168.31	1,170.00	Working Note 1
b	\$ 255.34 mn - Six month of Interest - @ 3.867% pa on INR 18,997.14 million)	367.31	370.00	
I	Total Senior Debt DSRA (a+b)	1,535.62	1,540.00	
II	Shareholder Affiliated Debt			
	\$ 150 mn - Six month of Interest - @ 6.365% pa on INR 10,689.57 million)	340.20	340.00	
	Total DSRA (I+II)	1,875.82	1,880.00	

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 ₂ e	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 ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2699

Independent Auditor's Review Report on Special Purpose Unaudited Combined Interim Financial Information for the six-months period ended 30 September 2025

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 2025, the Special Purpose Unaudited Combined Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Unaudited Combined Interim Statement of Cash Flows and the Special Purpose Unaudited Combined Interim Statement of Changes in Net shareholder's Investment for the six-months period then ended including a material accounting policy information 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 these Special Purpose Unaudited Combined Interim Financial Information in accordance with 'Basis of Preparation and Presentation' specified in Note 2.2 of these Special Purpose Unaudited Combined Interim Financial Information including determining that such basis of preparation is acceptable in the circumstances. Our responsibility is to express a conclusion on these 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.

Conclusion

3. Based on our review conducted as above and upon consideration of the review report of other auditor on Special Purpose Unaudited Interim Financial Information of PDSL, as referred to in paragraph 5 below, 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 aspects, in accordance with the 'Basis of Preparation and presentation' specified in note 2.2 of these Special Purpose Unaudited Combined Interim Financial Information.

Adani Electricity Mumbai Limited

Independent Auditor's Review Report on Special Purpose Unaudited Combined Interim Financial Information for the six-months period ended 30 September 2025

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

4. We draw attention to note 2.1 and 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, 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 performances, financial position 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. These Special Purpose Unaudited Combined Interim Financial Information has been prepared by the management of the Company 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.

Our conclusion is not modified in respect of the above matter.

Other matter

5. 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 ₹ 136.55 million as at 30 September 2025, total revenues of ₹ 63.56 million, total net profit after tax of ₹ 9.54 million, total comprehensive income of ₹ 9.54 million and cash outflow (net) of ₹ 26.98 million for the six-months period ended 30 September 2025. This Special Purpose Unaudited Interim Financial Information of PDSL has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion on the Special Purpose Unaudited Interim Financial Information, 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.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

Digitally signed by Neeraj Goel
Date: 2025.12.06 20:34:34
+05'30'

Neeraj Goel

Partner

Membership No.: 99514

UDIN: 25099514BMJKJJ1648

Place: Gurugram

Date: 06 December 2025

Particulars	Notes	As at 30 September, 2025	As at 31 March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,30,654.04	1,32,570.21
Capital work-in-progress		8,099.04	4,107.73
Right of use assets	4a	5,257.85	5,324.32
Intangible assets	4b	10,357.38	10,346.09
Intangible assets under development	4c	93.71	68.75
Financial assets			
(i) Investments	5a	8,484.19	8,364.64
(ii) Loans	6	226.25	470.38
(iii) Other financial assets	7	10,180.86	9,428.41
Income tax assets (net)	8	427.44	276.42
Other non-current assets	9	437.63	17.80
Total non-current assets		1,74,218.39	1,70,974.75
Current assets			
Inventories	10	468.01	473.69
Financial assets			
(i) Investments	5b	3,841.50	8,738.17
(ii) Trade receivables	11	16,127.90	13,237.76
(iii) Cash and cash equivalents	12	1,181.40	6,805.29
(iv) Bank balances other than (iii) above	13	6,373.60	6,401.46
(v) Loans	6	66.90	51.93
(vi) Other financial assets	7	3,553.37	612.35
Income tax assets (net)	8	2.93	1.05
Other current assets	9	1,664.04	2,829.87
Total current assets		33,279.65	39,151.57
Total Assets before regulatory deferral account		2,07,498.04	2,10,126.32
Regulatory deferral account - assets		22,738.30	30,876.01
Total assets		2,30,236.34	2,41,002.33
EQUITY AND LIABILITIES			
Equity			
Net Shareholder's investment	14	44,300.61	41,297.72
Total equity		44,300.61	41,297.72
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,08,997.58	1,15,947.74
(ii) Lease liabilities	16	4,753.86	4,774.88
(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.		388.83	388.83
(iv) Other financial liabilities	18	28,226.92	28,884.06
Provisions	19	5,228.02	5,256.08
Deferred tax liabilities (net)	20	1,860.93	958.13
Other non current liabilities	21	3,278.36	3,193.55
Total non-current liabilities		1,52,734.50	1,59,403.27
Current liabilities			
Financial liabilities			
(i) Borrowings	15	-	8,102.83
(ii) Lease liabilities	16	92.06	87.12
(iii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		304.61	404.34
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		15,068.39	13,816.88
(iv) Other financial liabilities	18	13,282.19	13,354.75
Provisions	19	659.41	659.44
Other current liabilities	21	3,794.57	3,875.98
Total current liabilities		33,201.23	40,301.34
Total liabilities		1,85,935.73	1,99,704.61
Total equity and liabilities		2,30,236.34	2,41,002.33

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 Chandio & Co LLP
Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goel
Digitally signed by Neeraj Goel
Date: 2025.12.06 18:01:14 +05'30'

Neeraj Goel
Partner
Membership No.: 99514

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

ANIL KUMAR SARDANA
Digitally signed by ANIL KUMAR SARDANA
Date: 2025.12.06 15:17:37 +05'30'

Anil Sardana
Chairman
DIN: 00006867

KUNJAL MAHENDR A MEHTA
Digitally signed by KUNJAL MAHENDR A MEHTA
Date: 2025.12.06 13:38:50 +05'30'

Kunjali Mehta
Chief Financial Officer

KANDARP SURYAKANT PATEL
Digitally signed by KANDARP SURYAKANT PATEL
Date: 2025.12.06 13:39:34 +05'30'

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

JALADHI ATULCHANDRA SHUKLA
Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2025.12.06 14:21:39 +05'30'

Jaladhi Shukla
Company Secretary

Place : Gurugram
Date : 06-December, 2025

Place : Ahmedabad
Date : 06-December, 2025

Particulars	Notes	For the six months ended 30 September, 2025	For the six months ended 30 September, 2024
Income :			
Revenue from operations	22	60,609.40	60,850.61
Other income	23	2,409.78	1,223.77
Total income		63,019.18	62,074.38
Expenses :			
Cost of power purchased		29,710.70	25,196.89
Cost of fuel		-	6,235.43
Transmission charges		4,422.70	3,013.57
Purchases of traded goods		-	7.02
Employee benefits expense	24	4,050.00	5,044.77
Finance costs	25	5,293.80	5,336.12
Depreciation and amortisation expense	4d	4,132.30	3,939.93
Other expenses	26	4,698.88	4,502.97
Total expenses		52,308.38	53,276.70
Profit before movement in regulatory deferral account balance, exceptionals items and tax		10,710.80	8,797.68
(Less) : net movement in regulatory deferral account balance	32	(8,059.60)	(6,487.44)
Profit before exceptional items and tax		2,651.20	2,310.24
Exceptional items	29	-	(15,060.22)
Profit / (loss) before tax for the year		2,651.20	(12,749.98)
Tax expense:			
Current tax		338.51	3.20
Deferred tax		346.10	(2,044.04)
		684.61	(2,040.84)
Profit / (loss) after tax for the year	Total A	1,966.59	(10,709.14)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		79.57	(169.43)
Movement in regulatory deferral account balance		(79.57)	169.43
(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		1,593.00	2,701.53
(d) Tax related to items that will be reclassified to profit or loss		(556.70)	(944.02)
Other comprehensive income	Total B	1,036.30	1,757.51
Total comprehensive income / (loss) for the year, net of tax	Total (A+B)	3,002.89	(8,951.63)

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 Chandiok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goel
Digitally signed by Neeraj Goel
Date: 2025.12.06 18:01:42 +05'30'

Neeraj Goel

Partner

Membership No.: 99514

For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED

ANIL KUMAR SARDANA
Digitally signed by ANIL KUMAR SARDANA
Date: 2025.12.06 15:18:10 +05'30'

Anil Sardana
Chairman
DIN: 00006867

KANDARP SURYAKA NT PATEL
Digitally signed by KANDARP SURYAKANT PATEL
Date: 2025.12.06 13:40:28 +05'30'

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

KUNJAL MAHENDRA MEHTA
Digitally signed by KUNJAL MAHENDRA MEHTA
Date: 2025.12.06 13:40:57 +05'30'

Kunjai Mehta
Chief Financial Officer

JALADHI ATULCHANDRA SHUKLA
Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2025.12.06 14:22:08 +05'30'

Jaladhi Shukla
Company Secretary

Place : Gurugram

Date : 06-December, 2025

Place : Ahmedabad

Date : 06-December, 2025

Particulars	As at 30 September, 2025	As at 31 March, 2025
Opening balance	41,297.72	45,961.83
Profit / (loss) for the year	1,966.59	(5,534.62)
Other comprehensive income for the year*	1,036.30	870.51
Closing balance	44,300.61	41,297.72

Closing balance of net shareholder's investment represents the aggregate amount of share capital and other equity of each of the entities within the Obligor Group, and does not necessarily represent legal share capital for the purpose of the Obligor Group.

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

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 Chandiok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goel

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Date: 2025.12.06 18:02:04
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Neeraj Goel

Partner

Membership No.: 99514

For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED

ANIL
KUMAR
SARDANA

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Date: 2025.12.06
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Anil Sardana

Chairman

DIN: 00006867

KANDARP
SURYAKANT
PATEL

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Date: 2025.12.06
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Kandarp Patel

Managing Director & CEO

DIN.: 02947643

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A MEHTA

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Kunjai Mehta

Chief Financial Officer

JALADHI
ATULCHANDRA
SHUKLA

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Jaladhi Shukla

Company Secretary

Place : Gurugram

Date : 06-December, 2025

Place : Ahmedabad

Date : 06-December, 2025

Particulars	For the six months ended 30 September, 2025	For the six months ended 30 September, 2024
A. Cash flow from operating activities		
Profit / (loss) before tax	2,651.20	(12,749.98)
Adjustments for:		
Interest income	(828.08)	(846.70)
Delayed payment charges	(299.30)	(188.43)
Gain on partial repurchase of senior secured note	(722.21)	-
Amortisation of service line contribution	(90.13)	(78.63)
Gain on sale and changes in fair value of current investments measured at FVTPL	(220.91)	(26.93)
Finance costs	5,293.80	5,336.12
Depreciation and amortisation expense	4,132.30	3,939.93
Exceptional Items (loss on sale of Dahanu Thermal Power Station)	-	15,060.22
Profit on sale of property, plant and equipment (net)	68.41	(19.92)
Sundry creditors balances written back	(202.29)	(45.98)
Bad debt written off	79.18	-
Provision for doubtful debts, advances, deposits	-	63.39
Operating profit before working capital changes	9,861.97	10,443.09
Changes in working capital:		
Adjustments for (increase) / decrease in assets :		
Trade receivables	(2,969.32)	(3,021.00)
Inventories	5.68	201.54
Financial assets - current / non current	122.26	(7.24)
Other assets - current / non current	1,160.25	61.74
Regulatory deferral account - assets	8,137.71	6,323.41
Adjustment for increase / (decrease) in liabilities :		
Trade payables - current / non current	1,353.20	(1,441.14)
Financial liabilities - current / non current	872.29	685.05
Provisions - current / non current	(28.09)	604.65
Other liabilities - current / non current	(103.43)	(1,086.90)
Cash generated from operations	18,412.52	12,763.20
Income taxes paid (net)	(491.41)	(143.20)
Net cash generated from operating activities (A)	17,921.11	12,620.00
B. Cash flow from investing activities		
Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)	(7,458.65)	(5,499.88)
Proceeds from sale of property, plant and equipment	22.88	43.94
Consideration received towards sale of Dahanu Thermal Power Station	-	8,050.00
Sale / (purchase) of mutual funds / other investments (net)	4,998.03	(730.20)
Acquisition of subsidiary	-	(891.95)
Bank balances other than cash & cash equivalents	27.86	21.14
Loans (given) / repaid	228.93	23.39
Delayed payment charges received	299.30	188.43
Interest income received	828.08	846.70
Net cash (used in) / generated from investing activities (B)	(1,053.57)	2,051.57
C. Cash flow from financing activities		
Increase in service line contribution	197.40	204.19
Repayment of long-term borrowings	(12,113.44)	-
(Repayment) / proceeds from short-term borrowings (net)	(4,000.00)	(3,750.00)
Principal portion of lease liabilities	(16.08)	(39.97)
Interest of lease liabilities	(5.56)	(9.56)
Finance cost paid	(6,553.75)	(5,144.38)
Net cash used in financing activities (C)	(22,491.43)	(8,739.72)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5,623.89)	5,931.85
Cash and cash equivalents as at 01 April (Opening Balance)	6,805.29	2,864.08
Cash and cash equivalents as at 30 September (Closing Balance)	1,181.40	8,795.93
Cash and cash equivalents includes	As at 30 September, 2025	As at 30 September, 2024
Balances with banks		
- In current accounts	1,044.41	571.76
Fixed deposits (with original maturity for three months or less)	-	8,050.00
Cheques / drafts on hand	130.66	161.14
Cash on hand	6.33	13.03
Total cash & cash equivalents	1,181.40	8,795.93

Note

1 The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

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

As per our attached report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goel

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Goel
Date: 2025.12.06 18:02:29
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Neeraj Goel

Partner

Membership No.: 99514

For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED

**ANIL
KUMAR
SARDANA**

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by ANIL KUMAR
SARDANA
Date: 2025.12.06
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Anil Sardana

Chairman

DIN: 00006867

**KANDARP
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NT PATEL**

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Date: 2025.12.06
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Kandarp Patel

Managing Director & CEO

DIN.: 02947643

**KUNJAL
MAHENDRA
MEHTA**

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KUNJAL MAHENDRA
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Date: 2025.12.06
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Kunjali Mehta

Chief Financial Officer

**JALADHI
ATULCHANDRA
SHUKLA**

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Date: 2025.12.06 14:22:32
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Jaladhi Shukla

Company Secretary

Place : Gurugram

Date : 06-December, 2025

Place : Ahmedabad

Date : 06-December, 2025

ADANI ELECTRICITY MUMBAI LIMITED**CIN No: U74999GJ2008PLC107256****Notes to Obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2025****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, and its principal office at Devidas Lane, Off SVP Road, Near Devidas Telephone Exchange, Borivali(W), Mumbai 400105, Maharashtra, India. It is subsidiary of Adani Energy Solutions Limited (AESL) formerly known as Adani Transmission Limited ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT).

The integrated Mumbai Transmission and Distribution (T & D) 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 on 6 December 2019 and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India. It is subsidiary of Adani Energy Solutions Limited (AESL) (formerly known as Adani Transmission Limited) ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT). It is incorporated with the object to provide multiple services including human resource management, administrative support, information technology support, finance and accounts, audit and assurance support, treasury management, tax advisory, security support and training, other corporate support, business plan advisory, advisory on the implementation of best practices in line with global utility players, and advisory on process improvement. The above services are only indicative, and the nature and quantum of services may vary.

The Company and PDSL are together referred to as "the Obligor Group" in this Special purpose unaudited combined interim financial information. The purpose and basis of preparation of financial statements explained in Note 2.1 & Note 2.2.

These financial information of the Obligor Group as at and for the six months ended 30 September, 2025 were authorised for issue by the board of directors on 06 December, 2025,

2.1 Purpose of the special purpose combined interim financial information

The Special purpose unaudited combined interim financial information of Obligor Group comprise of the Special Purpose unaudited Combined Interim Balance Sheet as at 30 September, 2025, the Special Purpose unaudited Combined Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose unaudited Combined Interim Statement of Cash Flows and the Special Purpose unaudited Combined Interim Statement of Changes in Net shareholders' Investment for the six months then ended and notes to the Special Purpose unaudited Combined Interim Financial information, including material accounting policy information and other explanatory information (together hereinafter referred to as the "Special purpose unaudited combined interim financial information"), which 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 (CTD) dated 12 February, 2020 and CTD Accession Memorandum dated 13 July 2021 entered into between the Company, PDSL, Madison Pacific Trust Limited and SBICAP Trustee Company Limited in respect of the US Dollar denominated bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST) and therefore, it may not be suitable for another purpose.

The Special purpose unaudited combined interim 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, 2025.

2.2 Basis of preparation and presentation

The special purpose unaudited combined interim financial information of the Obligor Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" as notified under Section 133 of the Companies Act, 2013 ("the Act") (except for certain presentation and disclosure requirements of Ind AS 34), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India, and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). Such disclosures and presentation requirements have not been complied with since the special purpose unaudited combined interim financial information of 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. Net Shareholder's Investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Obligor Group is held by the Holding Company (74.90%) and Qatar Holding LLC (25.10%). Certain disclosure like Earnings Per Share have not been presented in this special purpose combined interim financial information, as Obligor Group did not meet the applicability criteria as specified under Indian Accounting Standard 33 - Earnings per Share.

ADANI ELECTRICITY MUMBAI LIMITED**CIN No: U74999GJ2008PLC107256****Notes to Obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2025**

Management of the Company has prepared this Special purpose unaudited combined interim financial information to depict the historical cost of the Obligor Group except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer material accounting policy information regarding financial instruments)

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

Accordingly, the following procedure is followed for the preparation of the special purpose 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.

The carrying amounts of the Company and PDSL as reflected in the Consolidated financial information of the Adani Energy Solutions limited (Formerly known as Adani Transmission Limited), Holding Company are used for the purpose of preparing special purpose unaudited combined interim financial information. This Special purpose unaudited combined interim financial information is Combined financial information and may not be necessarily indicative of the financial performance, financial position and cash flows of the Obligor Group that would have occurred if it had operated as separate stand-alone entities during the period presented or the Obligor Group's future performance. The Special purpose unaudited combined interim financial information include the operation of entities in the Obligor Group, as if they had been managed together for the period presented.

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

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

The inclusion of entities in the Obligor Group in these Special purpose unaudited combined interim financial information are not an indication of exercise of control as defined in Ind AS 110 "Consolidated Financial Statement", by the Company over the entities forming part of Restricted Group.

The special purpose unaudited combined interim financial information of the Obligor Group are presented in "Indian Rupees (₹)" which is also the Obligor Group's functional currency and all amounts disclosed in the special purpose unaudited combined interim financial information and notes have been rounded to the nearest two decimals in million, (transactions below ₹ 5,000 are denoted as ₹ 0.00) as per the requirement of Schedule III to the Act, unless otherwise stated.

The accounting policies followed in preparation of the Special purpose unaudited combined interim financial information are consistent with those followed in the most recent annual financial statements of the entities forming part of the Obligor Group except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Statement of Compliance

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, 2025.

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, 2025 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.

Particulars	Freehold Land	Buildings - Residential	Buildings- Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Gross carrying amount														
As at 01 April, 2024	26,368.70	1,064.67	9,321.34	60,136.62	73,510.89	3,099.33	68.74	13.94	221.65	777.44	333.10	2,513.64	578.79	1,78,008.85
Additions	-	-	804.22	10,423.59	8,304.27	432.53	-	-	24.38	57.16	25.59	200.01	204.18	20,475.93
Transferred on sale of Dahanu Thermal Power Station (refer note 29)	10,697.40	396.92	2,002.04	17,118.26	-	-	68.74	13.94	12.48	118.32	27.32	84.35	61.55	30,601.32
Disposals	-	-	-	370.69	-	36.16	-	-	0.49	14.62	1.32	-	-	423.28
Gross carrying amount as at 31 March, 2025	15,671.30	667.75	8,123.52	53,071.26	81,815.16	3,495.70	-	-	233.06	701.66	330.05	2,629.30	721.42	1,67,460.18
Accumulated depreciation														
As at 01 April, 2024	-	244.32	1,771.84	16,863.59	13,960.10	694.21	24.79	4.98	140.80	192.25	230.23	1,342.05	228.69	35,697.85
Depreciation charge for the year	-	24.42	223.48	2,863.47	3,367.51	165.66	1.02	0.11	8.46	41.42	36.44	450.21	46.60	7,228.80
Transferred on sale of Dahanu Thermal Power Station (refer note 29)	-	169.23	888.12	6,435.87	-	-	25.81	5.09	11.41	50.66	22.79	45.79	30.89	7,685.66
Eliminated on disposal of assets	-	-	-	330.69	-	12.29	-	-	0.49	6.19	1.36	-	-	351.02
Accumulated depreciation as at 31 March, 2025	-	99.51	1,107.20	12,960.50	17,327.61	847.58	-	-	137.36	176.82	242.52	1,746.47	244.40	34,889.97
Net carrying amount as at 31 March, 2025	15,671.30	568.24	7,016.32	40,110.76	64,487.55	2,648.12	-	-	95.70	524.84	87.53	882.83	477.02	1,32,570.21
Gross carrying amount														
As at 01 April, 2025	15,671.30	667.75	8,123.52	53,071.26	81,815.16	3,495.70	-	-	233.06	701.66	330.05	2,629.30	721.42	1,67,460.18
Additions	-	1.87	25.10	972.27	909.27	118.09	-	-	4.47	125.31	3.46	16.15	2.17	2,178.16
Disposals	-	-	-	148.99	0.01	28.25	-	-	-	6.03	-	20.69	2.23	206.20
Gross carrying amount as at 30 September, 2025	15,671.30	669.62	8,148.62	53,894.54	82,724.42	3,585.54	-	-	237.53	820.94	333.51	2,624.76	721.36	1,69,432.14
Accumulated depreciation														
As at 01 April, 2025	-	99.51	1,107.20	12,960.50	17,327.61	847.58	-	-	137.36	176.82	242.52	1,746.47	244.40	34,889.97
Depreciation charge for the year	-	7.36	128.05	1,395.78	2,166.96	90.82	-	-	4.36	35.58	11.62	141.16	21.24	4,002.93
Eliminated on disposal of assets	-	-	-	79.61	0.01	9.89	-	-	-	2.48	-	20.69	2.12	114.80
Accumulated depreciation as at 30 September, 2025	-	106.87	1,235.25	14,276.67	19,494.56	928.51	-	-	141.72	209.92	254.14	1,866.94	263.52	38,778.10
Net carrying amount as at 30 September, 2025	15,671.30	562.75	6,913.37	39,617.87	63,229.86	2,657.03	-	-	95.81	611.02	79.37	757.82	457.84	1,30,654.04

Note 4a: Right of use assets

Particulars	Land	Building	Right of Way	Total
Gross carrying amount				
As at 01 April, 2024	5,243.03	1,020.92	414.74	6,678.69
Additions	-	-	-	-
Derecognition	-	-	-	-
Gross carrying amount as at 31 March, 2025	5,243.03	1,020.92	414.74	6,678.69
Accumulated depreciation / amortisation				
As at 01 April, 2024	171.37	867.08	141.94	1,180.39
Depreciation / amortisation charge for the year	64.50	65.68	43.80	173.98
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 31 March, 2025	235.87	932.76	185.74	1,354.37
Net carrying amount as at 31 March, 2025	5,007.16	88.16	229.00	5,324.32
Gross carrying amount				
As at 01 April, 2025	5,243.03	1,020.92	414.74	6,678.69
Additions	1.08	-	-	1.08
Derecognition	2.77	-	-	2.77
Gross carrying amount as at 30 September, 2025	5,241.34	1,020.92	414.74	6,677.00
Accumulated depreciation / amortisation				
As at 01 April, 2025	235.87	932.76	185.74	1,354.37
Depreciation / amortisation charge for the year	31.89	13.77	21.89	67.55
Derecognition	2.77	-	-	2.77
Accumulated depreciation / amortisation as at 30 September, 2025	264.99	946.53	207.63	1,419.15
Net carrying amount as at 30 September, 2025	4,976.35	74.39	207.11	5,257.85

Note 4b: Intangible assets

Particulars	Computer Software	Transmission License	Total
Gross carrying amount			
As at 01 April, 2024	1,485.99	9,816.20	11,302.19
Additions	388.50	-	388.50
Transferred on sale of Dahanu Thermal Power Station (refer note 29)	15.41	-	15.41
Gross carrying amount as at 31 March, 2025	1,859.08	9,816.20	11,675.28
Accumulated amortisation			
As at 01 April, 2024	985.79	-	985.79
Amortisation charge for the year	357.10	-	357.10
Eliminated on disposal of assets	13.70	-	13.70
Accumulated amortisation as at 31 March, 2025	1,329.19	-	1,329.19
Net carrying amount as at 31 March, 2025	529.89	9,816.20	10,346.09
Gross carrying amount			
As at 01 April, 2025	1,859.08	9,816.20	11,675.28
Additions	73.11	-	73.11
Gross carrying amount as at 30 September, 2025	1,932.19	9,816.20	11,748.39
Accumulated amortisation			
As at 01 April, 2025	1,329.19	-	1,329.19
Amortisation charge for the year	61.82	-	61.82
Accumulated amortisation as at 30 September, 2025	1,391.01	-	1,391.01
Net carrying amount as at 30 September, 2025	541.18	9,816.20	10,357.38

Note 4c: Intangible assets under development

Particulars	As at 30 September, 2025	As at 31 March, 2025
Opening Balance	68.75	-
Expenditure incurred during the year	24.96	68.75
Less : Capitalised during the year	-	-
Closing Balance	93.71	68.75

Note 4d: Depreciation and amortisation expense

Particulars	For the six months ended 30 September, 2025	For the six months ended 30 September, 2024
Depreciation on property, plant and equipment	4,002.93	3,701.20
Amortisation on intangible assets	61.82	182.40
Depreciation / amortisation on right of use assets	67.55	86.93
Total	4,132.30	3,970.53
Less : Transferred to capital work in progress	-	(30.60)
Net depreciation and amortisation expense charged to the Statement of Profit and Loss	4,132.30	3,939.93

5	Investments	Face value in ₹ unless otherwise specified	No of shares / units	As at 30 September, 2025	As at 31 March, 2025		
5a	Non-current investments						
	Investment in equity shares of subsidiary fully paid up (unquoted) (cost)						
	Adani Electricity Mumbai Infra Limited	10 (10)	10,000 (10,000)	0.10	0.10		
	AEML SEEPZ Limited	10 (10)	13,510,000 (13,510,000)	135.10	135.10		
	Pointleap Projects Private Limited	10 (10)	67,845 (67,845)	892.00	892.00		
	Superheight Infraspace Private Limited	10 (10)	10,000 (10,000)	4,751.30	4,751.30		
	Investment in equity shares carried at fair value through profit or loss (FVTPL)						
	North Maharashtra Power Limited	10 (10)	10,000 (10,000)	0.10	0.10		
	Investment in Government Securities fully paid up at amortised cost						
	Contingency reserve Investments (quoted)						
	7.16% Government Stock - 2050	100 (100)	18,750,000 (18,750,000)	2,000.04	2,002.44		
	9.23% Government Stock - 2043	100 (100)	220,000 (220,000)	27.61	27.70		
	5.63% Government Stock - 2026	100 (100)	5,500,000 (5,500,000)	559.36	555.90		
	6.79% Government Stock - 2034	100 (Nil)	10,00,000 (Nil)	104.22	-		
	8.28% Government Stock - 2032	100 (Nil)	1,30,000 (Nil)	14.36	-		
			Total	8,484.19	8,364.64		
		Aggregate market value of quoted investments		2,567.38	2,504.86		
		Aggregate carrying value of quoted investments		2,705.59	2,586.04		
		Aggregate carrying value of unquoted investments		5,778.60	5,778.60		
		Aggregate amount of impairment in the value of investments		-	-		
	5b	Current investments					
		Investment in Treasury Bill (Quoted)					
Contingency reserve investments							
Investment in treasury bills at FVTPL (quoted)		Nil (100)	Nil (10,00,000)	-	99.95		
Investment in mutual funds at FVTPL (unquoted)							
Tata Liquid Fund Direct Growth [NAV ₹ Nil (NAV ₹ 4092.8312 p.u.)]			Nil (628,077)	-	2,570.61		
Nippon India Liquid Fund Direct Growth Plan [NAV ₹ Nil (NAV ₹ 6,346.8949 p.u.)]			Nil (159,095)	-	1,009.77		
SBI Liquid Fund Direct Growth [NAV ₹ Nil (NAV ₹ 4055.9471 p.u.)]			Nil (1,247,018)	-	5,057.84		
Aditya Birla Overnight Fund Direct Growth [NAV ₹ 1,419.5707 p.u. (NA)]			134,134 (Nil)	190.41	-		
Kotak Overnight Fund - Direct Growth [NAV ₹ 1,400.1808 p.u. (NA)]			2,325,274 (Nil)	3,255.77	-		
ICICI Prudential Overnight Fund - Direct Plan [NAV ₹ 1,414.2426 p.u. (NA)]			279,529 (Nil)	395.32	-		
			Total	3,841.50	8,738.17		
		Aggregate market value of quoted investments		-	99.95		
		Aggregate carrying value of quoted investments		-	99.95		
		Aggregate carrying value of unquoted investments		3,841.50	8,638.22		
		Aggregate amount of impairment in the value of investments		-	-		
6		Loans	Non-Current		Current		
			As at 30 September, 2025	As at 31 March, 2025	As at 30 September, 2025	As at 31 March, 2025	
			Housing loans to employees, considered good - secured	64.05	88.41	27.50	19.41
			Loans to related party - considered good - unsecured	115.48	315.41	-	-
			Loans to employees -considered good - unsecured	46.72	66.56	39.40	32.52
			Less: Allowance for bad and doubtful loans	-	-	-	-
	Total		226.25	470.38	66.90	51.93	

7	Other financial assets	Non-Current		Current	
		As at 30 September, 2025	As at 31 March, 2025	As at 30 September, 2025	As at 31 March, 2025
	(Unsecured, considered good unless otherwise stated)				
	Security Deposits - unsecured				
	Considered good	194.85	208.08	-	-
	Considered doubtful	63.74	63.74	-	-
		258.59	271.82	-	-
		(63.74)	(63.74)	-	-
	Less : Allowance for doubtful deposits				
	Total	194.85	208.08	-	-
	* Deposit with banks having maturity more than 12 months	5,592.55	5,592.55	-	-
	Derivative instruments designated in hedge accounting relationship	4,393.46	3,627.78	3,540.50	490.50
	Regulatory assets other than distribution	-	-	-	107.09
	Others	-	-	12.87	14.76
	Total	10,180.86	9,428.41	3,553.37	612.35

Note :

- * Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA), Hedge Reserve and margin money against bank guarantee. Further, deposits held against DSRA have an initial term of 12 months which are generally renewed upon maturity.

8	Income tax assets (net)	Non-Current		Current	
		As at 30 September, 2025	As at 31 March, 2025	As at 30 September, 2025	As at 31 March, 2025
	Income tax assets (net of provision)	427.44	276.42	2.93	1.05
	Total	427.44	276.42	2.93	1.05

Note: Tax Provision 30 September, 2025 : ₹ 338.31 millions [31 March, 2025 : ₹ 6.43 millions]

9	Other assets	Non-Current		Current	
		As at 30 September, 2025	As at 31 March, 2025	As at 30 September, 2025	As at 31 March, 2025
	Advances to suppliers	-	-	1,424.50	2,588.89
	Balances with government authorities	-	-	0.92	0.92
	Prepaid expenses	21.40	0.11	189.16	190.72
	Capital advances	416.23	2.29	-	-
	Advance to employees	-	15.40	49.46	49.34
	Total	437.63	17.80	1,664.04	2,829.87

10	Inventories	As at 30	
		September, 2025	March, 2025
	Fuel	0.02	0.05
	Stores and spares	467.99	473.64
	Total	468.01	473.69

11	Trade receivables	As at 30	
		September, 2025	March, 2025
	Considered good, secured	1,805.95	1,477.60
	Considered good, unsecured	6,795.69	3,524.03
	Having significant increase in credit risk	518.67	502.20
	Credit impaired	13.86	13.86
		9,134.17	5,517.69
	Less : Loss allowance	(13.86)	(13.86)
		9,120.31	5,503.83
	Unbilled Receivables	7,007.59	7,733.93
	Total	16,127.90	13,237.76

Note :

- (i) The Company holds security deposit from its customers (refer note 18) in respect of trade receivables to the extent covered by such deposits are presented as secured.
- (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) Trade receivable balance mainly comprises of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. The outstanding amount beyond credit period remains insignificant. The risk of recovery in this business is reduced to the extent of security deposits already collected and held as collateral. Considering the nature of the business, the historical loss trend, the loss allowance with respect to balance dues beyond credit period are not material and in line with expected credit losses in accordance with Ind AS 109.

	As at 30		As at 31	
	September, 2025		March, 2025	
12 Cash and cash equivalents				
Balances with banks				
- In current accounts	1,044.41		1,123.75	
Fixed deposits (with original maturity for three months or less)	-		5,590.10	
Cheques / drafts on hand	130.66		81.05	
Cash on hand	6.33		10.39	
Total	1,181.40		6,805.29	
13 Bank balance other than cash and cash equivalents				
Bank Deposits with original maturity of more than 3 months but less than 12 months	6,373.60		6,401.46	
Total	6,373.60		6,401.46	
14 Net Shareholder's Investment				
Opening Balance	41,297.72		45,961.83	
Profit / (loss) for the year	1,966.59		(5,534.62)	
Other comprehensive income for the year	1,036.30		870.51	
Closing Balance	44,300.61		41,297.72	
15 Borrowings				
	Non-current		Current	
	As at 30	As at 31 March,	As at 30	As at 31 March,
	September, 2025	2025	September, 2025	2025
Secured				
External Commercial Borrowings in Foreign Currency				
Senior Secured Note - 3.949%	73,369.56	74,802.67	-	-
Sustainability Linked Notes - 3.867%	22,498.49	25,453.80	-	-
Working capital loan	-	-	-	4,000.00
Unsecured				
External Commercial Borrowings in Foreign Currency from related party				
Shareholders Affiliated Debts - 6.365%	13,129.53	15,691.27	-	4,102.83
Total	1,08,997.58	1,15,947.74	-	8,102.83
16 Lease liabilities				
	Non-Current		Current	
	As at 30	As at 31 March,	As at 30	As at 31
	September, 2025	2025	September, 2025	March, 2025
Lease liabilities	4,753.86	4,774.88	92.06	87.12
Total	4,753.86	4,774.88	92.06	87.12
17 Trade payables				
	Non-Current		Current	
	As at 30	As at 31 March,	As at 30	As at 31
	September, 2025	2025	September, 2025	March, 2025
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	304.61	404.34
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	388.83	388.83	15,068.39	13,816.88
Total	388.83	388.83	15,373.00	14,221.22
18 Other financial liabilities				
	Non-Current		Current	
	As at 30	As at 31 March,	As at 30	As at 31
	September, 2025	2025	September, 2025	March, 2025
Interest accrued but not due on borrowings	-	-	924.33	1,089.77
Interest accrued but not due on security deposit from consumers	-	-	-	-
Payable towards purchase of property, plant and equipment				
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	426.50	804.17
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	1,765.28	2,166.85
Security deposit:				
-From consumers	-	-	6,579.29	6,207.68
-From customers / vendors	-	-	168.25	143.16
Employee benefits payable	-	-	2,445.67	2,863.71
Regulatory liabilities other than distribution	-	-	676.26	-
# Payable towards regulatory asset under approval	28,020.00	28,020.00	-	-
Derivative instruments designated in hedge accounting relationship	206.92	864.06	-	-
Others	-	-	296.61	79.41
Total	28,226.92	28,884.06	13,282.19	13,354.75

refer note 31

(Amount in ₹ millions, unless otherwise stated)

19	Provisions	Non-Current		Current	
		As at 30 September, 2025	As at 31 March, 2025	As at 30 September, 2025	As at 31 March, 2025
	Provision for gratuity	2,376.03	2,272.94	281.71	281.71
	Provision for compensated absences	2,680.11	2,811.26	359.85	359.88
	Provision for other employment benefits	171.88	171.88	17.85	17.85
	Total	5,228.02	5,256.08	659.41	659.44
20 Deferred tax liabilities (net)					
				As at 30 September, 2025	As at 31 March, 2025
	Deferred tax liabilities in relation to				
	Difference between book base and tax base of property, plant and equipment			21,711.31	20,966.06
	Deferred tax liabilities			21,711.31	20,966.06
	Deferred tax assets in relation to				
	Impact of measuring derivative financial instrument at fair value			897.35	1,454.05
	Allowance for doubtful debts, deposits and advances			105.71	106.63
	MAT Credit Entitlement			3,240.92	2,905.76
	Provisions for employee benefits and others			2,247.09	2,339.56
	Unabsorbed depreciation			13,359.31	13,201.93
	Deferred tax assets			19,850.38	20,007.93
	Deferred tax liabilities (net)			1,860.93	958.13
21 Other liabilities					
		Non-Current		Current	
		As at 30 September, 2025	As at 31 March, 2025	As at 30 September, 2025	As at 31 March, 2025
	Deferred Revenue - service line contributions from consumers	3,278.36	3,193.55	185.23	162.77
	Statutory dues payable	-	-	2,499.08	2,660.75
	Advances From Customer	-	-	773.85	923.84
	Other Payables	-	-	336.41	128.62
	Total	3,278.36	3,193.55	3,794.57	3,875.98

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22	Revenue from operations	For the six months ended 30 September, 2025	For the six months ended 30 September, 2024
a)	Income from sale of power and transmission charges		
	Income from sale of power and transmission charges (net)	59,044.85	60,181.56
	(Less): Income from transmission charges to be adjusted in future tariff determination (net)	(783.35)	(277.29)
		<u>58,261.50</u>	<u>59,904.27</u>
b)	Other operating income		
	Street light maintenance charges	2,040.59	638.10
	Income in respect of services rendered	126.31	89.61
	Sale of coal rejects / fly ash	-	33.35
	Amortisation of service line contribution	90.13	78.63
	Insurance claim received	0.07	3.79
	Miscellaneous revenue	90.80	95.64
		<u>2,347.90</u>	<u>939.12</u>
c)	Sale of traded goods		
	Sale of traded goods	-	7.22
		<u>-</u>	<u>7.22</u>
	Total	<u>60,609.40</u>	<u>60,850.61</u>

A Details of revenue from contracts with customers (disaggregated by type and nature of product or services)

Particulars	For the six months ended 30 September, 2025	For the six months ended 30 September, 2024
Income from sale of power	55,877.69	58,258.02
Income from transmission charges (net)	2,383.81	1,646.25
Income in respect of services rendered	126.31	89.61
Amortisation of service line contribution	90.13	78.63
Sale of coal rejects / fly ash	-	33.35
Street light maintenance charges	2,040.59	638.10
Sale of traded goods	-	7.22
Miscellaneous revenue	90.80	95.64
Total revenue from contract with customers	<u>60,609.33</u>	<u>60,846.82</u>
Add: Cash discount / rebates etc.	364.01	354.73
Add: Income from transmission charges to be adjusted in future tariff determination (net)	783.35	277.29
Total revenue as per contracted price	<u>61,756.69</u>	<u>61,478.84</u>

B Timing of Revenue recognition

Particulars	For the six months ended 30 September, 2025	For the six months ended 30 September, 2024
Goods and services are transferred at a point in time.	217.18	229.61
Goods and services transferred over the time	60,392.22	60,621.00
	<u>60,609.40</u>	<u>60,850.61</u>

C Transaction Price - allocated to the 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, 2025, other than those meeting the exclusion criteria mentioned above.

	As at 30 September, 2025	As at 31 March, 2025
Contract balances		
Contract assets		
Recoverable from consumers		
Current	-	107.09
Total	-	107.09
Contract liabilities		
Liabilities towards consumers		
Current	676.26	-
Total	676.26	-
Net receivables		
Trade receivables (gross)	9,134.17	5,517.69
Unbilled receivables	7,007.59	7,733.93
Regulatory assets other than distribution	(676.26)	107.09
(Less): Advance from consumers	(773.85)	(923.84)
(Less): Allowance for doubtful debts	(13.86)	(13.86)
Total	14,677.79	12,421.01

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than passage of time. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities

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

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

As at 30 September, 2025 As at 31 March, 2025

Opening balance

Recoverable from consumers - regulatory assets other than distribution

107.09

Liabilities towards consumers - regulatory liabilities other than distribution

(193.61)

A**107.09****(193.61)**

Income from transmission charges to be adjusted in future tariff determination (net)

(780.33)

293.34

Movement in regulatory deferral balance other comprehensive income - Transmission

(3.02)

7.36

B**(783.35)****300.70****Closing balance**

Assets / (liabilities) towards consumers - regulatory liabilities other than distribution

(676.26)

107.09

(A+B)**(676.26)****107.09****23 Other income**

For the six months ended For the six months ended
30 September, 2025 30 September, 2024

a) Interest income on

Bank deposits

439.35

459.61

Overdue trade receivables

134.99

126.02

Investment in government securities

86.88

92.40

Loans to related party

163.67

164.65

Other interest

3.19

3.92

Unwinding of interest on security deposit

-

0.10

b) Gain on investments

Gain on sale / fair value of current investments measured at FVTPL

220.91

26.93

c) Other non-operating income

Bad debts recovery

79.49

63.58

Sale of scrap

56.30

28.69

Rental income

1.20

3.14

Delayed payment charges

299.30

188.43

Foreign exchange gain (net)

-

0.40

Profit on sale of property, plant & equipment (net)

-

19.92

Sundry credit balances written back

202.29

45.98

Gain on partial repurchase of senior secured note

722.21

-

Total**2,409.78****1,223.77****24 Employee benefits expenses**

For the six months ended For the six months ended
30 September, 2025 30 September, 2024

Salaries, wages & bonus

Contribution to gratuity

3,716.11

4,293.46

Contribution to provident and other funds

247.78

273.60

Contribution to superannuation fund

224.88

279.74

Compensated absences

21.36

30.04

Staff welfare expenses

239.97

427.58

286.84

386.76

4,736.94

5,691.18

Less : Staff cost capitalised

(686.94)

(646.41)

Total**4,050.00****5,044.77**

A Voluntary Retirement Scheme (VRS) 2025, was rolled out for employees of the Company from 8 March, 2025, to 29 March, 2025 and an amount of ₹ 572.00 millions was charged for the financial year 2024-25 towards expected payout. During the period ended 30 September 2025 the Company has discharged the said amount.

25 Finance costs

For the six months ended For the six months ended
30 September, 2025 30 September, 2024

a) Interest expense**Borrowings- amortised cost**

\$ Senior secured and sustainability linked notes

2,150.67

2,119.31

\$ Shareholders affiliated debts

494.80

760.83

Working capital loans

81.91

322.78

Foreign exchange fluctuation loss (net)

-

0.12

Interest - hedging cost

2,317.31

2,065.39

Others

Security deposits from consumers

195.09

191.60

Interest on lease liabilities

5.56

9.56

Interest - others

0.31

0.67

5,245.65**5,470.26**

Less : Interest cost capitalised

(2.71)

(146.08)

5,242.94

5,324.18

b) Other borrowing costs

Other finance cost

50.86

11.94

Total**5,293.80****5,336.12**

\$ In foreign currency,

26	Other expenses	For the six months ended 30 September, 2025	For the six months ended 30 September, 2024
	Consumption of stores and spares	202.86	261.21
	Repairs and maintenance		
	- Plant and machinery	1,388.80	1,646.33
	- Buildings	109.80	71.42
	- Others	448.90	132.67
	Expenses in respect of services rendered	36.58	39.58
	Short term lease rental of Land, Building, Plant & Machinery etc.	143.74	102.79
	Rates and taxes	129.27	57.74
	Legal and professional expenses	1,044.58	1,018.93
	Directors' sitting fees	0.91	0.68
	Bank charges	23.13	44.88
	Payments to auditors	11.07	4.28
	Communication expenses	72.36	59.05
	Travelling & conveyance expenses	143.86	133.22
	Insurance expenses	76.12	81.76
	License fees	47.88	26.20
	Security charges	145.70	141.75
	Seminar & training expenses	8.65	27.05
	Software expenses	201.32	137.20
	Provision for Doubtful Trade Receivables	-	63.39
	Bad debt Written off	79.18	-
	Bill print/collection/ distribution	77.03	78.61
	Foreign exchange fluctuation loss(net)	0.92	0.38
	Call centre expenses	47.89	77.71
	Loss on sale of property, plant & equipment (net)	68.41	-
	Donations	3.75	1.05
	Corporate social responsibility expenses	60.00	50.10
	Electricity expenses	1.40	2.25
	Printing & stationery	3.14	2.58
	Advertisement & publicity	89.30	130.02
	Water charges	4.75	31.98
	Other miscellaneous expenses	27.58	78.16
	Total	4,698.88	4,502.97

27	Contingent liabilities and commitments	As at 30 September, 2025	As at 31 March, 2025
	(A) Contingent liabilities :		
	Claims against the Obligor Group not probable and hence not acknowledged as debts consists of : -		
	(i) Demand disputed by the Obligor Group relating to service tax on street light maintenance, wheeling charges and cross subsidy surcharges - refer note 3 below	3,535.50	3,535.50
	(ii) Way Leave fees claims disputed by the Obligor Group relating to rates charged - refer note 3 below	284.30	284.30
	(iii) Property related disputes - refer note 3 below	25.90	25.90
	(iv) Other claims against the Obligor Group not acknowledged as debts.	21.20	21.20
	(v) 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
		17,679.70	17,679.70

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, AESL with RINFRA, in the event the above matters are decided against the Obligor Group and are not recoverable from the consumers, the same would be recovered from RINFRA.

The 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, 2025	As at 31 March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	10,998.77	9,607.30
	10,998.77	9,607.30

(C) Other commitments :

- For procurement of Hybrid (Solar/Wind) power on long term basis, AEML has entered into a long term 25 years PPA of 700 MW per annum with a group entity (Adani Hybrid Energy Jaisalmer Four Limited) to purchase 700 MW per annum of Hybrid Renewable Power at ₹ 3.24 per unit.
- For procurement of Thermal power on long term basis, AEML has entered into a long term 5 years PPA of 2 x 250 MW per annum with a group entity (Adani Power Limited) to purchase 500 MW per annum of Thermal Power at rates as will be laid by Maharashtra Electricity Regulatory Commission.
- For procurement of Renewable Energy power on short term basis, AEML has entered into a Short Term Power Purchase Agreement (STPP-RE) for 1 year of 350 MW per annum with a group entity (Powerpulse Trading Solutions Limited) to purchase RE power @ rate ₹ 2.97 per unit.

- 28** On 21 August 2022, R-Infra filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. During the previous financial year, the parties have amicably resolved their disputes, and a settlement has reached between the parties. In light of this settlement, RInfra has withdrawn all claims filed, in connection with the share purchase agreement.

- 29 In the previous financial year, the Obligor group has divested Dahanu Thermal Power Plant to honour its ESG Commitment. The Obligor group had approved the sale of aforesaid power plant to one of the related party for a consideration of ₹ 8,150.00 millions against the carrying value in books of ₹ 23,210.20 millions and consequently ₹ 15,060.20 millions has been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.

Sr. No	Particulars	Amount
a	Consideration	8,150.00
b	Assets and liabilities transferred	
	Assets	
	Property plant and equipment including capital work in progress and intangible assets	23,111.60
	Loan / advances to employees	91.00
	Security Deposits	5.50
	Advances to suppliers including capital advances	772.90
	Prepaid expenses	22.30
	Inventories	1,097.70
	Trade receivable	6.90
b.1	Total Assets	25,107.90
	Liabilities	
	Security deposit received from customer / vendor	17.18
	Advance received from customers	0.30
	Trade payable	849.70
	Employee provisions (Gratuity / Compensated absences)	1,030.50
b.2	Total Liabilities	1,897.68
c	Net assets transferred (b1-b2)	23,210.22
d	Loss on sale of Dahanu Thermal Power Station (a-c)	(15,060.22)

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

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

- 31 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 ("Rlnfra"), of the equity shares of the Company.

As per the Share Purchase Agreement (SPA), Rlnfra had retained positive and negative rights through an overriding title in favour of Rlnfra in respect of Regulatory Assets under Approval (RAUA) Matters, which were not transferred to the Holding Company, and consequently, Rlnfra retained the RAUA Matters. Rlnfra novated these at a commercially agreed consideration of ₹ 28,020 millions to the Holding Company pursuant to the security novation agreement dated 17 September 2024. Consequently, considering the certainty of the outcome of these matters, the Company has recognised regulatory assets of ₹ 28,020 millions with corresponding liability payable to the Holding Company.

- 32 The impact of recovery of Regulatory Asset Charges (RAC) for past years on the Revenue from operations and Net Regulatory Income / (Expense) for the reporting periods is as stated below :

A.Revenue from operations

Sr. No	Particulars	For the six months ended 30 September, 2025	For the six months ended 30 September, 2024
a	Revenue from operations for the year	56,304.19	56,426.11
b	Recovery of RAC for past years	4,305.21	4,424.50
c	Revenue from operations (excluding past year recovery) (a-b)	60,609.40	60,850.61

B.Net Movement in Regulatory Deferral Account Balances – Income / (Expenses)

Sr. No	Particulars	For the six months ended 30 September, 2025	For the six months ended 30 September, 2024
a	Regulatory (surplus) for current year	(3,833.96)	(1,893.51)
b	Recovery of RAC for past years	(4,305.21)	(4,424.50)
c	Regulatory (expense) (net) (a-b)	(8,139.17)	(6,318.01)

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33 Related Party Disclosure

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

Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited AEML SEEPZ Limited Pointleap Projects Private Limited (w.e.f. 03 May 2024) Superheights Infraspace Private Limited (w.e.f. 12 February, 2025) North Maharashtra Power Limited (incorporated on 02 August 2024) upto 28 September 2024
(D) Key Management Personnel:	Mr. Anil Sardana, Chairman and Non Executive Director Mr. Kandarp Patel, Managing Director & CEO Mr. Sagar Adani , 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. Kunjal Mehta, Chief Financial Officer Mr. Jaladhi Shukla, Company Secretary Mr. Shashank Sharma, Director Mr. Mehul Rupera, Director Mr. Sanjay Bhatt, Director
(E) Entity having significant influence	Qatar Holding LLC
(F) Enterprises over which (A) or (B) or (C) or (D) above have significant influence : (where transactions have taken place during the year and previous year / balance outstanding)	Adani Power Limited Adani Enterprises Limited Adani Green Energy Limited Mundra Solar Pv Limited Superheights Infraspace Private Limited (upto 11 February 2025) Adani Electricity Navi Mumbai Limited Adani Total Gas Limited Adani Hybrid Energy Jaisalmer Four Limited Adani Foundation Mumbai International Airport Limited Adani Ports And Special Economic Zone Limited Adani Airport Holdings Limited Ambuja Cements Limited Adani New Industries Limited Adani Renewable Energy Holding Twelve Limited ACC Limited Adani Totalenergies E-Mobility Limited TRV (Kerala) International Airport Limited North Maharashtra Power Limited (w.e.f. 30 September 2024) Sirius Digatech International Limited Adani Electricity Jewar Limited Adani Electricity Marathwada Limited (Formerly known as Adani Electricity Aurangabad Limited) Adani Electricity Nashik Limited Adani Road Transport Limited Adani Capital Private Limited New Delhi Television Limited Maharashtra Eastern Grid Power Transmission Co. Limited Powerpulse Trading Solutions Limited Aviserve Facilities Private Limited Adani Infra (India) Limited Navbharat Mega Developers Private Limited The Dhamra Port Company Limited PLR Systems India Limited Cleartrip Packages And Tours Private Limited Adani Saur Urja Ka Limited Adani Renewable Energy Holding Three Limited
(G) Employee Benefits Funds :	AEML Gratuity Fund AEML Superannuation Fund

ADANI ELECTRICITY MUMBAI LIMITED
Notes to obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2025


(Amount in ₹ millions, unless otherwise stated)

Nature of transaction	Name of Related party	For the six months ended 30 September, 2025	For the six months ended 30 September, 2024
Loan given	Pointleap Projects Private Limited	0.08	0.20
Loan received back	AEML SEEPZ Limited	200.00	-
Investment in subsidiary (excluding transaction cost)	Pointleap Projects Private Limited	-	891.95
Investment in equity shares	North Maharashtra Power Limited	-	0.10
Borrowings repaid	Qatar Holding LLC	7,204.59	-
Interest expenses on shareholders affiliated debts	Qatar Holding LLC	477.10	752.01
Interest income	AEML SEEPZ Limited	11.43	14.45
	Adani Enterprises Limited	-	148.83
	Powerpulse Trading Solutions Limited	152.22	-
	Pointleap Projects Private Limited*	0.02	0.00
Contribution to employee benefits	AEML Gratuity Fund	7.35	8.47
	AEML Superannuation Fund	21.36	30.04
Receipt of services	Adani Enterprises Limited	613.45	659.54
	Adani Power Limited	0.02	-
	Cleartrip Packages And Tours Private Limited	0.07	-
	Aviserve Facilities Private Limited	0.01	-
	New Delhi Television Limited	0.83	-
Purchase of goods	ACC Limited	1.87	-
Purchase of assets	Adani Totalenergies E-Mobility Limited	3.41	1.59
Expenses incurred on behalf of wholly owned subsidiary company	AEML SEEPZ Limited	47.21	43.89
Services given	Adani Enterprises Limited	-	0.74
	Adani Road Transport Limited	-	0.10
	Adani Capital Private Limited	-	0.14
	New Delhi Television Limited	-	0.03
	Ambuja Cements Limited	-	0.01
	Adani Saur Urja Ka Limited	0.37	-
Employees benefits transferred from	Ambuja Cements Limited	14.94	-
Payment received on behalf of group companies	Adani Power Limited	0.08	-
Payment made on behalf of Group Companies	Adani Electricity Navi Mumbai Limited	0.01	0.29
	Adani Electricity Mumbai Infra Limited	0.01	-
	Pointleap Projects Private Limited*	0.00	-
	North Maharashtra Power Limited	-	1.40
	Adani Electricity Jewar Limited	0.01	-
	Adani Electricity Marathwada Limited	-	-
	(Formerly known as Adani Electricity Aurangabad Limited)*	0.00	-
	Adani Electricity Nashik Limited*	0.00	-
Corporate social responsibility contribution	Adani Foundation	110.00	50.00
Purchase of coal	Adani Enterprises Limited	-	360.39
Sale of coal	Adani Power Limited	-	8.07
Purchase consideration received towards sale of Dahanu Thermal Power Station (refer note 29)	North Maharashtra Power Limited	-	8,150.00
Payable towards regulatory asset under approval	Adani Energy Solutions Limited	-	28,020.00
Sale of power	AEML SEEPZ Limited	10.51	21.89
Sale of material (meters)	AEML SEEPZ Limited	0.06	10.13
Purchase of power (net of discount, if any)	Adani Enterprises Limited	-	12,242.67
	Adani Power Limited	7,091.00	-
	Adani Hybrid Energy Jaisalmer Four Limited	5,336.66	8,187.09
	AEML SEEPZ Limited	40.31	5.46
	Powerpulse Trading Solutions Ltd	1,415.15	-
Rent paid	Mumbai International Airport Limited	24.78	11.42
Reimbursement of water expenses	Mumbai International Airport Limited	-	0.08
Earnest money deposit	Adani Enterprises Limited	-	14.57
Earnest money deposit refunded	Adani Enterprises Limited	-	14.57

Remuneration paid to Key Management Personnel (KMP):

Nature of transaction	Name of Related party	For the six months ended 30 September, 2025	For the six months ended 30 September, 2024
Compensation of Key Management Personnel	Short term employee benefits	184.80	101.90
Compensation of Key Management Personnel	Post employment benefits	9.50	4.10
Sitting fees to directors	Director Sitting Fees	0.91	0.68

Closing balance	Name of Related party	As at 30 September, 2025	As at 31 March, 2025
Balance payable	Mundra Solar Pv Limited	1.00	1.00
	Adani Hybrid Energy Jaisalmer Four Limited	845.11	837.21
	Adani Enterprises Limited	53.17	96.15
	Adani Green Energy Limited	-	6.54
	Navbharat Mega Developers Private Limited	0.27	0.22
	Adani Infra (India) Limited	-	4.37
	The Dhamra Port Company Limited	-	0.44
	Ambuja Cements Limited	-	0.17
	PLR Systems India Limited	-	0.25
	AEML SEEPZ Limited	2.06	-
	Adani Renewable Energy Holding Twelve Limited	0.38	0.38
	Maharashtra Eastern Grid Power Transmission Co. Limited	-	4.85
	Sirius Digitech International Limited	0.34	3.03
	Adani Energy Solutions Limited (refer note 31)	28,020.00	28,020.00
	Adani Airport Holdings Limited	-	0.28
	Adani Total Gas Limited	-	3.43
	Adani Totalenergies E-Mobility Limited	4.97	4.40
	Adani Power Limited	1,262.14	1,314.38
	TRV (Kerala) International Airport Limited	-	0.24
	Adani Ports And Special Economic Zone Limited	-	0.23
	Powerpulse Trading Solutions Limited	17.01	-
	Adani Electricity Mumbai Infra Limited	-	0.05
Balance receivable	AEML SEEPZ Limited	-	8.59
	Adani New Industries Limited	-	2.18
	ACC Limited	1.42	1.02
	Mumbai International Airport Limited	-	0.49
	Superheights Infraspace Private Limited	349.50	349.50
	Ambuja Cements Limited	16.36	-
	Adani Electricity Marathwada Limited (Formerly known as Adani Electricity Aurangabad Limited)*	-	0.00
	Adani Electricity Nashik Limited*	-	0.00
Loan receivable	AEML SEEPZ Limited	115.00	315.00
	Pointleap Projects Private Limited	0.48	0.41
Advances to suppliers	Powerpulse Trading Solutions Limited	1,256.33	2,440.04
	Adani Renewable Energy Holding Three Limited	110.12	-
Borrowings - Shareholders Affiliated Debt	Qatar Holding LLC	13,318.88	20,001.15
Interest accrued due receivable	Pointleap Projects Private Limited	0.02	-
Interest accrued but not due on Shareholders Affiliated Debt	Qatar Holding LLC	327.32	491.55

Note:

- 1) The above disclosure does not include transaction with / as public utility services viz, electricity, telecommunications etc. in the normal course of business.
- 2) Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions and represent the substance over the legal form.
Balance receivable and payable are unsecured, non-interest bearing and will be settled in cash.
Advance to supplier is unsecured and provided at an interest of 11% p.a.
There have been no guarantees provided or received for any related party receivables or payables.
For the period ended 30 September, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (30 September, 2024 : ₹ Nil).
This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- 3) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- 4) Refer note 27 (C) for commitments with related parties.
- 5) Amounts disclosed are contractual undiscounted cash flows.

* ₹ 0.00 amount represents less than ₹ 5,000

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34 Financial instruments

1 Fair value measurement

Particulars	30 September, 2025		31 March, 2025	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets				
Investment				
- Investment in mutual fund at FVTPL	3,841.50	3,841.50	8,638.22	8,638.22
- Investment in treasury bills at FVTPL	-	-	99.95	99.95
- Investment in government securities	2,705.59	2,567.38	2,586.04	2,504.86
- Investment in equity shares carried at FVTPL	0.10	0.10	0.10	0.10
Trade receivables	16,127.90	16,127.90	13,237.76	13,237.76
Loans	293.15	293.15	522.31	522.31
Cash and cash equivalents	1,181.40	1,181.40	6,805.29	6,805.29
Bank balance other than cash and cash equivalent	6,373.60	6,373.60	6,401.46	6,401.46
Derivative instruments designated in hedge accounting relationship	7,933.96	7,933.96	4,118.28	4,118.28
Other financial assets	5,800.27	5,800.27	5,922.48	5,922.48
Total	44,257.47	44,119.26	48,331.89	48,250.71
Financial liabilities				
Borrowings (Senior secured note - 3.949% & Sustainability linked notes - 3.867%) - fixed rate	95,868.05	90,512.95	1,00,256.47	84,870.76
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	13,129.53	13,129.53	19,794.10	19,794.10
Interest accrued but not due on borrowings	891.73	891.73	1,085.90	1,085.90
Borrowings (including interest accrued & current maturities) - floating rate	32.60	32.60	4,003.87	4,003.87
Lease liabilities	4,845.92	4,845.92	4,862.00	4,862.00
Trade Payables	15,761.83	15,761.83	14,610.05	14,610.05
Derivative instruments designated in hedge accounting relationship	206.92	206.92	864.06	864.06
Other Financial Liabilities	40,377.86	40,377.86	40,284.98	40,284.98
Total	1,71,114.44	1,65,759.34	1,85,761.43	1,70,375.72

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

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

Fair value of the Government securities, mutual funds are based on the price quotations near the reporting date. The fair value of loans given to employees, bearing interest, approximate their carrying value.

The borrowings including Senior Secured notes and Sustainability linked notes are listed on the Singapore Stock Exchange. The fair value of these borrowings have been determined based on the prevailing market rate on the said stock exchange as on 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 cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

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

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, 2025			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in mutual fund	-	3,841.50	-	3,841.50
Investment in equity shares	-	-	0.10	0.10
Derivative financial assets	-	7,933.96	-	7,933.96
Total	-	11,775.46	0.10	11,775.56
Liabilities				
Derivative financial Liabilities	-	206.92	-	206.92
Total	-	206.92	-	206.92

Particulars	Fair Value Hierarchy as at 31 March, 2025			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in mutual funds	-	8,638.22	-	8,638.22
Investments in treasury bills	99.95	-	-	99.95
Investment in equity shares	-	-	0.10	0.10
Derivative financial assets	-	4,118.28	-	4,118.28
Total	99.95	12,756.50	0.10	12,856.55
Liabilities				
Derivative financial Liabilities	-	864.06	-	864.06
Total	-	864.06	-	864.06

35 The chief operating decision maker evaluates the Obligor Group's performance and applies the resources to whole of the Obligor Group business viz. "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".

The Obligor Group's operations is majorly confined within India and the revenue earned is in INR. Accordingly there are no reportable geographical segments.

36 Significant Events after the Reporting Period

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

As per our attached report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goel Digitally signed by Neeraj Goel
Date: 2025.12.06 18:03:43 +05'30'

Neeraj Goel

Partner

Membership No.: 99514

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

ANIL KUMAR SARDANA Digitally signed by ANIL KUMAR SARDANA
Date: 2025.12.06 15:20:09 +05'30'

Anil Sardana

Chairman

DIN: 00006867

KUNJAL MAHENDRA MEHTA Digitally signed by KUNJAL MAHENDRA MEHTA
Date: 2025.12.06 13:46:10 +05'30'

Kunjai Mehta

Chief Financial Officer

KANDARP SURYAKANT PATEL Digitally signed by KANDARP SURYAKANT PATEL
Date: 2025.12.06 13:44:54 +05'30'

Kandarp Patel

Managing Director & CEO

DIN.: 02947643

JALADHI ATULCHANDRA SHUKLA Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2025.12.06 14:23:36 +05'30'

Jaladhi Shukla

Company Secretary

Place : Gurugram

Date : 06-December, 2025

Place : Ahmedabad

Date : 06-December, 2025

Particulars	Notes	As at 30 September, 2025	As at 30 September, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,30,654.04	1,18,421.40
Capital work-in-progress		8,099.04	10,370.04
Right of use assets	4a	5,257.85	5,411.37
Intangible assets	4b	10,357.38	10,234.33
Intangible assets under development	4c	93.71	-
Financial assets			
(i) Investments	5a	8,484.19	3,611.98
(ii) Loans	6	226.25	467.23
(iii) Other financial assets	7	10,180.86	13,999.78
Income tax assets (net)	8	427.44	185.80
Other non-current assets	9	437.63	229.87
Total non-current assets		1,74,218.39	1,62,931.80
Current assets			
Inventories	10	468.01	489.42
Financial assets			
(i) Investments	5b	3,841.50	853.00
(ii) Trade receivables	11	16,127.90	14,192.62
(iii) Cash and cash equivalents	12	1,181.40	8,795.93
(iv) Bank balances other than (iii) above	13	6,373.60	6,320.45
(v) Loans	6	66.90	66.85
(vi) Other financial assets	7	3,553.37	10.86
Income tax assets (net)	8	2.93	5.26
Other current assets	9	1,664.04	425.10
Total current assets		33,279.65	31,159.49
Total Assets before regulatory deferral account		2,07,498.04	1,94,091.29
Regulatory deferral account - assets		22,738.30	37,410.19
Total assets		2,30,236.34	2,31,501.48
EQUITY AND LIABILITIES			
Equity			
Net Shareholder's investment	14	44,300.61	37,010.20
Total equity		44,300.61	37,010.20
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,08,997.58	1,21,626.71
(ii) Lease liabilities	16	4,753.86	34.35
(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.		388.83	403.88
(iv) Other financial liabilities	18	28,226.92	28,099.41
Provisions	19	5,228.02	5,660.57
Deferred tax liabilities (net)	20	1,860.93	1,233.76
Other non current liabilities	21	3,278.36	3,043.83
Total non-current liabilities		1,52,734.50	1,60,102.51
Current liabilities			
Financial liabilities			
(i) Borrowings	15	-	6,750.00
(ii) Lease liabilities	16	92.06	117.12
(iii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		304.61	351.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		15,068.39	9,618.22
(iv) Other financial liabilities	18	13,282.19	13,333.40
Provisions	19	659.41	524.92
Other current liabilities	21	3,794.57	3,693.35
Total current liabilities		33,201.23	34,388.77
Total liabilities		1,85,935.73	1,94,491.28
Total equity and liabilities		2,30,236.34	2,31,501.48

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 KUMAR SARDANA
Digitally signed by ANIL KUMAR SARDANA
Date: 2025.12.06 15:14:21 +05'30'
Anil Sardana
Chairman
DIN: 00006867

KUNJAL MAHENDRA MEHTA
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Date: 2025.12.06 13:47:31 +05'30'
Kunjali Mehta
Chief Financial Officer

KANDARP SURYAKANT PATEL
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Date: 2025.12.06 13:48:19 +05'30'
Kandarp Patel
Managing Director & CEO
DIN.: 02947643

JALADHI ATULCHANDRA SHUKLA
Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2025.12.06 14:24:37 +05'30'
Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 06 December, 2025

Particulars	Notes	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
Income :			
Revenue from operations	22	1,15,925.47	1,07,988.36
Other income	23	4,181.18	3,852.17
Total income		1,20,106.65	1,11,840.53
Expenses :			
Cost of power purchased		54,918.65	45,221.96
Cost of fuel		-	11,479.60
Transmission charges		7,384.93	5,495.91
Purchases of traded goods		-	7.02
Employee benefits expense	24	8,095.88	8,909.95
Finance costs	25	10,410.09	10,675.09
Depreciation and amortisation expense	4d	7,896.46	7,957.70
Other expenses	26	9,026.36	9,809.22
Total expenses		97,732.37	99,556.45
Profit before movement in regulatory deferral account balance, exceptional items and tax		22,374.28	12,284.08
(Less) : net movement in regulatory deferral account balance	32	(14,579.99)	(6,436.60)
Profit before exceptional items and tax		7,794.29	5,847.48
Exceptional items	29	-	(15,060.22)
Profit / (loss) before tax for the year		7,794.29	(9,212.74)
Tax expense:			
Current tax		341.74	630.07
Excess provision of tax pertaining to earlier years		(235.48)	-
Deferred tax		546.92	(846.64)
		653.18	(216.57)
Profit / (loss) after tax for the year	Total A	7,141.11	(8,996.17)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		91.03	(207.40)
Movement in regulatory deferral account balance		(91.03)	207.38
(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		229.57	2,727.43
(d) Tax related to items that will be reclassified to profit or loss		(80.27)	(953.07)
Other comprehensive income	Total B	149.30	1,774.34
Total comprehensive income / (loss) for the year, net of tax	Total (A+B)	7,290.41	(7,221.83)

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
KUMAR
SARDANA

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by ANIL KUMAR
SARDANA
Date: 2025.12.06
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Anil Sardana
Chairman
DIN: 00006867

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SURYAKANT PATEL
Date: 2025.12.06
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Kandarp Patel
Managing Director & CEO
DIN.: 02947643

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KUNJAL MAHENDRA
MEHTA
Date: 2025.12.06
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Kunjai Mehta
Chief Financial Officer

JALADHI
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RA SHUKLA

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JALADHI ATULCHANDRA
SHUKLA
Date: 2025.12.06
14:24:57 +05'30'

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 06 December, 2025

Particulars	As at 30	As at 30
	September, 2025	September, 2024
Opening balance	37,010.20	44,124.09
Profit / (loss) for the year	7,141.11	(8,996.17)
Other comprehensive income for the year*	149.30	1,774.34
Adjustment on account of capital reorganisation	-	107.94
Closing balance	44,300.61	37,010.20

Closing balance of net shareholder's investment represents the aggregate amount of share capital and other equity of each of the entities within the Obligor Group, and does not necessarily represent legal share capital for the purpose of the Obligor Group.

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

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
KUMAR
SARDANA
Digitally signed by ANIL KUMAR SARDANA
Date: 2025.12.06 15:15:05 +05'30'

Anil Sardana
Chairman
DIN: 00006867

KANDARP
SURYAKANT
PATEL
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Date: 2025.12.06 13:51:16 +05'30'

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

KUNJAL
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Date: 2025.12.06 13:50:40 +05'30'

Kunjai Mehta
Chief Financial Officer

JALADHI
ATULCHANDRA
SHUKLA
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Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 06 December, 2025

Particulars	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
A. Cash flow from operating activities		
Profit / (loss) before tax	7,794.29	(9,212.74)
Adjustments for:		
Interest income	(1,730.88)	(1,658.96)
Delayed payment charges	(496.13)	(333.13)
Gain on partial repurchase of senior secured note	(722.21)	(1,364.23)
Amortisation of service line contribution	(173.82)	(150.83)
Gain on sale and changes in fair value of current investments measured at FVTPL	(503.67)	(60.64)
Finance costs	10,410.09	10,675.09
Depreciation and amortisation expense	7,896.46	7,957.70
Exceptional Items (loss on sale of Dahanu Thermal Power Station)	-	15,060.22
Profit on sale of property, plant and equipment (net)	54.22	(22.55)
Sundry creditors balances written back	(243.71)	(63.82)
Bad debts written off	244.84	-
Provision for doubtful debts, advances, deposits	(63.39)	196.29
Operating profit before working capital changes	22,466.09	21,022.40
Changes in working capital:		
Adjustments for (increase) / decrease in assets :		
Trade receivables	(2,116.73)	(2,998.57)
Inventories	21.41	(334.19)
Financial assets - current / non current	3.24	36.51
Other assets - current / non current	(1,246.74)	(505.08)
Regulatory deferral account - assets	14,671.89	6,237.38
Adjustment for increase / (decrease) in liabilities :		
Trade payables - current / non current	5,584.68	(1,453.34)
Financial liabilities - current / non current	1,490.44	1,104.28
Provisions - current / non current	(298.06)	1,036.48
Other liabilities - current / non current	290.06	301.57
Cash generated from operations	40,866.28	24,447.44
Income taxes paid (net)	(345.57)	(846.91)
Net cash generated from operating activities (A)	40,520.71	23,600.53
B. Cash flow from investing activities		
Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)	(19,509.80)	(14,158.58)
Proceeds from sale of property, plant and equipment	85.42	521.42
Consideration received towards sale of Dahanu Thermal Power Station	100.00	8,050.00
Sale / (purchase) of mutual funds / other investments (net)	(2,605.74)	(707.73)
Acquisition of subsidiary	(4,751.30)	(1,026.83)
Bank balances other than cash & cash equivalents	(48.70)	1,204.53
Loans (given) / repaid	240.73	(266.89)
Delayed payment charges received	496.13	333.13
Interest income received	1,731.08	1,658.96
Net cash used in investing activities (B)	(24,262.18)	(4,391.99)
C. Cash flow from financing activities		
Increase in service line contribution	430.81	439.56
Gain on partial repurchase of senior secured note	-	1,364.23
Repayment of long-term borrowings	(16,196.64)	(8,549.50)
(Repayment) / proceeds from short-term borrowings (net)	(6,750.00)	6,750.00
Refund on modification of leases	4,750.50	-
Principal portion of lease liabilities	(56.05)	(97.98)
Interest of lease liabilities	(15.12)	(24.92)
Finance cost paid	(6,036.56)	(12,036.72)
Net cash used in financing activities (C)	(23,873.06)	(12,155.33)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(7,614.53)	7,053.21
Cash and cash equivalents as at 01 April (Opening Balance)	8,795.93	1,742.72
Cash and cash equivalents as at 30 September (Closing Balance)	1,181.40	8,795.93
Cash and cash equivalents includes	As at 30 September, 2025	As at 30 September, 2024
Balances with banks		
- In current accounts	1,044.41	571.76
Fixed deposits (with original maturity for three months or less)	-	8,050.00
Cheques / drafts on hand	130.66	161.14
Cash on hand	6.33	13.03
Total cash & cash equivalents	1,181.40	8,795.93

Note

1 The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

The accompanying notes 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
KUMAR
SARDANA

Digitally signed by ANIL KUMAR SARDANA
Date: 2025.12.06 15:15:20 +05'30'

Anil Sardana
Chairman
DIN: 00006867

KANDARP
SURYAKANT
PATEL

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Date: 2025.12.06 13:52:46 +05'30'

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

KUNJAL
MAHENDRA
MEHTA

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Date: 2025.12.06 13:52:07 +05'30'

Kunjal Mehta
Chief Financial Officer

JALADHI
ATULCHANDRA
SHUKLA

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Date: 2025.12.06 14:25:39 +05'30'

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 06 December, 2025

ADANI ELECTRICITY MUMBAI LIMITED**CIN No: U74999GJ2008PLC107256****Notes to Obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September 2025****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, and its principal office at Devidas Lane, Off SVP Road, Near Devidas Telephone Exchange, Borivali(W), Mumbai 400105, Maharashtra, India. It is subsidiary of Adani Energy Solutions Limited (AESL) formerly known as Adani Transmission Limited ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT).

The integrated Mumbai Transmission and Distribution (TD) 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 on 6 December 2019 and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India. It is subsidiary of Adani Energy Solutions Limited (AESL) (formerly known as Adani Transmission Limited) ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT). It is incorporated with the object to provide multiple services including human resource management, administrative support, information technology support, finance and accounts, audit and assurance support, treasury management, tax advisory, security support and training, other corporate support, business plan advisory, advisory on the implementation of best practices in line with global utility players, and advisory on process improvement. The above services are only indicative, and the nature and quantum of services may vary.

The Company and PDSL are together referred to as "the Obligor Group" in these Special purpose unaudited combined interim financial information. The purpose and basis of preparation of financial statements explained in Note 2.1 & Note 2.2.

These financial information of the Obligor Group as at and for the twelve months ended 30 September, 2025 were authorised for issue by the board of directors on 06 December, 2025

2.1 Purpose of the special purpose combined interim financial information

The Special purpose unaudited combined interim financial information of Obligor Group comprise of the Special Purpose unaudited Combined Interim Balance Sheet as at 30 September 2025, the Special Purpose unaudited Combined Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose unaudited Combined Interim Statement of Cash Flows and the Special Purpose unaudited Combined Interim Statement of Changes in Net shareholders' Investment for the twelve months then ended and notes to the Special Purpose unaudited Combined Interim Financial information, including material accounting policy information and other explanatory information (together hereinafter referred to as the "Special purpose unaudited combined interim financial information"), which 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 (CTD) dated 12 February, 2020 and CTD Accession Memorandum dated 13 July 2021 entered into between the Company, PDSL, Madison Pacific Trust Limited and SBICAP Trustee Company Limited in respect of the US Dollar denominated bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST) and therefore, it may not be suitable for another purpose.

The Special purpose unaudited combined interim 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 2025.

2.2 Basis of preparation and presentation

The special purpose unaudited combined interim financial information of the Obligor Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" as notified under Section 133 of the Companies Act, 2013 ("the Act") (except for certain presentation and disclosure requirements of Ind AS 34), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India, and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). Such disclosures and presentation requirements have not been complied with since the special purpose unaudited combined interim financial information of 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. Net Shareholder's Investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Obligor Group is held by the Holding Company (74.90%) and Qatar Holding LLC (25.10%). Certain disclosure like Earnings Per Share have not been presented in this special purpose combined interim financial information, as Obligor Group did not meet the applicability criteria as specified under Indian Accounting Standard 33 - Earnings per Share.

ADANI ELECTRICITY MUMBAI LIMITED**CIN No: U74999GJ2008PLC107256****Notes to Obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September 2025**

Management of the Company has prepared this Special purpose unaudited combined interim financial information to depict the historical cost of the Obligor Group except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer material accounting policy information regarding financial instruments)

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

Accordingly, the following procedure is followed for the preparation of the special purpose 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.

The carrying amounts of the Company and PDSL as reflected in the Consolidated financial information of the Adani Energy Solutions limited (Formerly known as Adani Transmission Limited), Holding Company are used for the purpose of preparing special purpose unaudited combined interim financial information. This Special purpose unaudited combined interim financial information is Combined financial information and may not be necessarily indicative of the financial performance, financial position and cash flows of the Obligor Group that would have occurred if it had operated as separate stand-alone entities during the period presented or the Obligor Group's future performance. The Special purpose unaudited combined interim financial information include the operation of entities in the Obligor Group, as if they had been managed together for the period presented.

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

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

The inclusion of entities in the Obligor Group in these Special purpose unaudited combined interim financial information are not an indication of exercise of control as defined in Ind AS 110 "Consolidated Financial Statement", by the Company over the entities forming part of Restricted Group.

The special purpose unaudited combined interim financial information of the Obligor Group are presented in "Indian Rupees (₹)" which is also the Obligor Group's functional currency and all amounts disclosed in the special purpose unaudited combined interim financial information and notes have been are rounded to the nearest two decimals in million, (transactions below ₹ 5,000 are denoted as ₹ 0.00) as per the requirement of Schedule III to the Act, unless otherwise stated.

The accounting policies followed in preparation of the Special purpose unaudited combined interim financial information are consistent with those followed in the most recent annual financial statements of the entities forming part of the Obligor Group except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Statement of Compliance

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 2024.

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 2024 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.

Particulars	Freehold Land	Buildings - Residential	Buildings - Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Gross carrying amount														
As at 1st October 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
Additions	-	-	294.05	3,711.52	6,963.15	402.01	-	-	0.04	29.09	11.12	437.09	42.07	11,890.14
Transferred on capital reorganisation	-	-	19.10	103.20	310.50	0.10	-	-	-	-	-	-	3.40	436.30
Transferred on sale of Dahanu Thermal Power Station (refer note 29)	10,697.40	396.90	2,001.96	17,118.26	-	-	68.74	13.94	12.50	118.33	27.33	84.32	61.60	30,601.28
Disposals	-	-	0.70	191.58	-	18.99	-	-	0.44	4.07	1.48	2.06	0.03	219.35
Gross carrying amount as at 30 September, 2024	15,671.30	667.77	7,357.88	44,405.96	74,460.19	3,209.23	-	-	208.67	673.34	305.90	2,535.72	530.29	1,50,026.25
Accumulated depreciation														
As at 1st October 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
Depreciation charge for the year	-	37.51	292.34	3,229.92	3,187.55	157.51	3.05	0.57	8.60	42.52	40.42	415.95	47.82	7,463.76
Transferred on capital reorganisation	-	-	2.70	33.20	60.90	-	-	-	-	-	-	-	0.10	96.90
Transferred on sale of Dahanu Thermal Power Station (refer note 29)	-	169.20	888.11	6,435.92	-	-	25.79	5.08	11.40	50.70	22.80	45.80	30.90	7,685.70
Eliminated on disposal of assets	-	-	0.70	153.32	-	7.87	-	-	0.49	1.85	1.48	2.06	0.05	167.82
Accumulated depreciation as at 30 September, 2024	-	93.82	1,009.73	11,837.57	15,627.60	772.71	-	-	133.20	160.85	224.63	1,523.35	221.39	31,604.85
Net carrying amount as at 30 September, 2024	15,671.30	573.95	6,348.15	32,568.39	58,832.59	2,436.52	-	-	75.47	512.49	81.27	1,012.37	308.90	1,18,421.40
Gross carrying amount														
As at 1st October 2024	15,671.30	667.77	7,357.88	44,405.96	74,460.19	3,209.23	-	-	208.67	673.34	305.90	2,535.72	530.29	1,50,026.25
Additions	-	1.87	790.82	9,888.07	8,264.35	434.32	-	-	28.85	164.17	27.65	109.76	193.25	19,903.11
Disposals	-	-	-	399.38	0.01	58.01	-	-	0.01	16.58	0.05	20.69	2.23	496.96
Gross carrying amount as at 30 September, 2025	15,671.30	669.64	8,148.70	53,894.65	82,724.53	3,585.54	-	-	237.51	820.93	333.50	2,624.79	721.31	1,69,432.40
Accumulated depreciation														
As at 1st October 2024	-	93.82	1,009.73	11,837.57	15,627.60	772.71	-	-	133.20	160.85	224.63	1,523.35	221.39	31,604.85
Depreciation charge for the year	-	13.08	225.53	2,747.11	3,867.14	175.48	-	-	8.52	55.90	29.56	364.27	44.24	7,530.83
Eliminated on disposal of assets	-	-	-	307.90	0.01	19.68	-	-	(0.01)	6.87	0.06	20.69	2.12	357.32
Accumulated depreciation as at 30 September, 2025	-	106.90	1,235.26	14,276.78	19,494.73	928.51	-	-	141.73	209.88	254.13	1,866.93	263.51	38,778.36
Net carrying amount as at 30 September, 2025	15,671.30	562.74	6,913.44	39,617.87	63,229.80	2,657.03	-	-	95.78	611.05	79.37	757.86	457.80	1,30,654.04

Note 4a: Right of use assets

Particulars	Land	Building	Right of Way	Total
Gross carrying amount				
As at 01 October, 2023	5,243.03	1,020.92	414.74	6,678.69
Additions	-	-	-	-
Derecognition	-	-	-	-
Gross carrying amount as at 30 September, 2024	5,243.03	1,020.92	414.74	6,678.69
Accumulated depreciation / amortisation				
As at 01 October, 2023	139.26	815.58	120.04	1,074.88
Depreciation / amortisation charge for the year	64.32	84.33	43.79	192.44
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 30 September, 2024	203.58	899.91	163.83	1,267.32
Net carrying amount as at 30 September, 2024	5,039.45	121.01	250.91	5,411.37
Gross carrying amount				
As at 01 October 2024	5,243.03	1,020.92	414.74	6,678.69
Additions	1.08	-	-	1.08
Derecognition	2.77	-	-	2.77
Gross carrying amount as at 30 September, 2025	5,241.34	1,020.92	414.74	6,677.00
Accumulated depreciation / amortisation				
As at 01 October 2024	203.58	899.91	163.83	1,267.32
Depreciation / amortisation charge for the year	64.18	46.62	43.80	154.60
Derecognition	2.77	-	-	2.77
Accumulated depreciation / amortisation as at 30 September, 2025	264.99	946.53	207.63	1,419.15
Net carrying amount as at 30 September, 2025	4,976.35	74.39	207.11	5,257.85

Note 4b: Intangible assets

Particulars	Computer Software	Transmission License	Total
Gross carrying amount			
As at 01 October, 2023	1,277.09	9,816.20	11,093.29
Additions	310.93	-	310.93
Transferred on sale of Dahanu Thermal Power Station (refer note 29)	15.40	-	15.40
Gross carrying amount as at 30 September, 2024	1,572.62	9,816.20	11,388.82
Accumulated amortisation			
As at 01 October, 2023	805.60	-	805.60
Amortisation charge for the year	362.59	-	362.59
Transferred on sale of Dahanu Thermal Power Station (refer note 29)	13.70	-	13.70
Accumulated amortisation as at 30 September, 2024	1,154.49	-	1,154.49
Net carrying amount as at 30 September, 2024	418.13	9,816.20	10,234.33
Gross carrying amount			
As at 01 October 2024	1,572.62	9,816.20	11,388.82
Additions	359.58	-	359.58
Gross carrying amount as at 30 September, 2025	1,932.20	9,816.20	11,748.40
Accumulated amortisation			
As at 01 October 2024	1,154.49	-	1,154.49
Amortisation charge for the year	236.53	-	236.53
Accumulated amortisation as at 30 September, 2025	1,391.02	-	1,391.02
Net carrying amount as at 30 September, 2025	541.18	9,816.20	10,357.38

Note 4c: Intangible assets under development

Particulars	As at 30 September, 2025	As at 30 September, 2024
Opening Balance	-	-
Expenditure incurred during the year	93.71	-
Less : Capitalised during the year	-	-
Closing Balance	93.71	-

Note 4d: Depreciation and amortisation expense

Particulars	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
Depreciation on property, plant and equipment	7,530.83	7,463.76
Amortisation on intangible assets	236.53	362.59
Depreciation / amortisation on right of use assets	154.60	192.44
Total	7,921.96	8,018.79
Less : Transferred to capital work in progress	(25.50)	(61.09)
Net depreciation and amortisation expense charged to the Statement of Profit and Loss	7,896.46	7,957.70

Note :

* Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA), Hedge Reserve and margin money against bank guarantee. Further, deposits held against DSRA have an initial term of 12 months which are generally renewed upon maturity.

8	Income tax assets (net)	Non-Current		Current	
		As at 30	As at 30	As at 30	As at 30
		September, 2025	September, 2024	September, 2025	September, 2024
	Income tax assets (net of provision)	427.44	185.80	2.93	5.26
	Total	427.44	185.80	2.93	5.26

Note: Tax Provision 30 September, 2025 : ₹ 341.74 millions [30 September, 2024 : ₹ 630.07 millions]

9	Other assets	Non-Current		Current	
		As at 30	As at 30	As at 30	As at 30
		September, 2025	September, 2024	September, 2025	September, 2024
	Advances to suppliers	-	-	1,424.50	202.03
	Balances with government authorities	-	-	0.92	1.30
	Prepaid expenses	21.40	13.60	189.16	157.77
	Capital advances	416.23	216.27	-	-
	Advance to employees	-	-	49.46	64.00
	Total	437.63	229.87	1,664.04	425.10

10	Inventories	As at 30	
		September, 2025	September, 2024
	Fuel	0.02	-
	Stores and spares	467.99	489.42
	Total	468.01	489.42

11	Trade receivables	As at 30	
		September, 2025	September, 2024
	Considered good, secured	1,805.95	1,846.50
	Considered good, unsecured	6,795.69	4,626.39
	Having significant increase in credit risk	518.67	493.31
	Credit impaired	13.86	87.36
		9,134.17	7,053.56
	Less : Loss allowance	(13.86)	(87.36)
		9,120.31	6,966.20
	Unbilled Receivables	7,007.59	7,226.42
	Total	16,127.90	14,192.62

Note :

- (i) The Company holds security deposit from its customers (refer note 18) in respect of trade receivables to the extent covered by such deposits are presented as secured.
- (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) Trade receivable balance mainly comprises of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. The outstanding amount beyond credit period remains insignificant. The risk of recovery in this business is reduced to the extent of security deposits already collected and held as collateral. Considering the nature of the business, the historical loss trend, the loss allowance with respect to balance dues beyond credit period are not material and in line with expected credit losses in accordance with Ind AS 109.

12	Cash and cash equivalents	As at 30	
		September, 2025	September, 2024
	Balances with banks		
	- In current accounts	1,044.41	571.76
	Fixed deposits (with original maturity for three months or less)	-	8,050.00
	Cheques / drafts on hand	130.66	161.14
	Cash on hand	6.33	13.03
	Total	1,181.40	8,795.93

13	Bank balance other than cash and cash equivalents	As at 30	
		September, 2025	September, 2024
	Bank Deposits with original maturity of more than 3 months but less than 12 months	6,373.60	6,320.45
	Total	6,373.60	6,320.45

14	Net Shareholder's Investment	As at 30	
		September, 2025	September, 2024
	Opening Balance	37,010.20	44,124.09
	Profit / (loss) for the year	7,141.11	(8,996.17)
	Other comprehensive income for the year	149.30	1,774.34
	Adjustment on account of capital reorganisation	-	107.94
	Closing Balance	44,300.61	37,010.20

	Non-current		Current	
	As at 30 September, 2025	As at 30 September, 2024	As at 30 September, 2025	As at 30 September, 2024
15 Borrowings				
Secured				
External Commercial Borrowings in Foreign Currency				
Senior Secured Note - 3.949%	73,369.56	73,284.90	-	-
Sustainability Linked Notes - 3.867%	22,498.49	24,935.57	-	-
Working capital loan	-	-	-	6,750.00
Unsecured				
External Commercial Borrowings in Foreign Currency from related party				
Shareholders Affiliated Debts - 6.365%	13,129.53	23,406.24	-	-
Total	1,08,997.58	1,21,626.71	-	6,750.00
16 Lease liabilities				
Lease liabilities	4,753.86	34.35	92.06	117.12
Total	4,753.86	34.35	92.06	117.12
17 Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	304.61	351.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	388.83	403.88	15,068.39	9,618.22
Total	388.83	403.88	15,373.00	9,969.98
18 Other financial liabilities				
Interest accrued but not due on borrowings	-	-	924.33	1,216.04
Payable towards purchase of property, plant and equipment	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	426.50	1,575.31
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	1,765.28	1,998.82
Security deposit:				
-From consumers	-	-	6,579.29	5,904.83
-From customers / vendors	-	-	168.25	157.35
Employee benefits payable	-	-	2,445.67	2,015.41
Regulatory liabilities other than distribution	-	-	676.26	465.64
# Payable towards regulatory asset under approval	28,020.00	28,020.00	-	-
Derivative instruments designated in hedge accounting relationship	206.92	-	-	-
Others	-	79.41	296.61	-
Total	28,226.92	28,099.41	13,282.19	13,333.40
# refer note 31				
19 Provisions				
Provision for gratuity	2,376.03	2,030.04	281.71	294.07
Provision for compensated absences	2,680.11	3,458.65	359.85	213.00
Provision for other employment benefits	171.88	171.88	17.85	17.85
Total	5,228.02	5,660.57	659.41	524.92
20 Deferred tax liabilities (net)				
			As at 30 September, 2025	As at 30 September, 2024
Deferred tax liabilities in relation to				
Difference between book base and tax base of property, plant and equipment			21,711.31	19,186.72
Deferred tax liabilities			21,711.31	19,186.72
Deferred tax assets in relation to				
Impact of measuring derivative financial instrument at fair value			897.35	977.62
Allowance for doubtful debts, deposits and advances			105.71	161.06
MAT Credit Entitlement			3,240.92	3,141.20
Provisions for employee benefits and others			2,247.09	2,259.32
Unabsorbed depreciation			13,359.31	11,413.76
Deferred tax assets			19,850.38	17,952.96
Deferred tax liabilities (net)			1,860.93	1,233.76
21 Other liabilities				
Deferred Revenue - service line contributions from consumers	3,278.36	3,043.83	185.23	162.77
Statutory dues payable	-	-	2,499.08	2,552.46
Advances From Customer	-	-	773.85	667.97
Other Payables	-	-	336.41	310.15
Total	3,278.36	3,043.83	3,794.57	3,693.35

22	Revenue from operations	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
a)	Income from sale of power and transmission charges		
	Income from sale of power and transmission charges (net)	1,12,897.45	1,05,886.50
	(Less)/add: Income from transmission charges to be adjusted in future tariff determination (net)	(212.77)	(362.88)
		<u>1,12,684.68</u>	<u>1,05,523.62</u>
b)	Other operating income		
	Street light maintenance charges	2,688.11	1,256.03
	Income in respect of services rendered	190.54	777.92
	Sale of coal rejects / fly ash	-	99.16
	Amortisation of service line contribution	173.82	150.83
	Insurance claim received	-	3.80
	Miscellaneous revenue	188.32	169.62
		<u>3,240.79</u>	<u>2,457.36</u>
c)	Sale of traded goods		
	Sale of traded goods	-	7.38
		<u>-</u>	<u>7.38</u>
	Total	1,15,925.47	1,07,988.36
A	Details of revenue from contracts with customers (disaggregated by type and nature of product or services)		
	Particulars	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
	Income from sale of power	1,07,823.23	1,02,052.64
	Income from transmission charges (net)	4,861.45	3,470.98
	Income in respect of services rendered	190.54	777.92
	Amortisation of service line contribution	173.82	150.83
	Sale of coal rejects / fly ash	-	99.16
	Street light maintenance charges	2,688.11	1,256.03
	Sale of traded goods	-	7.38
	Miscellaneous revenue	188.32	169.62
	Total revenue from contract with customers	1,15,925.47	1,07,984.56
	Add: Cash discount / rebates etc.	695.67	615.96
	Add: Income from transmission charges to be adjusted in future tariff determination (net)	212.77	362.88
	Total revenue as per contracted price	1,16,833.91	1,08,963.40
B	Timing of Revenue recognition		
	Particulars	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
	Goods and services are transferred at a point in time.	378.86	1,057.88
	Goods and services transferred over the time	1,15,546.61	1,06,930.48
		<u>1,15,925.47</u>	<u>1,07,988.36</u>
C	Transaction Price - allocated to the 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, 2025, other than those meeting the exclusion criteria mentioned above.		
	Contract balances	As at 30 September, 2025	As at 30 September, 2024
	Contract assets		
	Recoverable from consumers	-	-
	Current	-	-
	Total	-	-
	Contract liabilities		
	Liabilities towards consumers	676.26	465.64
	Current	676.26	465.64
	Total	676.26	465.64
	Net receivables		
	Trade receivables (gross)	9,134.17	7,053.56
	Unbilled receivables	7,007.59	7,226.42
	Regulatory liabilities other than distribution	(676.26)	(465.64)
	(Less): Advance from consumers	(773.85)	(667.97)
	(Less): Allowance for doubtful debts	(13.86)	(87.36)
	Total	14,677.79	13,059.01
	Contract assets		
	Contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than passage of time. Contract Assets are transferred to receivables when the rights become unconditional.		
	Contract liabilities		
	A contract liability is the obligation to transfer goods or services to a customer for which the Obligor Group has received consideration (or an amount of consideration is due) from the customer, if the customer pays contribution before the Obligor Group transfers goods or services to the customers, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance of obligation is satisfied.		

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

		As at 30 September, 2025	As at 30 September, 2024
Opening balance			
Recoverable from consumers - regulatory assets other than distribution		-	
Liabilities towards consumers - regulatory liabilities other than distribution		(465.64)	(111.06)
A		(465.64)	(111.06)
Income from transmission charges to be adjusted in future tariff determination (net)		212.77	362.88
Movement in regulatory deferral balance other comprehensive income - Transmission		(2.15)	(8.30)
B		210.62	354.58
Closing balance			
Assets / (liabilities) towards consumers - regulatory liabilities other than distribution		(676.26)	(465.64)
(A+B)		(676.26)	(465.64)
23	Other income	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
a)	Interest income on		
	Bank deposits	1,000.83	1,053.05
	Overdue trade receivables	285.31	230.66
	Investment in government securities	168.94	180.12
	Loans to related party	178.06	27.82
	Other interest	97.64	165.70
	Unwinding of interest on security deposit	0.10	1.61
b)	Gain on investments		
	Gain on sale / fair value of current investments measured at FVTPL	503.67	60.64
c)	Other non-operating income		
	Bad debts recovery	349.70	272.46
	Sale of scrap	76.13	64.08
	Rental income	2.21	11.19
	Delayed payment charges	496.13	333.13
	Foreign exchange gain (net)	4.54	0.41
	Profit on sale of property, plant & equipment (net)	14.19	22.55
	Incentive received	37.81	-
	Sundry credit balances written back	243.71	63.82
	Gain on partial repurchase of senior secured note	722.21	1,364.93
Total		4,181.18	3,852.17
24	Employee benefits expenses	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
#	Salaries, wages & bonus	7,636.03	7,335.47
	Contribution to gratuity	459.39	495.92
	Contribution to provident and other funds	458.59	549.64
	Contribution to superannuation fund	43.05	59.95
	Compensated absences	298.78	754.43
	Staff welfare expenses	569.54	805.80
		9,465.38	10,001.21
	Less : Staff cost capitalised	(1,369.50)	(1,091.26)
Total		8,095.88	8,909.95
# A Voluntary Retirement Scheme (VRS) 2025, was rolled out for employees of the Company from 8 March, 2025, to 29 March, 2025, and an amount of ₹ 572.00 millions was charged towards SVRS during the period ended 30 September, 2025.			
25	Finance costs	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
a)	Interest expense		
	Borrowings- amortised cost		
	\$ Senior secured and sustainability linked notes	4,353.20	4,280.72
	\$ Shareholders affiliated debts	1,215.74	1,528.51
	Working capital loans	284.28	612.54
	Interest - hedging cost	4,244.90	4,165.80
	Others		
	Security deposits from consumers	380.62	342.86
	Interest on lease liabilities	15.12	24.92
	Interest - others	0.90	1.72
		10,494.76	10,957.07
	Less : Interest cost capitalised	(133.59)	(300.39)
		10,361.17	10,656.68
b)	Other borrowing costs		
	Other finance cost	48.92	18.41
Total		10,410.09	10,675.09
\$ In foreign currency,			

26	Other expenses	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
	Consumption of stores and spares	375.82	466.27
	Repairs and maintenance		
	- Plant and machinery	2,917.67	3,346.08
	- Buildings	177.57	148.52
	- Others	792.25	317.25
	Expenses in respect of services rendered	18.55	688.48
	Short term lease rental of Land, Building, Plant & Machinery etc	256.63	111.76
	Vehicle Hire Charges	-	-
	Rates and taxes	166.63	173.21
	Legal and professional expenses	2,020.00	2,230.71
	Directors' sitting fees	1.48	1.12
	Bank charges	60.64	87.88
	Payments to auditors	29.60	14.03
	Communication expenses	125.02	111.61
	Travelling & conveyance expenses	359.29	296.27
	Insurance expenses	138.61	157.56
	License fees	79.99	47.13
	Security charges	236.38	291.75
	Seminar & training expenses	26.11	54.87
	Software expenses	409.34	322.09
	Provision for Doubtful Trade Receivables	(63.39)	196.29
	Provision for doubtful deposits	-	-
	Bad debt Written off	244.84	-
	Bill print/collection/ distribution	138.98	153.57
	Foreign exchange fluctuation loss(net)	0.41	2.89
	Call centre expenses	88.57	61.46
	Loss on sale of property, plant & equipment (net)	68.41	-
	Donations	9.25	7.45
	Corporate social responsibility expenses	107.50	96.57
	Electricity expenses	3.13	6.07
	Printing & stationery	7.63	5.12
	Advertisement & publicity	134.35	197.02
	Water charges	13.01	66.30
	Other miscellaneous expenses	82.09	149.89
	Total	9,026.36	9,809.22
27	Contingent liabilities and commitments	As at 30 September, 2025	As at 30 September, 2024
(A)	Contingent liabilities :		
	Claims against the Obligor Group not probable and hence not acknowledged as debts consists of : -		
(i)	Demand disputed by the Obligor Group relating to service tax on street light maintenance, wheeling charges and cross subsidy surcharges - refer note 3 below	3,535.50	3,535.50
(ii)	Way Leave fees claims disputed by the Obligor Group relating to rates charged - refer note 3 below	284.30	284.30
(iii)	Property related disputes - refer note 3 below	25.90	25.90
(iv)	Other claims against the Obligor Group not acknowledged as debts.	21.20	21.20
(v)	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
(vi)	Demand disputed by the Obligor Group relating to standby charges payable - refer note 4 below	-	4,911.06
(vii)	Liability in respect of termination of power purchase lease agreement - refer note 5 below	-	@@
		17,679.70	22,590.76

@@ 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, AESL with RINFRA, in the event the above matters are decided against the Obligor Group and are not recoverable from the consumers, the same would be recovered from RINFRA.
- In financial year 2023-24, an Appeal has been filed by the Company at APTEL under Section 111 of the Electricity Act, 2003, challenging the Order dated 31 March 2023 passed by the Maharashtra Electricity Regulatory Commission (MERC) directing levy of Standby charges by Maharashtra State Electricity Distribution Company Limited.

In the previous financial year 2024-25, in accordance with the directions of the Hon'ble APTEL, MERC has not considered any cost related to Standby charges in the Annual Revenue Requirement (ARR) in its Order dated 28 March 2025. However, the cost of Standby charges are subject to final decision of the Hon'ble Commission after due regulatory proceedings, which is yet to be received.

Hence at this stage the company is not able to make a reasonable estimate towards cost of standby charges. If any liability occurs in future, the same is recoverable from the consumers.

- The Obligor group had terminated long term Power purchase agreement (PPA) due to non-performance of obligations under the PPA by VIPL, such termination has been upheld by MERC / Appellate Tribunal of Electricity ("ATE"). VIPL has filed an appeal before the Hon'ble Supreme Court against the said order issued by the ATE. In the current financial year the appellant has withdrawn the said appeal.

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, 2025 As at 30 September, 2024

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)

10,998.77	9,322.29
10,998.77	9,322.29

(C) 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 per annum with a group entity (Adani Hybrid Energy Jaisalmer Four Limited) to purchase 700 MW per annum of Hybrid Renewable Power at ₹ 3.24 per unit.
- b) For procurement of Thermal power on long term basis, AEML has entered into a long term 5 years PPA of 2 x 250 MW per annum with a group entity (Adani Power Limited) to purchase 500 MW per annum of Thermal Power at rates as will be laid by Maharashtra Electricity Regulatory Commission.
- c) For procurement of Renewable Energy power on short term basis, AEML has entered into a Short Term Power Purchase Agreement (STPP-RE) for 1 year of 350 MW per annum with a group entity (Powerpulse Trading Solutions Limited) to purchase RE power @ rate Rs. 2.97 per unit.

28 On 21 August 2022, R-Infra filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. During the previous financial year, the parties have amicably resolved their disputes, and a settlement has reached between the parties. In light of this settlement, Rlnfra has withdrawn all claims filed, in connection with the share purchase agreement.

29 In the previous financial year, the Obligor group has divested Dahanu Thermal Power Plant to honour its ESG Commitment. The Obligor group had approved the sale of aforesaid power plant to one of the related party for a consideration of ₹ 8,150.00 millions against the carrying value in books of ₹ 23,210.20 millions and consequently ₹ 15,060.20 millions has been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.

Sr. No	Particulars	Amount
a	Consideration	8,150.00
b	Assets and liabilities transferred	
	Assets	
	Property plant and equipment including capital work in progress and intangible assets	23,111.60
	Loan / advances to employees	91.00
	Security Deposits	5.50
	Advances to suppliers including capital advances	772.90
	Prepaid expenses	22.30
	Inventories	1,097.70
	Trade receivable	6.90
b.1	Total Assets	25,107.90
	Liabilities	
	Security deposit received from customer / vendor	17.18
	Advance received from customers	0.30
	Trade payable	849.70
	Employee provisions (Gratuity / Compensated absences)	1,030.50
b.2	Total Liabilities	1,897.68
c	Net assets transferred (b1-b2)	23,210.22
d	Loss on sale of Dahanu Thermal Power Station (a-c)	(15,060.22)

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

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

31 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 ("Rlnfra"), of the equity shares of the Company.

As per the Share Purchase Agreement (SPA), Rlnfra had retained positive and negative rights through an overriding title in favour of Rlnfra in respect of Regulatory Assets under Approval (RAUA) Matters, which were not transferred to the Holding Company, and consequently, Rlnfra retained the RAUA Matters. Rlnfra novated these at a commercially agreed consideration of ₹ 28,020 millions to the Holding Company pursuant to the security novation agreement dated 17 September 2024. Consequently, considering the certainty of the outcome of these matters, the Company has recognised regulatory assets of ₹ 28,020 millions with corresponding liability payable to the Holding Company.

32 The impact of recovery of Regulatory Asset Charges (RAC) for past years on the Revenue from operations and Net Regulatory Income / (Expense) for the reporting periods is as stated below :

A.Revenue from operations

Sr. No	Particulars	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
a	Revenue from operations for the year	1,07,195.67	1,00,276.46
b	Recovery of RAC for past years	8,729.80	7,711.90
c	Revenue from operations (excluding past year recovery) (a-b)	1,15,925.47	1,07,988.36

B.Net Movement in Regulatory Deferral Account Balances – Income / (Expenses)

Sr. No	Particulars	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
a	Regulatory (surplus) for current year	(5,941.22)	1,482.68
c	Recovery of RAC for past years	(8,729.80)	(7,711.90)
d	Regulatory (expense) (net) (a-b-c)	(14,671.02)	(6,229.22)

33 Related Party Disclosure

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

Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBFT)
(B) Holding Company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited AEML SEEPZ Limited Pointleap Projects Private Limited (w.e.f. 03 May 2024) Superheights Infraspace Private Limited (w.e.f. 12 February, 2025) North Maharashtra Power Limited (incorporated on 02 August 2024) upto 28 September 2024
(D) Key Management Personnel:	Mr. Anil Sardana, Chairman and Non Executive Director Mr. Kandarp Patel, Managing Director & CEO Mr. Sagar Adani , 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. Kunjal Mehta, Chief Financial Officer Mr. Jaladhi Shukla, Company Secretary Mr. Shashank Sharma, Director Mr. Mehul Rupera, Director Mr. Sanjay Bhatt, Director
(E) Entity having significant influence	Qatar Holding LLC
(F) Enterprises over which (A) or (B) or (C) or (D) above have significant influence : (where transactions have taken place during the year and previous year / balance outstanding)	Adani Power Limited Adani Enterprises Limited Adani Green Energy Limited Mundra Solar Pv Limited Super heights Infraspace Private Limited (upto 11 February 2025) Adani Electricity Navi Mumbai Limited Adani Total Gas Limited Adani Hybrid Energy Jaisalmer Four Limited Adani Foundation Mumbai International Airport Limited Ahmedabad International Airport Limited Adani Ports And Special Economic Zone Limited Adani Krishnapatnam Port Limited Adani Petronet (Dahej) Port Limited Adani Airport Holdings Limited Ambuja Cements Limited Adani New Industries Limited Adani Renewable Energy Holding Twelve Limited Alpha Design Technologies Private Limited Belvedere Golf and Country Club Private Limited ACC Limited Adani Digital Labs Private Limited Adani Infrastructure and Developers Private Limited Adani Skill Development Centre Adani Social Development Foundation Adani Totalenergies E-Mobility Limited Adaniconnex Private Limited Dharavi Redevelopment Project Private Limited Kutch Copper Limited M P Power Transmission Package-II Limited Mundra Solar Energy Limited TRV (Kerala) International Airport Limited Vishakha Renewables Private Limited North Maharashtra Power Limited (w.e.f. 30 September 2024) Sirius Digitech International Limited Adani Electricity Jewar Limited Adani Electricity Marathwada Limited (Formerly known as Adani Electricity Aurangabad Limited) Adani Electricity Nashik Limited Adani Road Transport Limited Adani Capital Private Limited New Delhi Television Limited Maharashtra Eastern Grid Power Transmission Co. Limited Powerpulse Trading Solutions Limited Aviserve Facilities Private Limited Adani Infra (India) Limited Navbharat Mega Developers Private Limited The Dhamra Port Company Limited Cleartrip Packages And Tours Private Limited Adani Saur Urja Ka Limited Adani Renewable Energy Holding Three Limited PLR Systems India Limited
(G) Employee Benefits Funds :	AEML Gratuity Fund AEML Superannuation Fund

ADANI ELECTRICITY MUMBAI LIMITED

Notes to obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September, 2025

(Amount in ₹ millions, unless otherwise stated)



Nature of transaction	Name of Related party	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
Loan given	AEML SEEPZ Limited	-	386.50
	Pointleap Projects Private Limited	0.28	0.20
Loan received back	AEML SEEPZ Limited	200.00	74.30
Investment in subsidiary (excluding transaction cost)	AEML SEEPZ Limited	-	135.00
	Superheights Infraspace Private Limited	4,750.57	-
	Pointleap Projects Private Limited	0.08	891.95
Investment in equity shares	North Maharashtra Power Limited	-	0.10
Borrowings refunded	Qatar Holding LLC	7,204.59	-
Interest expenses on shareholders affiliated debts	Qatar Holding LLC	1,172.54	1,502.02
Interest income	AEML SEEPZ Limited	25.80	27.81
	Adani Enterprises Limited	47.76	153.92
	Powerpulse Trading Solutions Limited	179.93	-
	Pointleap Projects Private Limited	0.04	0.00
Contribution to employee benefits	AEML Gratuity Fund	15.82	9.50
	AEML Superannuation Fund	43.04	59.95
Receipt of services	Adani Enterprises Limited	1,163.88	1,362.15
	Adani Petronet (Dahe) Port Limited	-	36.10
	Mundra Solar Pv Limited	0.03	-
	Alpha Design Technologies Private Limited	-	9.68
	Belvedere Golf and Country Club Private Limited	-	0.18
	Adani Power Limited	0.22	0.08
	Aviserve Facilities Private Limited	0.05	-
	Cleartrip Packages And Tours Private Limited	0.07	-
	New Delhi Television Limited	0.83	-
	Adani Social Development Foundation	-	2.01
Purchase of goods	Adani Power Limited	-	523.10
	ACC Limited	2.38	-
Purchase of assets	Adani Totalenergies E-Mobility Limited	6.45	6.99
Expenses incurred on behalf of wholly owned subsidiary company	AEML SEEPZ Limited	90.73	74.02
Services given	Kutch Copper Limited	-	5.67
	Adani Enterprises Limited	0.53	0.74
	Adani Road Transport Limited	-	0.10
	Adani Power Limited	1.31	-
	New Delhi Television Limited	-	0.03
	Ambuja Cements Limited	1.42	0.01
	ACC Limited	1.24	-
	Maharashtra Eastern Grid Power Transmission Co. Limited	1.24	-
	Powerpulse Trading Solutions Limited	0.38	-
	Adani Renewable Energy Holding Twelve Limited	0.38	-
	Adani Saur Urja Ka Limited	0.37	-
Employees benefits transferred from	Adani Enterprises Limited	-	57.08
	Ambuja Cements Limited	14.94	-
	Adani Krishnapatnam Port Limited	-	0.11
	Mundra Solar Energy Limited	-	0.20
	Adani Power Limited	0.02	-
	Mumbai International Airport Limited	0.49	-
	M P Power Transmission Package-II Limited	-	0.57
	Adani Electricity Mumbai Infra Limited	-	62.80
Employees benefits transferred to	Adani Airport Holdings Limited	0.57	2.01
	Adani Enterprises Limited	-	1.05
	Ahmedabad International Airport Limited	-	2.64
	Ambuja Cements Limited	1.58	0.55
	PLR Systems India Limited	0.25	0.27
	Adani Power Limited	0.28	0.16
	Adani Ports And Special Economic Zone Limited	0.23	5.02
	Adani Total Gas Limited	3.43	1.02
	Adani Infra (India) Limited	4.37	-
	Adani Green Energy Limited	6.54	-
	Maharashtra Eastern Grid Power Transmission Co. Limited	4.85	-
	Sirius Digitech International Limited	2.69	-
	Adani Electricity Mumbai Infra Limited	0.05	-
	Navbharat Mega Developers Private Limited	0.22	-
	The Dhamra Port Company Limited	0.44	-
	TRV (Kerala) International Airport Limited	0.24	-
	Adani Infrastructure and Developers Private Limited	-	3.19
	Adaniconnex Private Limited	-	0.43
	Dharavi Redevelopment Project Private Limited	-	0.85
Payment received on behalf of group companies	Adani Power Limited	1.02	-
	North Maharashtra Power Limited	1.40	-
	Adani Electricity Mumbai Infra Limited	2.14	-
Payment made on behalf of Group Companies	Adani Electricity Navi Mumbai Limited	0.01	0.76
	AEML Seepz Limited	-	0.35
	Adani Power Limited	32.87	-
	Pointleap Projects Private Limited	0.02	-
	North Maharashtra Power Limited	-	1.40
	Adani Electricity Mumbai Infra Limited	0.01	-
	Adani Electricity Jewar Limited	0.01	-
	Adani Electricity Marathwada Limited (Formerly known as Adani Electricity Aurangabad Limited)	0.01	-
	Adani Electricity Nashik Limited	0.01	-
Corporate social responsibility contribution	Adani Foundation	139.10	77.20
	Adani Skill Development Centre	18.40	18.40
Purchase of coal	Adani Enterprises Limited	-	360.39
Sale of coal	Adani Power Limited	-	8.07
Purchase consideration received towards capital reorganisation	AEML SEEPZ Limited	-	369.60

Nature of transaction	Name of Related party	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
Purchase consideration received towards sale of Dahanu Thermal Power Station (refer note 29)	North Maharashtra Power Limited	-	8,150.00
Refund on modification of lease	Superheights Infraspac Private Limited	4,310.00	-
Sale of power	AEML SEEPZ Limited	31.41	86.59
Sale of material (meters)	AEML SEEPZ Limited	3.23	10.15
Sale of advertisement space	Adani Digital Labs Private Limited	-	0.74
Purchase of power (net of discount, if any)	Adani Enterprises Limited	495.91	24,266.45
	Adani Power Limited	14,316.84	-
	Adani Hybrid Energy Jaisalmer Four Limited	9,530.58	12,459.41
	AEML SEEPZ Limited	43.59	7.69
	Powerpulse Trading Solutions Limited	1,919.17	-
Rent paid	Mumbai International Airport Limited	24.78	11.42
Reimbursement of water expenses	Mumbai International Airport Limited	0.15	0.29
Earnest money deposit	Adani Enterprises Limited	-	14.57
	Sirius Digitech International Limited	0.34	-
	Vishakha Renewables Private Limited	-	1.36
	ACC Limited	-	5.00
	Ambuja Cements Limited	-	5.00
Earnest money deposit refunded	Adani Enterprises Limited	-	14.57
	ACC Limited	-	5.00
	Ambuja Cements Limited	-	5.00

Remuneration paid to Key Management Personnel (KMP):

Nature of transaction	Name of Related party	For the twelve months ended 30 September, 2025	For the twelve months ended 30 September, 2024
Compensation of Key Management Personnel	Short term employee benefits	227.60	124.19
Compensation of Key Management Personnel	Post employment benefits	13.70	8.00
Sitting fees to directors	Director Sitting Fees	1.47	1.12

Closing balance	Name of Related party	As at 30 September, 2025	As at 30 September, 2024
Balance payable	Mundra Solar Pv Limited	1.00	0.97
	Adani Hybrid Energy Jaisalmer Four Limited	845.11	775.55
	Adani Enterprises Limited	53.17	67.85
	AEML SEEPZ Limited	2.06	-
	Navbharat Mega Developers Private Limited	0.27	-
	Superheights Infraspac Private Limited	-	790.00
	PLR Systems India Limited	-	0.27
	Adani Renewable Energy Holding Twelve Limited	0.38	-
	Sirius Digitech International Limited	0.34	-
	Adani Energy Solutions Limited (refer note 31)	28,020.00	28,020.00
	Adani Totalenergies E-Mobility Limited	4.97	3.07
	Adani Power Limited	1,262.14	-
	Powerpulse Trading Solutions Limited	17.01	-
	Kutch Copper Limited	-	0.08
	Adani Capital Private Limited	-	0.09
Balance receivable	AEML SEEPZ Limited	-	15.65
	Adani Airport Holdings Limited	-	0.29
	Adani New Industries Limited	-	2.18
	ACC Limited	1.42	-
	Mumbai International Airport Limited	16.36	-
	Superheights Infraspac Private Limited	349.50	-
	Ambuja Cements Limited	1.42	-
	North Maharashtra Power Limited	-	101.40
	M P Power Transmission Package-II Limited	-	0.57
	Adani Digital Labs Private Limited	-	0.74
Loan Receivable	AEML SEEPZ Limited	115.00	315.00
	Pointleap Projects Private Limited	0.48	0.20
Advances to suppliers	Powerpulse Trading Solutions Limited	1,256.33	-
	Adani Renewable Energy Holding Three Limited	110.12	-
Interest accrued due receivable	Pointleap Projects Private Limited	0.02	-
Borrowings - Shareholders Affiliated Debt	Qatar Holding LLC	13,318.88	23,630.90
Interest accrued but not due on Shareholders Affiliated Debt	Qatar Holding LLC	327.32	576.57

Note:

- The above disclosure does not include transaction with / as public utility services viz, electricity, telecommunications etc. in the normal course of business.
- Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions and represent the substance over the legal form. Balance receivable and payable are unsecured, non-interest bearing and will be settled in cash. Advance to supplier is unsecured and provided at an interest of 11% p.a. There have been no guarantees provided or received for any related party receivables or payables. For the twelve months ended 30 September, 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (30 September, 2024 : ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- Refer note 27 (C) for commitments with related parties.
- Amounts disclosed are contractual undiscounted cash flows.

34 Financial instruments**1 Fair value measurement**

Particulars	As at 30 September, 2025		As at 30 September, 2024	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets				
Investment				
- Investment in mutual fund at FVTPL	3,841.50	3,841.50	750.10	750.10
- Investment in treasury bills at FVTPL	-	-	102.90	102.90
- Investment in government securities	2,705.59	2,567.38	2,584.68	2,504.73
- Investment in equity shares carried at FVTPL	0.10	0.10	0.10	0.10
Trade receivables	16,127.90	16,127.90	14,192.62	14,192.62
Loans	293.15	293.15	534.08	534.08
Cash and cash equivalents	1,181.40	1,181.40	8,795.93	8,795.93
Bank balance other than cash and cash equivalent	6,373.60	6,373.60	6,320.45	6,320.45
Derivative instruments designated in hedge accounting relationship	7,933.96	7,933.96	8,202.68	8,202.68
Other financial assets	5,800.27	5,800.27	5,807.96	5,807.96
Total	44,257.47	44,119.26	47,291.50	47,211.55
Financial liabilities				
Borrowings (Senior secured note - 3.949% & Sustainability linked notes - 3.867%) - fixed rate	95,868.05	90,512.95	98,220.47	97,103.46
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	13,129.53	13,129.53	23,406.24	23,406.24
Interest accrued but not due on borrowings	891.73	891.73	1,216.04	1,216.04
Borrowings (including interest accrued & current maturities) - floating rate	32.60	32.60	6,750.00	6,750.00
Lease Liability obligation	4,845.92	4,845.92	151.47	151.47
Trade Payables	15,761.83	15,761.83	10,373.86	10,373.86
Derivative instruments designated in hedge accounting relationship	206.92	206.92	-	-
Other Financial Liabilities	40,377.86	40,377.86	40,216.77	40,216.77
Total	1,71,114.44	1,65,759.34	1,80,334.85	1,79,217.84

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

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

Fair value of the Government securities, mutual funds are based on the price quotations near the reporting date. The fair value of loans given to employees, bearing interest, approximate their carrying value.

The borrowings including Senior Secured notes and Sustainability linked notes are listed on the Singapore Stock Exchange. The fair value of these borrowings have been determined based on the prevailing market rate on the said stock exchange as on 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 cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

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

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, 2025			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in mutual fund	-	3,841.50	-	3,841.50
Investment in equity shares	-	-	0.10	0.10
Derivative financial assets	-	7,933.96	-	7,933.96
Total	-	11,775.46	0.10	11,775.56
Liabilities				
Derivative financial Liabilities	-	206.92	-	206.92
Total	-	206.92	-	206.92

Particulars	Fair Value Hierarchy as at 30 September, 2024			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in mutual funds	-	750.10	-	750.10
Investments in treasury bills	102.90	-	-	102.90
Investment in equity shares	-	-	0.10	0.10
Derivative financial assets	-	8,202.68	-	8,202.68
Total	2,607.63	8,952.78	0.10	11,560.51

35 The chief operating decision maker evaluates the Obligor Group's performance and applies the resources to whole of the Obligor Group business viz. "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",

The Obligor Group's operations is majorly confined within India and the revenue earned is in INR. Accordingly there are no reportable geographical segments.

36 In accordance with the requirement of Ind AS 1 'Presentation of Financial Statements' and Division II - Ind AS Schedule III to the Companies Act, 2013, the Obligor group has made better presentation in the balance sheet as at 30 September, 2024, for the below items which does not have any impact to the net profits or the financial position presented in the financial statements.

Particulars	Notes	Before Reclassification	Reclassification	After Reclassification	Remarks
Trade payables - current	17	11,985.39	(2,015.41)	9,969.98	Employee benefits payables has been reclassified from trade payable to other current financial liabilities.
Other financial liabilities - current	18	11,317.99	2,015.41	13,333.40	
Other financial liabilities - current	19	13,544.33	(210.93)	13,333.40	Interest accrued but not due on security deposit from consumers has been reclassified from other current financial liabilities to other current liabilities.
Other liabilities - current	22	3,482.42	210.93	3,693.35	

37 Significant Events after the Reporting Period

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

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

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ANIL KUMAR
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Date: 2025.12.06
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Anil Sardana
Chairman
DIN: 00006867

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Date: 2025.12.06
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Kunjali Mehta
Chief Financial Officer

KANDARP
SURYAKANT
PATEL

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PATEL
Date: 2025.12.06
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Kandarp Patel
Managing Director & CEO
DIN.: 02947643

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SHUKLA

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Date: 2025.12.06 14:26:19
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Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 06 December, 2025