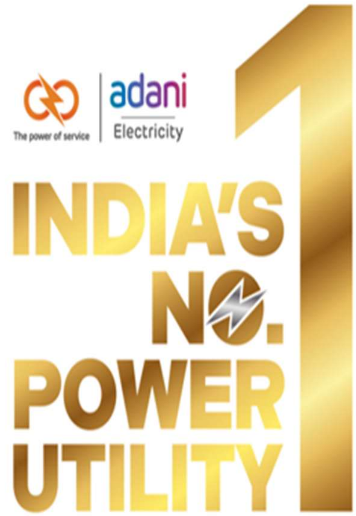
We are again India's No. 1 utility company according to Ministry of Power's 13th Annual Integrated Rating and Ranking for Power Distribution Utilities, a report.



Adani Electricity Mumbai Limited

11th Compliance Certificate (March 2025)

Comprising Adani Electricity Mumbai Limited and Power Distribution Services Limited

CONTENTS

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1. Executive Summary

Adani Group

Adani Electricity Mumbai Limited is a part of the Adani Group, multinational conglomerate headquarters in Ahmedabad India, the Adani portfolio of companies was founded and promoted in 1988 by visionary industrialist Mr. Gautam Adani. Starting with the commodity trading business under the flagship Adani Enterprises Limited (formerly Adani Exports Limited), the Adani portfolio of companies today ranks among India's largest and most dynamic business conglomerates.

The Adani Portfolio of Companies embodies a bold vision and enduring impact. With strength as our foundation and resilience as a force, we build businesses that sustain the nation's growth and drive sustainable progress. We scale with purpose, navigate challenges with conviction, and lead with responsibility. We are catalysts shaping a future-ready India for generations to come.

Market-leading position and bold investments in sectors critical to the Indian economy including four key areas – transport and logistics, energy and utility, materials and metals, and various B2C sectors

Global credibility with four of the eleven publicly traded companies being investment grade (IG)-rated and having a reputation as India's only Infrastructure Investment Grade bond issuer

Designed for Growth, Nation-Building and Value Creation

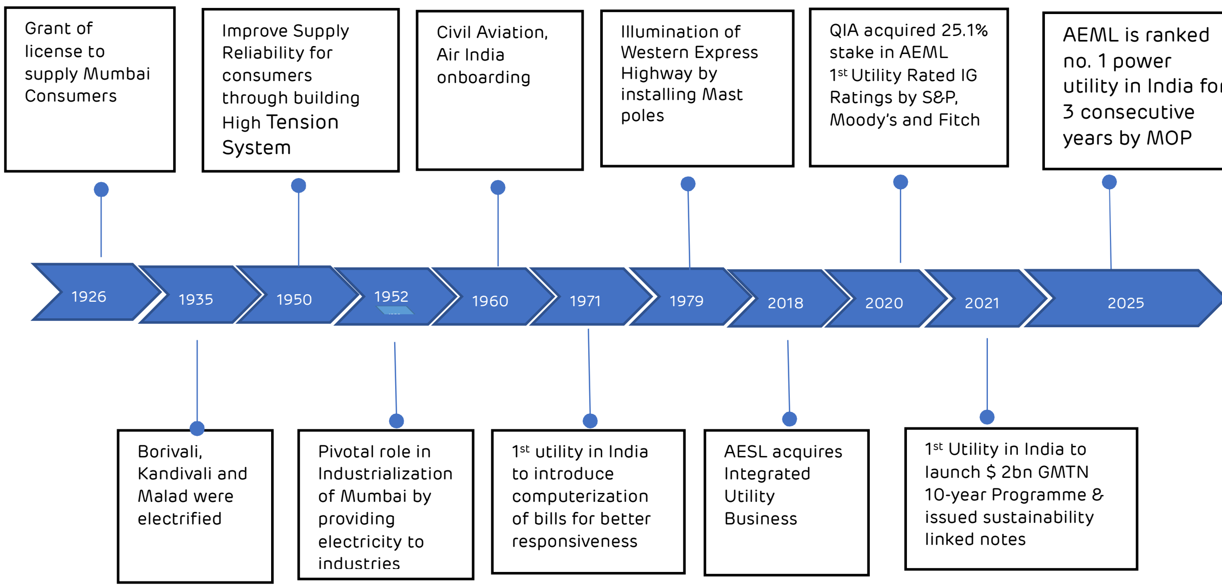
The Adani portfolio of companies is a world-class infrastructure and utility portfolio with a presence spanning India's critical sectors. With a market leadership position across the businesses and through bold investments, innovation and sustainability efforts, the portfolio of companies is positioned for growth and shaping the nation's progress.

Company Overview:

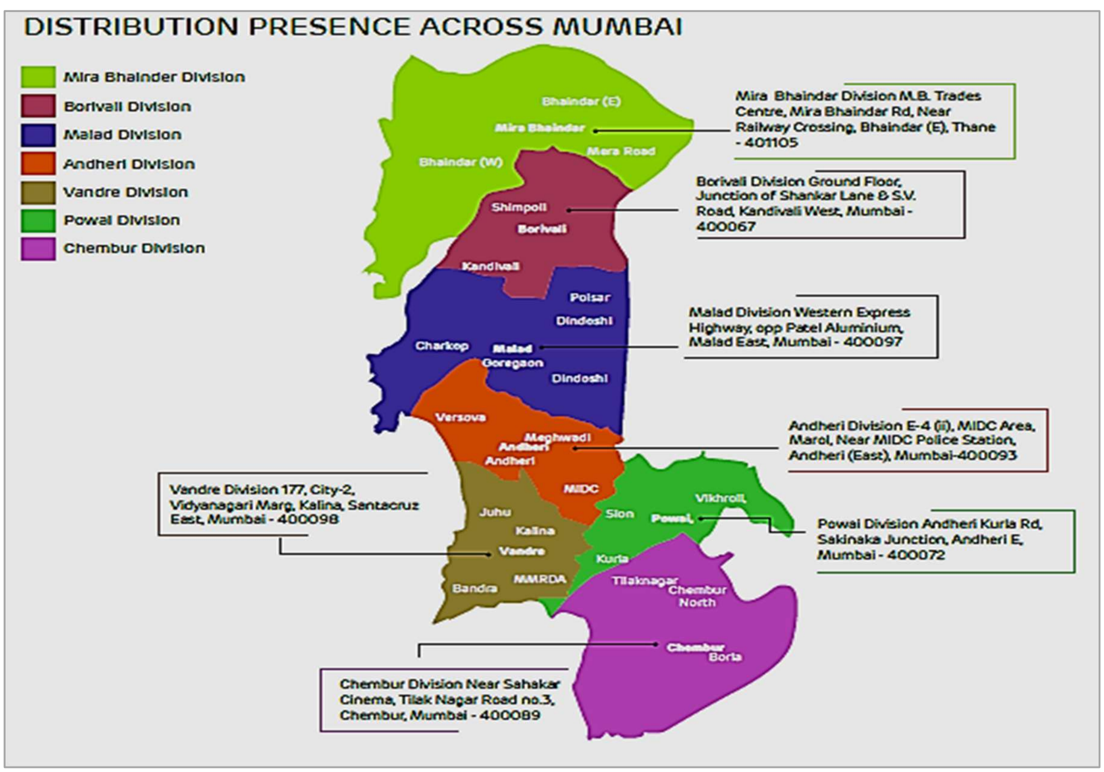
Adani Electricity Mumbai Limited (AEML) is a No.1 power utility company in India and operates as a subsidiary of Adani Energy Solutions Limited (AESL) (formerly known as Adani Transmission Limited). AEML which is a section 62 asset as per the Electricity Act, 2003 i.e., based on cost plus model, is a 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.

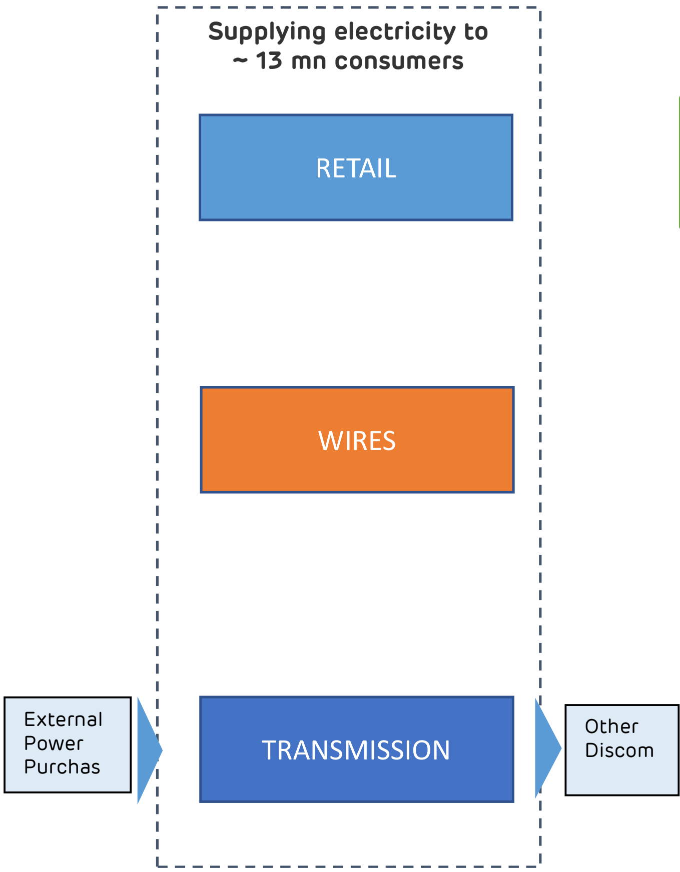
99 years of track record of service Mumbai's consumers, Increase in number of customers from 2.5k to 3.18 Mn



AEML Distribution Area



INTIGRATED UTILITY



KEY HIGHLIGHTS

FY 2025	FY 2024	
99.996%	99.996%	Supply Reliability
83.34%	79.57%	E Payment
101.03%	101.01%	Collection Efficiency

FY 2025	FY 2024	
99.996%	99.996%	Wires Reliability
4.86%	5.30%	Distribution Loss
21.27	21.26	SAIDI
0.67	0.69	SAIFI

593 ckt km Transmission Network

9 EHV Stations

Caters to 70% AEML's total Distribution requirement

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%
Overall Profitability and Cash Position	ACS – ARR Gap (cash adjusted)	35
	Days Receivable	3
GenCo, TransCo & Operational Obligations	Days Payable to GenCos & TransCos	10
	Adjusted Quick Ratio	10
Lender Obligations	Debt Service Coverage Ratio (cash adjusted)	10
	Leverage (Debt/EBITDA) (cash adjusted)	7

Performance Excellence	13%
Billing Efficiency	5
Collection Efficiency	5
Distribution Loss (SERC approved)	2
Corporate Governance	1

External Environment	12%
Subsidy Realized (Last 3 FYs)	4
Loss Takeover by State Government	3
Government Dues (Last 3 FYs)	3
Tariff Cycle Timelines	1
Auto Pass Through of Fuel Costs	1

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 2024-25

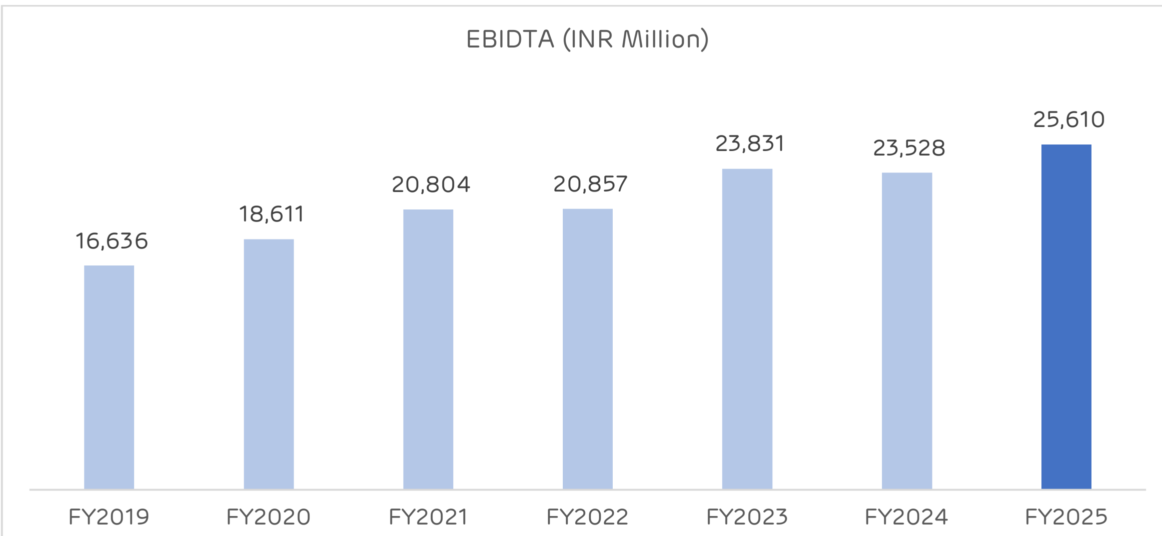
- AEML has maintained No.1 ranking for 3rd Consecutive Year in the Integrated Rating & Ranking exercise of power DISCOMS for FY 2023-24 conducted by Power Finance Corporation (PFC)

- Adani Electricity Shines in National Consumer Service Ratings with an impressive 'A+' rating by Consumer Service Ratings (CSRD) for FY 2023-24, released by Ministry of Power, Government of India

- Annual energy sales are 10,435 MU's in FY25 against 9,873 MU's in last FY24; an increase by 5.7%.

Financial achievements

EBITDA Performance



FY19 & FY20 is AEML standalone EBITDA.

- Past revenue gap of 8,849 million (allowed in Mid Term Review Order of March 2023) has been fully recovered in FY 2025

- AEML has managed to curtail Power purchase cost at Rs 4.86/unit (net of Transmission and other Fixed Cost) for FY2025 against Rs. 5.03/unit of FY2024 despite nationwide increase in demand & high international coal prices .

- AEML has achieved 35.2% renewable energy mix (clean energy), in FY2025 as committed in Sustainability Linked Bonds.

Regulatory

MERC issued AEML-T and AEML-D Multi Year Tariff (MYT) Order for control period FY2026 - FY2030; AEML is competitive in almost all the categories

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)	FY2025	FY2024	Increase %
Residential	5,318	4,952	7.4%
Commercial	4,024	3,766	6.8%
Industrial	1,093	1,155	(5.4%)*
Total	**10,435**	**9,873**	5.7%

*on account of transfer of SEEPZ business to wholly owned subsidiary AEML SEEPZ Limited.

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 35.2% as on March 31, 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-/ Negative	-

Domestic Rating

Rating Agency	Rating/Outlook	Remark
India Ratings	IND AA+/Stable	
CRISIL	CRISIL AA+/Positive	Upgrade from Stable to Positive

Capex & Capitalization

Capex Rs. 17,534 million and Capitalization of Rs. 25,816 million achieved in FY2025 and has been fully funded through internal accruals without any additional debt incurrence.

The major capitalization includes 1st Digital 220 KV EHV substation at Bandra Kurla Complex (BKC) Rs. 10,496 million with an objective

- To feed the present and future demand of BKC area in the Mumbai.
- To provide the redundancy of supply c) Load relief to existing 110 kV BKC, Dharavi and Saki Sub Station (SS).
- The major technology used is **Gas Insulated Bus Duct (GIBD)** to establish 220kV side connectivity. GIBD connectivity has less floor utilization compared to cable connectivity.

The other capex is mainly

- To create infrastructure to meet natural load growth as well as network improvement, augmentation of capacity.
- To replacement of old and obsolete equipment's / cable

This has resulted in increase in Regulated Asset Base from Rs. 84,441 million in FY2024 to Rs. 95,073 million in FY2025

Divestment of DTPS

- AEML concluded the divestment of 500 MW of Adani Dahanu Thermal Power Station in line with its ESG philosophy. This landmark step places AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry.
- Consideration received for Divestment of DTPS is Rs. 8,150 million

Digitization & Automation

- Deployment of Gen AI-based CCC to enhance customer interactions across multiple channels.
- Deployed multiple Data Lake use Cases. (Theft detection model, Equipment tags standardization, Process data quality rules etc.)
- Robotic Process Automation: Streamlines meter reading, billing, and outage management.
- Additionally, visualization tools like Power BI and SAP BO have been implemented to support data-driven decision-making.
- C4C CRM service module has been rolled out. Implemented automated BOT for RI Charge service entry. Launched Automated HT Safety Compliance System & Smart Pillars. 85% of new connections approved online within T+1 day and 98% of supply released within 3 days

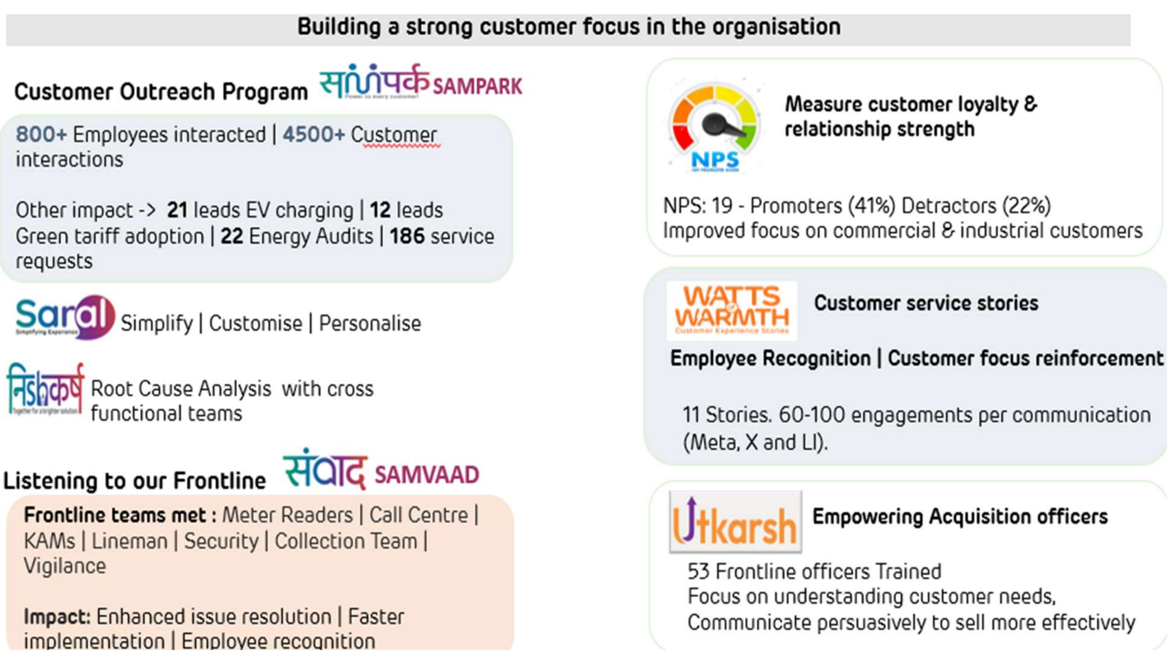
Safety

- More than 78k hours of safety training to 18,567 people.
- Won the "excellence in occupational health & safety management system" award in the technology and service category in OSH India awards 2024

Human Resources

- Adani Marvels has won the prestigious Brandon Hall Gold Award in USA for the Best Leadership Development Program.
- AEML has been honored with the Gold Award in the "Best Learning Culture in an Organization" category by Economic Times
- Started the #WomenInElectricity initiative on social media; a monthly engagement designed to recognize and celebrate the contributions of women employees at Adani Electricity, helping to shape & enhance the culture & reputation.
- Average employee age has been reduced to 39.5 through Cadre building - focused on hiring of GETs, MTs and AALPs and succession planning by ensuring talent development

Consumer Engagement Programme



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 Aarogya 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 recent issuance of US Dollar Notes of 300 million to international investors, demonstrating the gravity of commitment.

KPI under Sustainability Linked Notes

Sustainability Performance Targets (SPTs)

- KPI-1: Increase Renewable power mix in the overall power purchase mix
  - ➢ SPT 1: Attain at least 60% of renewable power procurement mix by end of FY2027
- KPI 2: Reduction in GHG Emission Intensity (Scope 1 and 2) (GHG Emission Scope 1 and 2 measured by tCO_2 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 tCO2e	AEML: Scope-1 & 2	37,50,069	**17,46,773**[4]
EBITDA Rs Cr[1]	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

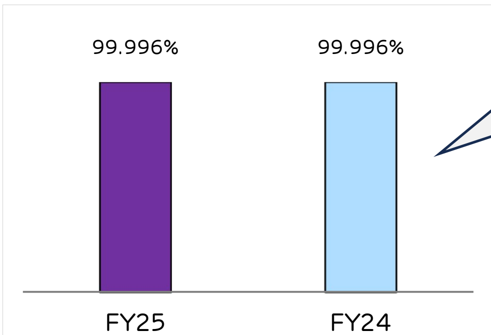
- Saving on short term power requirement and thereby reducing the overall power purchase cost

- Smoothening of FAC resulting in tariff stability for consumers

3. Operational Performance

Operating Metrics

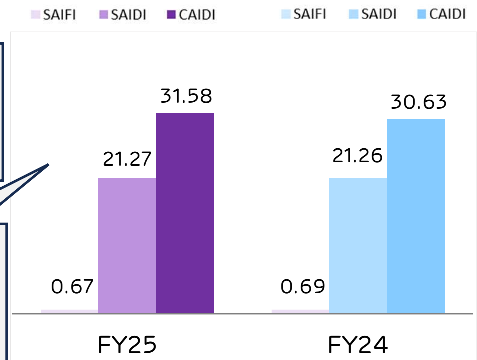
Supply Reliability (ASAI) (%)



Higher the better

Maintained supply reliability of more than 99.9%

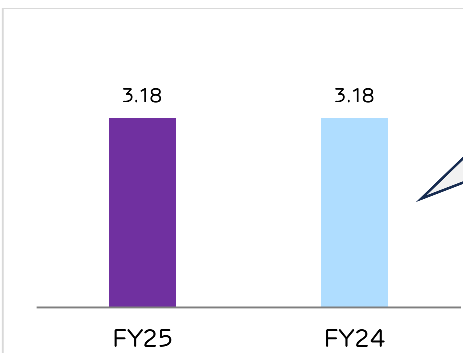
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)[1]



Reliability parameters remain in line with the global standards

Lower the better

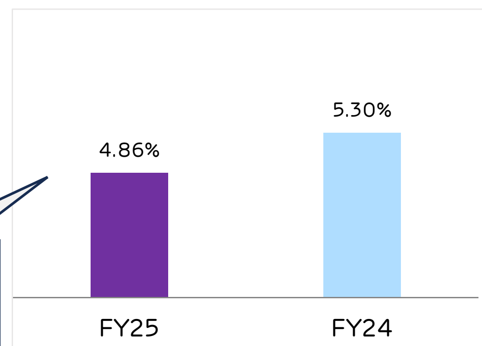
Consumer base (million)



Higher the better

Maintained the consumer base on account of higher reliability and consumer centric initiatives

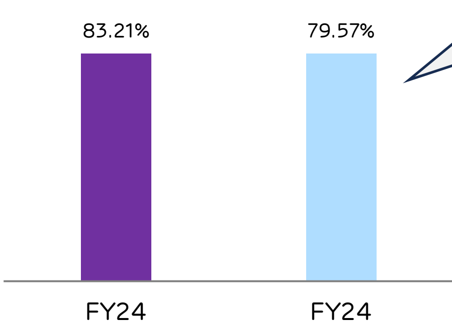
Distribution Loss (%)[1]



Distribution loss is constantly improving and remains well below regulatory norms

Lower the better

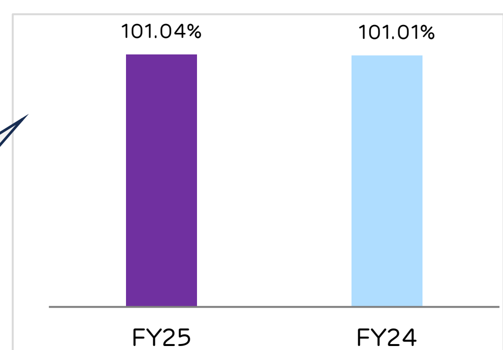
E-payment (% of total collection)



Higher the better

E-payments share increasing with greater adoption of digital payment

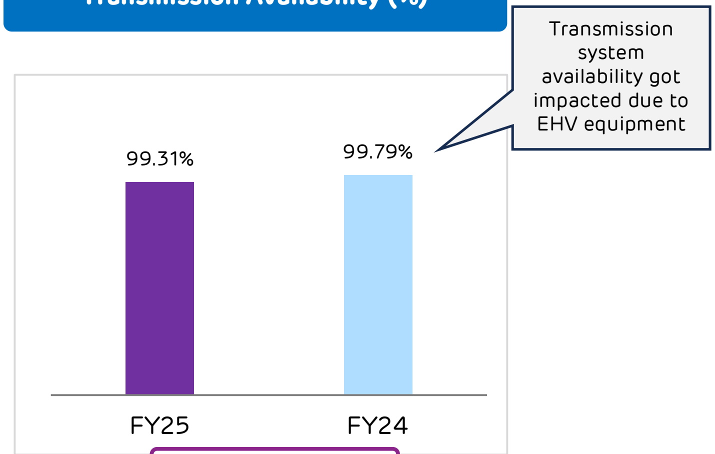
Collection Efficiency (%)



Collection efficiency remains higher than 100% due to past

Higher the better

Transmission Availability (%)



Higher the better

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
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%

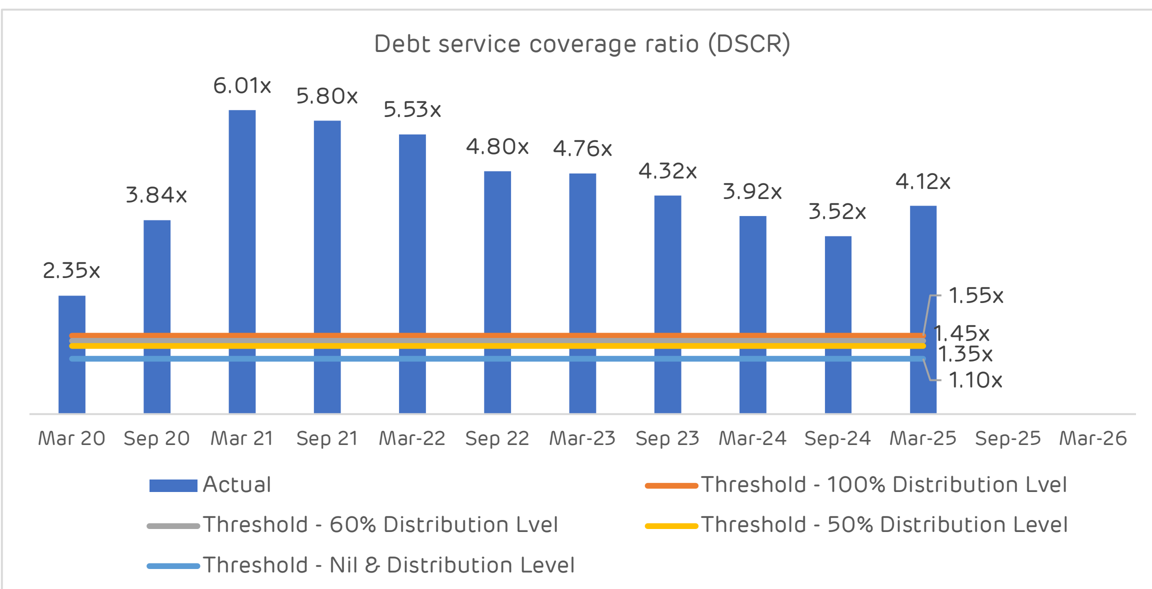
DSCR - Debt Service Coverage Ratio, PLCR - Project Life Coverage Ratio, RAB - Regulatory Asset Base, FFO - Fund from Operations

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.**

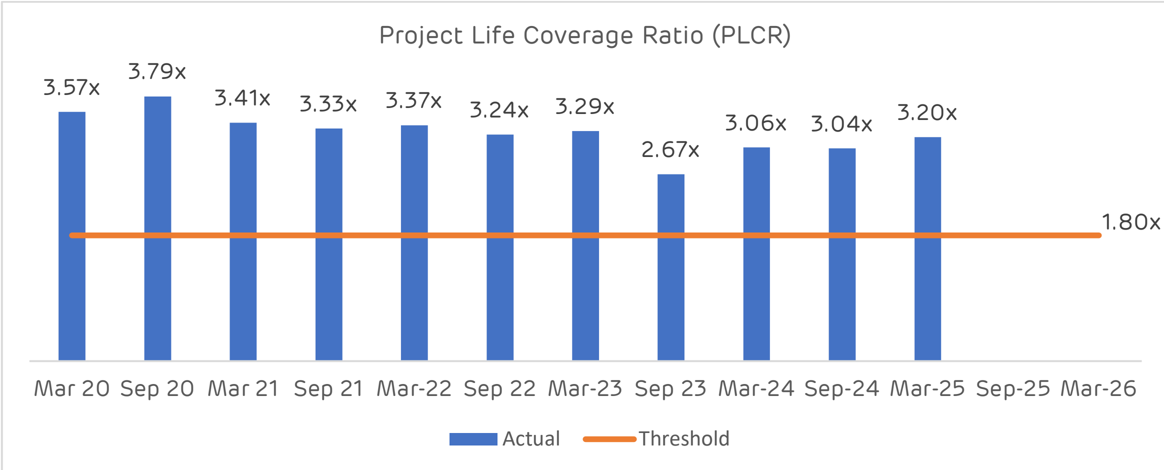
Note: Above covenants are calculated as per definitions given under Common Trust Deed (CTD) and Note Trust Deed (NTD) executed for USD 1,000 million and Accession Memorandum for USD 300 million. All covenants in forms of ratios are in compliance and are calculated on trailing twelve month basis at each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

Covenants Performance

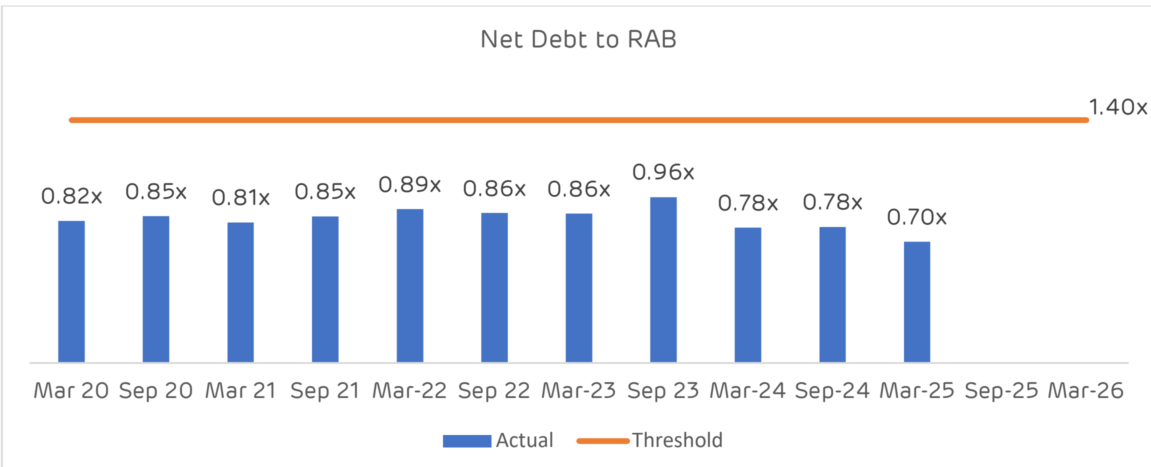
B1. Debt Service Coverage Ratio (DSCR)



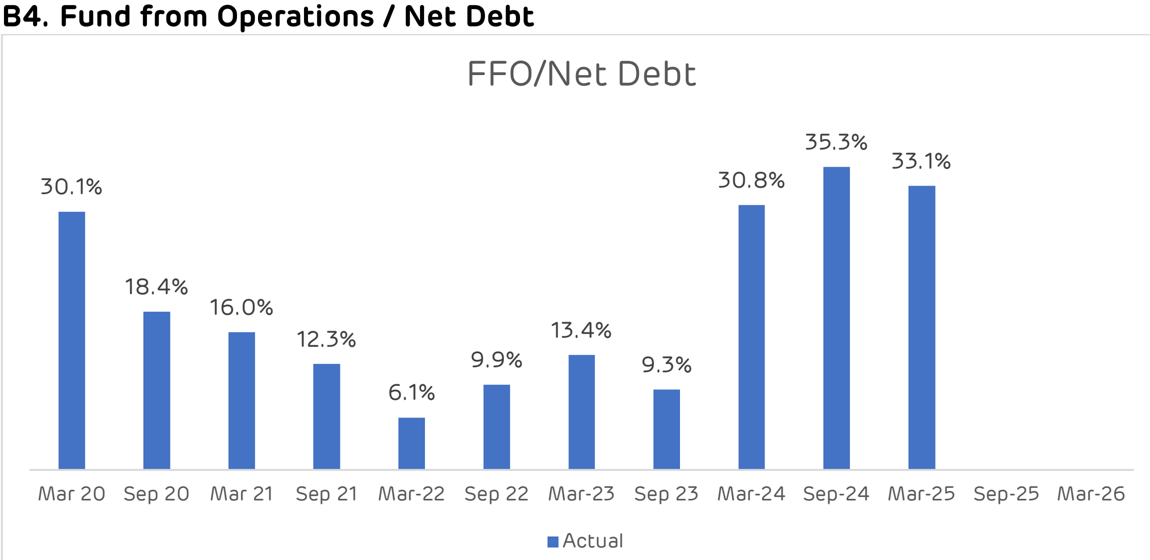
B2. Project Life Coverage Ratio (PLCR)



B3. Net Debt to RAB



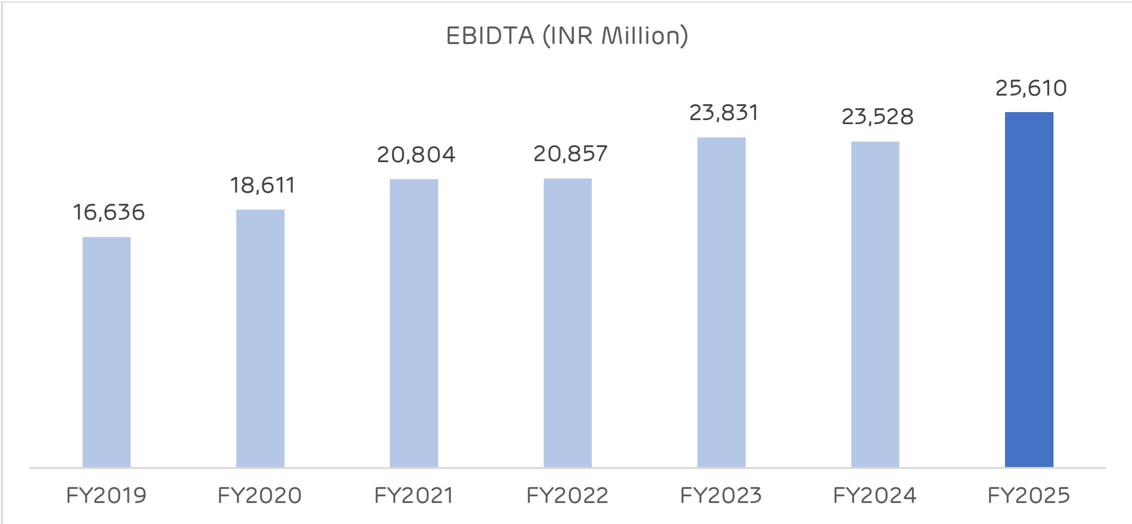
B4. Fund from Operations / Net Debt



*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.

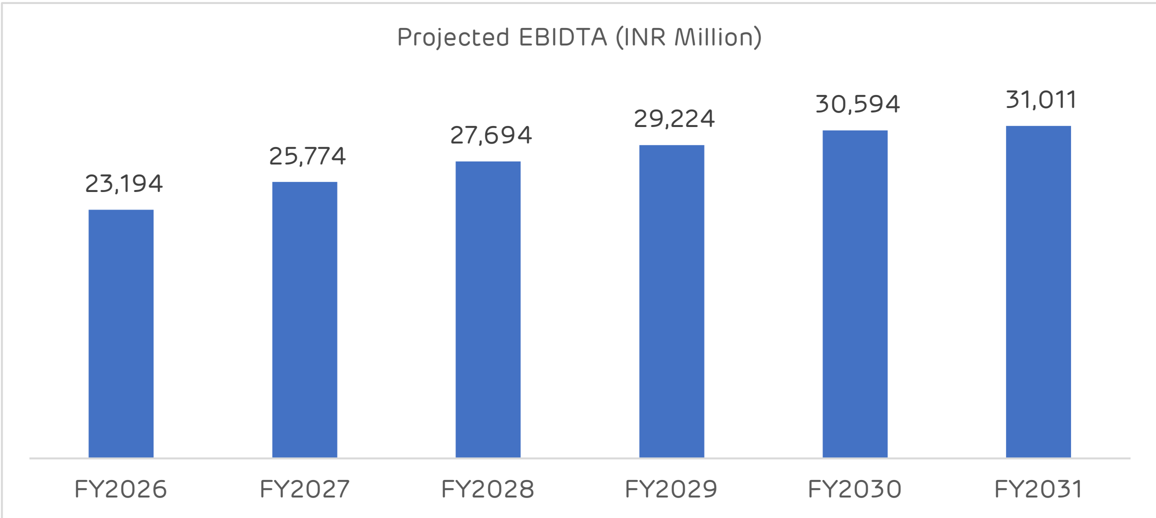
B5. EBITDA performance

Historical AEML Obligor Group EBITDA



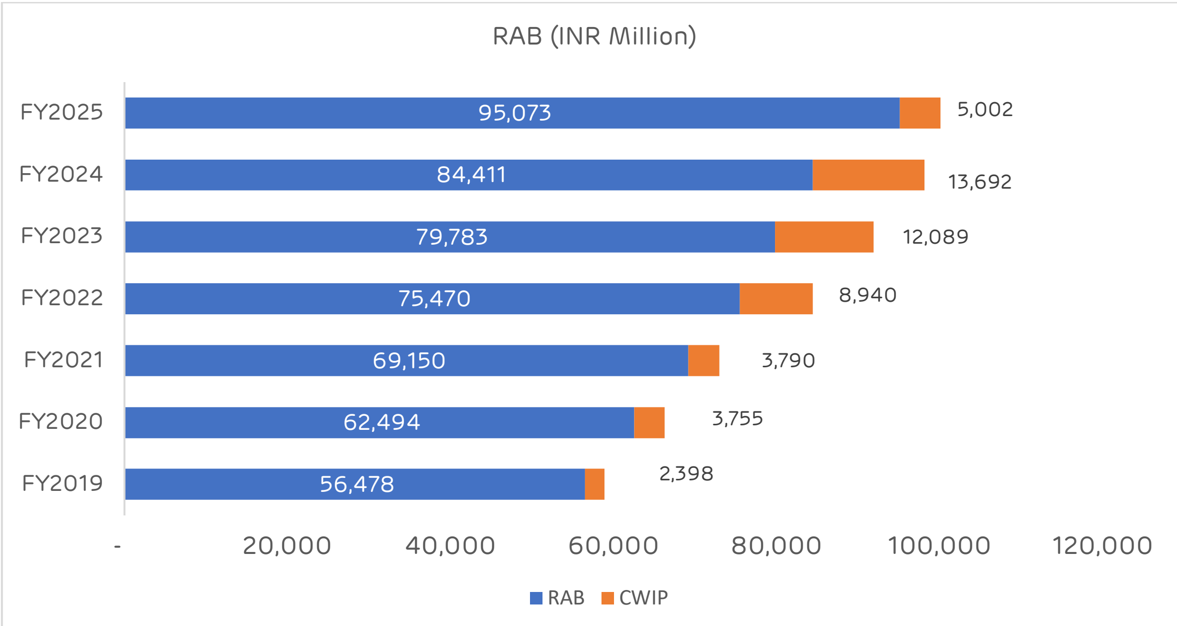
FY19 & FY20 is AEML standalone EBITDA.

AEML Obligor Group Projected EBITDA

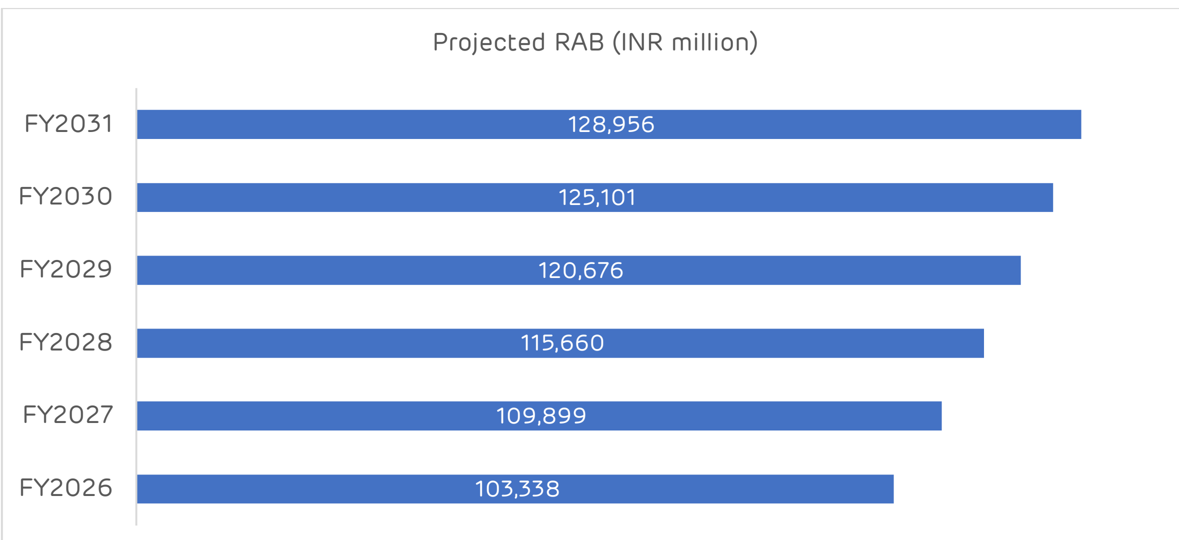


B6. AEML Regulated Asset Base (RAB)

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:	June 18, 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 March 31, 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. Audited Financial Statement of Obligor Group for the year ended as on March 31, 2025.
2. The Cash Flow Waterfall Mechanism as detailed in the Project Accounts Deed.
3. 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 March 31, 2025 (From April 1, 2024 to March 31, 2025)

Amount (INR Million)

Sr. No.	Particulars	March 2025	March 2024	Source
	Revenue from Operations	116,164.25	97,479.50	Profit & Loss Account
	Other Income	2,995.17	3568.71	
	Net Movement in Regulatory Deferral Balance	(13,007.83)	(4040.00)	
I	**Net Operating Income**	**106,151.59**	**97,008.21**	
	Cost of Power Purchased	(50,404.84)	(39,928.00)	
	Cost of Fuel	(6,235.43)	(11,190.90)	
	Transmission Charges	(5,975.80)	(4,935.60)	
	Purchases of traded goods	(7.02)	-	
	Employee Benefit Expense	(9,090.65)	(8,282.10)	
	Other Expenses	(8,828.02)	(9,143,28)	
II	**Total Operating Expenses**	**(80,541.76)**	**(73,479.88)**	
III	**Combined EBIDTA (I-II)**	**25,609.83**	**23,528.33**	
IV	Tax Paid	2.64	(865.78)	Statement of Cash Flow
V	Interest on Working Capital (RCF)	(550.76)	(389.33)	Working Note 4
VI	Opening Cash Balance	8,338.04	14,587.30	Working Note 1
	Distribution to Shareholders			
a	Interest and Hedge Cost Paid on Shareholders Affiliated Loans during the previous 12 months (net)	(2,048.36)	(2,067.75)	Working Note 4
b	Dividend Payment to Equity shareholders	Nil	(3,417.70)	
VII	**Total Distribution to Shareholders (a+b)**	**(2,048.36)**	**(5,485.45)**	
VIII	**Cash Flow Available for Debt Service (III to VII)**	**31,351.39**	**31,375.07**	
IX	Interest on Senior Creditors	(7,616.46)	(8,062.21)	Working Note 4
	Reserve Funding			
a	Investments in Capital Expenditure Reserve Account	Nil	(801.14)	
b	Investment in Contingency Reserve	Nil	(93.68)	
X	**Total Reserve Funding (a+b)**	**Nil**	**(894.82)**	
XI	**Cash Available post Debt Service and Various Reserve funding of Senior Creditors and Transaction cost (VIII-IX-X)**	**23,734.93**	**22,418.04**	
	Other Inflows and Outflows			
	Working Capital Changes	12,170.20	3,892.07	Statement of Cash Flow
	Working Capital Loan	(6,500.00)	5,500.00	
	Payments for Capital Expenditure (net)	(17,900.24)	(13,175.22)	Working Note 8
	Release from Reserve FD (net)	142.09	373.32	MIS
	Repayment of QIA Sub Debts / Bonds	(4,083.20)	(8,549.50)	Statement of Cash Flow
	Investment in Subsidiary	0.00	(135.00)	

Sr. No.	Particulars	March 2025	March 2024	Source
	Other Finance Charges & Lease Obligation	(515.47)	(1,709.01)	MIS
	Loans	35.40	(276.66)	Statement of Cash Flow
	Receipt on sale Dahanu Plant	8,150.00	0.00	
	Receipt on Hedge Rollover	6,004.80	0.00	MIS
	Senior Debt Restricted Reserve Account	(6,004.80)	0.00	MIS
XII	**Total**	**(8,501.22)**	**(14,080.00)**	
XIII	**Total Cash Balance (XI+XII)**	**15,233.71**	**8,338.04**	
XIV	Reserve for Contingency Reserve Investment	Nil	(69.66)	MIS
XV	**Net Cash Available for Operating Expenses (XIII-XIV)**	**15,233.71**	**8,268.38**	
XVI	Funds for Operating Expenses expected equivalent to 1-month period less advance given	(4,271.81)	(3,373.32)	MIS
XVII	**Net Cash Available for transfer to Distribution Account (XV-XVI)**	**10,961.89**	**4,895.06**	

* For working Notes Refer Annexure 7

We confirm that:

(a) 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 4.12x:1x.

(b) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is Rs. 10,961.89 million

(c) acting prudently, the cash balance which can be distributed as permitted under the relevant Transaction Documents is Rs 10,961.89 million.

(d) to the best of our knowledge having made due enquiry, no default subsists.

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

12 months ended on	DSCR	PLCR	Net Debt to RAB	FFO to Net Debt
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

*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

Yours faithfully

For Adani Electricity Mumbai Limited	For Power Distribution Services Limited
KANDARP SURYAKANT PATEL Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.06.18 19:35:47 +05'30'	KUNJAL MAHENDRA MEHTA Digitally signed by KUNJAL MAHENDRA MEHTA Date: 2025.06.18 19:45:47 +05'30'
Name: Kandarp Patel	Name: Kunjal Mehta
Designation: Managing Director & CEO	Designation: Authorised Signatory

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. Obligor Group Audited Aggregated Accounts for the twelve months ended as on March 31, 2025

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:	June 18, 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 March 31, 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. 10,961.89 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 4.12x: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 3.20x: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 0.70x: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 33.07%;

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)*	22,371.25
	AEML Non-PAD Account*	7,660.82
	Cash on Hand	81.05
	Cheques / Drafts on Hand	10.39
I	**Total Obligor Group Cash Balance**	**30,123.51**
	Restricted Cash & Cash Equivalents	
	Debt Service Reserve Account	
	Senior Secured Notes (USD 880 million)	1,240.00
	Sustainability Linked Notes (USD 300 million)	440.00
	Shareholders Affiliated Debts	540.00
	Total Debt Service Reserve Account	**2,220.00**
	Capital Expenditure Reserve Account	6,000.00
	Senior Debt Redemption Reserve (USD 300 million)	6,669.80
II	**Total Restricted Cash & Cash Equivalents**	**15,889.80**
	Cash Balance (I-II)	**15,233.71**

*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 6,000 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 25,609.83 million.

8. No refinancing plan during the six-month period commencing from March 31, 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 80,541.76 million

11. to the best of our knowledge, having made due enquiry, no Default subsists[1].

[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]

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

[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.

Yours faithfully

For Adani Electricity Mumbai Limited	For Power Distribution Services Limited
KANDARP SURYAKANT PATEL Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.06.18 19:51:31 +05'30'	KUNJAL MAHENDRA MEHTA Digitally signed by KUNJAL MAHENDRA MEHTA Date: 2025.06.18 19:46:57 +05'30'
Name: Kandarp Patel	Name: Kunjal Mehta
Designation: Managing Director & CEO	Designation: Authorised Signatory

8. Annexure I - Debt Service Coverage Ratio (DSCR) as on March 31, 2025

Amount (INR million)

Sr. No.	Particulars	March 2025	March 2024	Source*
	"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date, the ratio of	**4.12**	**3.92**	
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.	**31,351.39**	**31,375.07**	
I	**Combined EBIDTA**	**25,609.83**	**23,528.33**	Operating Waterfall
II	Tax Paid	2.64	(865.78)	Statement of Cash Flow
III	Interest on Working Capital (RCF)	(550.76)	(389.33)	Working Note 4
IV	Opening Cash Balance (net)	6,289.68	9,101.85	Working Note 1
V	**Cash Flow Available for Debt Service (I-II-III+IV)**	**31,351.39**	**31,375.07**	
B	***Total Debt Service B (VI+VII)***	**7,616.46**	**8,008.25**	
VI	the sum of scheduled principal repayment (to the extent not refinanced and without considering any RCF) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the relevant Senior Debt Redemption Account and the AEML Surplus Holdings Account,	**-**	**-**	
a	Scheduled Principal Repayment (to the extent not refinanced and without considering any RCF)	Nil	Nil	
b	Less : opening cash carried forward from the previous Calculation Period in the relevant Senior Debt Redemption Account	Nil	Nil	
c	Less : opening cash carried forward from the previous Calculation Period in the relevant AEML Surplus Holdings Account	Nil	Nil	
	Schedule Principal Repayments (a-b-c)	**-**	**-**	
VII	interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period and any Initial Termination Payment and where such Senior Debt is denominated in a currency other than INR the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement.	7,616.46	8,008.25	Working Note 3
C	***Debt Service Coverage Ratio (A/B)***	**4.12**	**3.92**	

*For working Notes Refer Annexure 7

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

Amount (INR million)

Sr. No.	Particulars	As on April 1, 2025	As on April 1, 2024	Source*
	"Project Life Cover Ratio" means, as of any given date of calculation:	**3.20**	**3.06**	
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	210,731.47	204,024.13	MIS
II	Residual value of the Regulated Business as at such end date	110,372.67	102,342.08	
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;	(48,398.23)	(46,784.86)	
A	**Total A (I+II+III)**	**272,705.91**	**259,581.35**	
IV	Senior Debt (excluding RCF),	93,488.98	87,484.18	Working Note 6
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.	(8,349.80)	(2,529.07)	Working Note 7
B	**Total B (IV+V)**	**85,139.18**	**84,955.11**	
C	**Project Life Cover Ratio (A / B)**	**3.20**	**3.06**	

* For working Notes Refer Annexure 7

10. Annexure III – Net Debt to RAB as on March 31, 2025

Amount (INR million)

Sr. No.	Particulars	March 2025	March 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.	**69,905.47**	**76,617.07**	
I	**Total Indebtness (Senior Debt and RCF Facility)**	**97,488.98**	**97,984.18**	Working Note 6
II	Working Capital Loans (RCF)	(4,000.00)	(10,500.00)	
III	Senior Debt Service Reserve Account	(1,680.00)	(1,863.42)	Working Note 7
IV	Senior Debt Redemption Account	(6,669.80)	(665.65)	
V	Cash Balances	(15,233.71)	(8,338.04)	
A	**Net Debt (I-II-III-IV-V)**	**69,905.47**	**76,617.07**	
	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	95,072.80	84,411.17	MIS
II	all spent Regulatory Capital Expenditure pending capitalisation	5,002.02	13,691.90	Working Note 9
B	**Total Regulatory Asset Base (RAB) (I+II)**	**100,074.82**	**98,103.07**	
	Net Debt to RAB (A/B)	**0.70**	**0.78**	

*For working Notes Refer Annexure 7

11. Annexure IV - Fund From Operation to Net Debt as on March 31, 2025

Amount (INR million)

Sr. No.	Particulars	March 2025	March 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.	**23,115.45**	**23,603.08**	
	Combined EBIDTA	**25,609.83**	**23,528.33**	Operating Waterfall
I	Tax Paid	2.64	(865.78)	Statement of Cash Flow
a	Working Capital changes	12,170.20	3,892.07	
b	Working Capital loan changes	(6,500.00)	5,500.00	
II	**adjustment in Working Capital (a+b)**	**5,670.20**	**9,392.07**	
III	Cash Net Interest	(8,167.22)	(8,451.54)	Working Note 4
A	**Fund from Operations (I-II+III)**	**23,115.45**	**23,603.08**	
	"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.	**69,905.47**	**76,617.07**	
I	**Total Indebtness (Senior Debt and RCF Facility)**	**97,488.98**	**97,984.18**	Working Note 6
II	Working Capital Loans (RCF)	(4,000.00)	(10,500.00)	
III	Long Term Rupee Term Loans (RCF)	-	-	
IV	Senior Debt Service Reserve Account (SDSRA)	(1,680.00)	(1,863.42)	Working Note 7
V	Senior Debt Restricted Reserve Account (SDRRA)	-	-	
VI	Senior Debt Redemption Account (SDRA)	(6,669.80)	(665.65)	
VII	Cash Balances	(15,233.71)	(8,338.04)	
B	**Total Net Debt**	**69,905.47**	**76,617.07**	
	Fund From Operation to Net Debt (A/B)	**33.07%**	**30.81%**	

* For working Notes Refer Annexure 7

** Balance in this account is to maintain minimum balance

12. Annexure – V Refinancing Plan as on March 31, 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 March 31, 2025

Amount (INR million)

Sr. No.	Name of Project Account	Balance (a)	Investment* (b)	March 2025 (a+b)	March 2024
	AEML PAD Accounts				
	AEML Current Account	15.77	30.10	**45.87**	0.08
	AEML Cash Collections Account	0.41	Nil	**0.41**	0.46
	AEML Cheque Collections Account	537.02	Nil	**537.02**	153.82
	AEML Non Energy Payment Collections Account	44.82	-	**44.82**	2.80
	AEML Utilisation Account*	49.17	2,685.99	**2,735.16**	4,587.44
	AEML Taxes Account	1.50	Nil	**1.50**	0.64
	AEML O&M Expenses Account	16.36	Nil	**16.36**	12.79
	AEML Senior Debt Restricted Amortisation Account	0.02	Nil	**0.02**	0.02
	AEML Senior Debt Service Reserve Account*	0.09	1,680.00	**1,680.09**	1,863.51
	AEML Senior Debt Redemption Account	0.07	Nil	**0.07**	0.07
	AEML Senior Debt Redemption Reserve Account	0.02	6,669.80	**6,669.82**	665.67
	AEML Capital Expenditure Reserve Account*	0.02	6,500.00	**6,500.02**	5,874.89
	AEML Subordinated Debt Payment Account	0.02	Nil	**0.02**	0.02
	AEML Subordinated Debt Reserve Account	0.02	540.00	**540.02**	741.41
	AEML Surplus Holdings Account	0.02	Nil	**0.02**	0.02
	AEML Distributions Account	0.01	4,100.00	**4,100.01**	0.01
	AEML Enforcement Proceeds Account	0.02	Nil	**0.02**	0.02
A	**AEML PAD Accounts**	**665.36**	**22,205.89**	**22,371.25**	**13,903.67**
B	AEML Non PAD Account*	458.39	6,702.43	7,660.82	3,425.17
C	**Total Fund Balance (A+B)**	**1,123.75**	**28,908.32**	**30,032.07**	**17,328.84**
E	Cash on Hand	10.39	-	**81.05**	**140.78**
F	Cheques / Drafts On Hand	81.05	-	**10.39**	**13.75**
	Total Obligor Group Cash Balance	**1,215.19**	**28,908.32**	**30,123.51**	**17,483.37**

* Includes accrued interest on Investment

14. Appendix 2 - Form Certificate of Directors

June 18, 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 June 18, 2025, no Event of Default or Potential Event of Default had occurred since December 9, 2024 (the last compliance certificate issue date).

b. from and including June 13, 2025 to and including June 18, 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
KANDARP SURYAKANT PATEL Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.06.18 19:50:52 +05'30'	MEHUL TEJPAL RUPERA Digitally signed by MEHUL TEJPAL RUPERA Date: 2025.06.18 19:57:51 +05'30'
Name: Kandarp Patel	Name: Mehul Rupera
Designation: Managing Director & CEO	Designation: Director

June 18, 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)

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 immoveable and moveable assets (including all book debts, operating cash flows, receivables, commissions, or revenues whatsoever of the PDSL), both present and future.

(i) Non-disposal undertaking on the shares of PDSL.

2. Stipulated Security Creation Timelines

(i) Security detailed under (b), (c), (d), (e), (g), (h) and (i) is already created and perfected by the relevant security providers (as applicable) within 90 (ninety days) from the first disbursement date ("**First Security Longstop Date**") for USD 1 bn.

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

3. Ranking of Security

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

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

Yours faithfully

For Adani Electricity Mumbai Limited	For Power Distribution Services Limited
KANDARP SURYAKANT PATEL Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.06.18 19:52:47 +05'30'	KUNJAL MAHENDRA MEHTA Digitally signed by KUNJAL MAHENDRA MEHTA Date: 2025.06.18 19:54:17 +05'30'
Name: Kandarp Patel	Name: Kunjal Mehta
Designation: Managing Director & CEO	Designation: Authorised Signatory

June 18, 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. $ 300,000,000 3.867 per cent Sustainability Linked Notes due 2031 issued under the U.S. $ 2,000,000,000 Global Medium Term Note Programme

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

1. The Security Package (including project documents and insurance contracts, if any) in respect of which Security has been created are as follows:

(a) a first ranking mortgage of immovable properties of the Borrower, listed in Schedule ("**Identified Immoveable Properties**").
(b) a negative lien over other immovable properties of the Borrower, excluding the Identified Immoveable Properties.
(c) a first charge by way of hypothecation of all the movable assets of the Project, both present and future.
(d) a first pari-passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets; post distribution cash flows and debenture liquidity reserve), commissions or revenues whatsoever arising out of the Project, both present and future.
(e) a first pari-passu charge on the Accounts under the Project Accounts Deed (excluding the Excluded Accounts) and amounts lying to the credit of such Accounts, both present and future.
(f) a first pari-passu charge/ assignment in relation to the MERC Licenses of the Project, subject to approval from MERC.
(g) a pledge over 100% of the entire paid-up equity and preference share capital of the Borrower.
(h) a negative lien of the PDSL in relation to the immoveable and moveable assets (including all book debts, operating cash flows, receivables, commissions, or revenues whatsoever of the PDSL), both present and future.
(i) Non-disposal undertaking on the shares of PDSL.

2. Stipulated Security Creation Timelines

(i) Security detailed under (b), (c), (d), (e), (g), (h) and (i) is already created and perfected by the relevant security providers (as applicable) within 90 (ninety days) from the first disbursement date ("**First Security Longstop Date**") for USD 300 million.

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

3. Ranking of Security

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

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

Yours faithfully

For Adani Electricity Mumbai Limited KANDARP SURYAKANT PATEL Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.06.18 19:56:23 +05'30' Name: Kandarp Patel Designation: Managing Director & CEO	For Power Distribution Services Limited KUNJAL MAHENDRA MEHTA Digitally signed by KUNJAL MAHENDRA MEHTA Date: 2025.06.18 19:56:41 +05'30' Name: Kunjal Mehta Designation: Authorised Signatory

15 Annexure VII - Working Notes

Working Note 1 : Opening Cash Balance (as on April 1, 2024) **Amount (Rs million)**

Sr. No.	Particulars	Amount	Financial Statement Note No.
a	Cash & Cash Equivalents	2,864.08	Note 13
	Investment (including income accrued)		
	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	6,282.20	Note 14
	Fixed Deposit with Banks	5,656.39	Note 8
	Contingency Reserve Investments	2,680.70	Note 6a & 6b
b	**Total Investments (including income accrued)**	**14,619.29**	
I	**Total Opening Cash Balance (a+b)**	**17,483.37**	
	Restricted Cash & Cash Equivalents		
	Less : Debt Service Reserve Account		
	Senior Secured Notes - (USD 880 million)	1,412.64	MIS
	Sustainability Linked Notes (USD 300 million)	450.78	
	Shareholders Affiliated Debts	741.39	
c	**Total Debt Service Reserve Account**	**2,604.81**	
d	Capital Expenditure Reserve Account	5,874.87	
e	Senior Debt Redemption Reserve-USD 300mn	665.65	
II	**Total Restricted Cash Balance**	**9,145.33**	
	Total Opening Cash Balance	**8,338.04**	
	Interest and Hedge cost paid on Shareholders Affiliated Loans during trailing twelve months	(2,048.36)	MIS
	Total Opening Cash Balance post distribution to shareholders	**6,289.68**	

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

Sr. No.	Particulars	Amount	Financial Statement Note No.
	Senior Secured Note (USD 880 mn)		
	Interest	2,990.60	MIS
	Withholding Tax on Interest	172.28	
	Fees Amortised	82.31	
A	**Total Interest Senior Secured Note**	**3,245.19**	
	Sustainability Linked Notes (USD 300 mn)		
	Interest	991.51	MIS
	Withholding Tax on Interest	57.20	
	Fees Amortised	28.21	
B	**Total Interest Sustainability Linked Notes**	**1,076.92**	
A+B	**Total Interest on Senior Secured Notes**	**4,322,11**	Note 27
	Interest	1,447.44	
	Fees Amortised	34.33	
C	**Total Interest - Shareholders Affiliated Debts**	**1,481.77**	Note 27
I	**Total Interest Foreign Currency Loans (A to C)**	**5,803.88**	
II	Interest on Working Capital	524.97	Note 27

Sr. No.	Particulars	Amount	Financial Statement Note No.
	Hedge Cost on Foreign Currency Loans		
	Senior Secured Note (USD 880 mn)	2,511.98	MIS
	Shareholders Affiliated Debts	588.02	
	Sustainability Linked Notes (USD 300 mn)	892.89	
III	**Total Hedge Cost on Foreign Currency Loans**	**3,992.89**	Note 27
IV	Interest on Consumer Security Deposits	377.14	Note 27
V	Interest on lease obligation (Ind AS)	19.12	
VI	Interest - Others	1.34	
VII	Other Finance Charges	10.03	
VIII	Interest Cost Capitalised	(276.96)	
	Total (I to VIII)	**10,452.41**	

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

Sr. No.	Particulars	Amount	Source
	Interest on (including withholding tax)		Working Note 2
	Senior Secured Notes (USD 880 million)	3,162.88	
	Sustainability Linked Notes (USD 300 million)	1,048.71	
	Hedge Cost on		
	Senior Secured Notes (USD 880 million)	2,511.98	
	Sustainability Linked Notes (USD 300 million)	892.89	
	Interest to Senior Creditors	**7,616.46**	

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

Sr. No.	Particulars	Amount	Source
	Interest and Hedge Cost on (including withholding tax)		MIS
	Senior Secured Notes (USD 880 million)	5,673.53	
	Sustainability Linked Notes (USD 300 million)	1,942.93	
		7,616.46	
	Interest on Working Capital	550.76	
	Cash Interest for FFO	**8,167.22**	
	Interest and Hedge Cost on Shareholders Affiliated Debt	2,048.36	
	Other Finance Cost		
	Interest on Consumer Security Deposit	405.04	
	Other Finance Cost	11.37	
		416.41	
	Gross Finance Cost Outflow	**10,631.99**	
	Received on Hedge Rollover	(6,004.80)	
	Net Finance Cost Outflow	**4,627.19**	Statement of Cash flow

Working Note 5: Lease Obligation Payments **Amount (Rs million)**

Sr. No.	Particulars	Amount	Source
	Principal portion of lease liabilities	79.94	Statement of Cash flow
	Interest on lease liabilities	19.12	
	Total Lease Obligation Payments	**99.06**	

Working Note 6: Total Indebtedness **Amount (Rs million)**

Sr. No.	Particulars	Amount	Financial Statement Note No
	External Commercial Borrowings - at Hedging Rate		
	Senior Secured Notes (USD 880 million)	70,507.98	MIS
	Sustainability Linked Notes (USD 300 million)	22,981.00	
a	**Total External Commercial Borrowings**	**93,488.98**	
	Working Capital Loans (RCF)		
b	Secured Working capital short term loan	4,000.00	Note 23
	Total Indebtedness (a+b)	**97,488.98**	

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

Sr. No.	Particulars	Amount	Financial Statement Note No
a	Cash & Cash Equivalents	6,805.29	Note 13
	Investments (including income accrued)		
	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	6,401.46	Note 14
	Fixed Deposit with Banks	5,592.55	Note 8
	Mutual Fund	8,638.22	Note 6b
	Contingency Reserve Investment	2,685.99	Note 6a & 6b
b	**Total Investments (including income accrued)**	**23,318.22**	
I	**Total Cash & Cash Equivalents (a+b)**	**30,123.51**	
	Restricted Cash & Cash Equivalents		
	Debt Service Reserve Account		
	Senior Secured Notes - (USD 1 billion)	1,240.00	MIS
	Sustainability Linked Notes (USD 300 million)	440.00	
	Senior Debt Service Reserve Account	**1,680.00**	
	Sub Debt Service Reserve Account	540.00	
c	**Total Debt Service Reserve Account**	**2,220.00**	
d	Capital Expenditure Reserve Account	6,000.00	
	Senior Debt Redemption Reserve on USD 300mn	665.00	
	Senior Debt Redemption Reserve on USD 880mn	6,004.80	
e	**Hedge Reserve**	**6,669.80**	
II	**Total Restricted Cash Balance (c+d+e)**	**14,889.80**	
	Cash Balance (I-II)	**15,233.71**	

Working Note 8: 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	18,444.26	Statement of Cash flow
	Proceeds from Sale of Property, Plant and Equipment	(106.32)	
	Consumer Contribution (Net)	(437.60)	
	Cash utilised from internal accrual to Fund Capital Expenditure	**17,900.40**	

Working Note 9: Regulatory Capital Expenditure pending capitalisation   Amount (Rs million)

Sr. No.	Particulars	Amount	Financial Statement Note No
	Capital Work-In-Progress	4,107.73	Balance Sheet
	Leasehold Land - Under Development	892.00	Note 6a
	Capital Advance & Investments	2.29	Note 10
	Capital Expenditure pending capitalisation	**5,002.02**	

Working Note 10: Debt Service Reserve (DSRA) Calculation   Amount (Rs million)

Sr. No.	Particulars	Required DSRA Amount	Actual DSRA Amount	Source
A	USD 880mn - Six month of Interest - 3.949% pa on INR 62,696.38 million) `	1,237.94	1,240.00	Refer Working Note No. 7
B	USD 300 mn - Six month of Interest - @ 3.867% pa on INR 22,319.91 million)	431.55	440.00	
I	**Total Senior Debt DSRA**	**1,669.49**	**1,680.00**	
II	**Shareholder Affiliated Debt**			
	USD 234mn - Six month of Interest - @ 6.365% pa on INR 16,675.74 million)	530.71	540.00	
	Total DSRA (I+II)	**2,200.20**	**2,220.00**	

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
SOx	Sulfur Oxides
NOx	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
tCO2e	Tonnes (t) of carbon dioxide (CO2) 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

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One International Center,
S B Marg, Prabhadevi (W),
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Maharashtra, India

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Independent Auditor's Report on the Special Purpose Combined Financial Statements for the year ended 31 March 2025

To The Board of Directors of Adani Electricity Mumbai Limited ('the Company')

Opinion

1. We have audited the accompanying Special Purpose Combined Financial Statements 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 Combined Balance Sheet as at **31 March 2025**, the Special Purpose Combined Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Combined Statement of Cash Flows and the Special Purpose Combined Statement of Changes in Net shareholder's Investment for the year then ended and notes to the Special Purpose Combined Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the 'Special Purpose Combined Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of PDSL, the accompanying Special Purpose Combined Financial Statements have been prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.2 to the Special Purpose Combined Financial Statements.

Basis for Opinion

3. We conducted our audit of the Special Purpose Combined Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements section of our report. We are independent of the Obligor Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Combined Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Combined Financial Statements.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

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

4. We draw attention to Notes 2.1 and 2.2 to the accompanying Special Purpose Combined Financial Statements, 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 Combined Financial Statements. Consequently, the Obligor Group's Special Purpose Combined Financial Statements 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 Combined Financial Statements has been prepared by the management of Adani Electricity Mumbai Limited 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 audit 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 opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Combined Financial Statements

5. The accompanying Special Purpose Combined Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation of these Special Purpose Combined Financial Statements in accordance with the basis of preparation stated in Note 2.2 to the Special Purpose Combined Financial Statements including determination that such basis of preparation is acceptable in the circumstances. The respective Board of Directors of the companies included in the Obligor Group are responsible for design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Financial Statements, in all material respects, in accordance with the basis of preparation specified in aforementioned Note 2.2 and are free from material misstatement, whether due to fraud or error. These Financial Statements have been used for the purpose of preparation of the Special Purpose Combined Financial Statements by the Board of Directors of the Company, as aforesaid.

6. In preparing the special purpose combined financial statements, the respective Board of Directors of the companies included in the Obligor Group are responsible for assessing the ability of the Obligor Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate entities forming part of the Obligor Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Obligor Group.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose combined financial statements.

9. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the entities forming part of Obligor Group has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entities forming part of the Obligor Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entities forming part of Obligor Group to cease to continue as a going concern;

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Obligor Group to express an opinion on the Special Purpose Combined Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the Special Purpose Combined Financial Statements, of which we are the independent auditors. For the other entity included in the Special Purpose Combined Financial Statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Other Matter

12. We did not audit the financial statements of PDSL, whose financial statements reflect total assets of ₹ 127.04 million as at 31 March 2025, total revenues of ₹ 127.12 million and net cash inflows amounting to ₹ 45.80 million for the year ended on that date, as considered in the Special Purpose Combined Financial Statements. This financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the Special Purpose Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of PDSL, is based solely on the report of the other auditor.

    Our opinion above on the Special Purpose Combined Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

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

NEERAJ GOEL

Digitally signed by NEERAJ GOEL
Date: 2025.06.05 20:08:50 +05'30'

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Neeraj Goel
Partner
Membership No.: 99514

UDIN: **25099514BMJKES9457**

Place: Gurugram
Date: 05 June 2025

ADANI ELECTRICITY MUMBAI LIMITED
CIN No : U74999GJ2008PLC107256
Obligor group special purpose combined Balance Sheet
(Amount in ₹ millions, unless otherwise stated)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,32,570.21	1,42,311.00
Capital work-in-progress	5a	4,107.73	8,268.20
Right of use assets	5b	5,324.32	5,498.30
Intangible assets	5c	10,346.09	10,316.40
Intangible assets under development	5d	68.75	-
Financial assets			
(i) Investments	6a	8,364.64	2,470.30
(ii) Loans	7	470.38	537.80
(iii) Other financial assets	8	9,428.41	11,444.51
Income tax assets (net)	9	276.42	48.00
Other non-current assets	10	17.80	509.90
Total non-current assets		**1,70,974.75**	**1,81,404.41**
Current assets			
Inventories	11	473.69	1,788.70
Financial assets			
(i) Investments	6b	8,738.17	345.60
(ii) Trade receivables	12	13,237.76	11,242.03
(iii) Cash and cash equivalents	13	6,805.29	2,864.08
(iv) Bank balances other than (iii) above	14	6,401.46	6,282.20
(v) Loans	7	51.93	66.80
(vi) Other financial assets	8	612.35	12.53
Income tax assets (net)	9	1.05	3.06
Other current assets	10	2,829.87	1,310.20
Total current assets		**39,151.57**	**23,915.20**
Total Assets before regulatory deferral account		**2,10,126.32**	**2,05,319.61**
Regulatory deferral account - assets		30,876.01	15,713.60
Total assets		**2,41,002.33**	**2,21,033.21**
EQUITY AND LIABILITIES			
Equity			
Net Shareholder's investment	15	41,297.72	45,961.83
Total equity		**41,297.72**	**45,961.83**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	1,15,947.74	1,20,982.00
(ii) Lease liabilities	17	4,774.88	74.32
(iii) Trade payables	18		
(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	373.88
(iv) Other financial liabilities	19	28,884.06	628.05
Provisions	20	5,256.08	5,972.06
Deferred tax liabilities (net)	21	958.13	2,333.76
Other non current liabilities	22	3,193.55	2,928.65
Total non-current liabilities		**1,59,403.27**	**1,33,292.72**
Current liabilities			
Financial liabilities			
(i) Borrowings	23	8,102.83	10,500.00
(ii) Lease liabilities	17	87.12	117.12
(iii) Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		404.34	442.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		13,816.88	11,937.03
(iv) Other financial liabilities	19	13,354.75	13,566.66
Provisions	20	659.44	639.30
Other current liabilities	22	3,875.98	4,576.03
Total current liabilities		**40,301.34**	**41,778.66**
Total liabilities		**1,99,704.61**	**1,75,071.38**
Total equity and liabilities		**2,41,002.33**	**2,21,033.21**

The accompanying notes form an integral part of the special purpose combined financial statements.

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: 2025.06.05 18:25:47 +05'30'

Neeraj Goel
Partner
Membership No.: 99514

Place : Gurugram
Date : 05 June. 2025

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

ANIL KUMAR SARDANA
Digitally signed by ANIL KUMAR SARDANA
Date: 2025.06.05 16:40:25 +05'30'

Anil Sardana
Chairman
DIN: 00006867
Place : Mumbai

KANDARP SURYAKANT PATEL
Digitally signed by KANDARP SURYAKANT PATEL
Date: 2025.06.05 15:41:05 +05'30'

Kandarp Patel
Managing Director & CEO
DIN.: 02947643
Place : Mumbai

KUNJAL MAHENDRA MEHTA
Digitally signed by KUNJAL MAHENDRA MEHTA
Date: 2025.06.05 15:41:51 +05'30'

Kunjal Mehta
Chief Financial Officer

JALADHI ATULCHANDRA SHUKLA
Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2025.06.05 16:24:30 +05'30'

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 05 June. 2025

Place : Ahmedabad

ADANI ELECTRICITY MUMBAI LIMITED
CIN No : U74999GJ2008PLC107256
Obligor group special purpose combined Statement of Profit and Loss
(Amount in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March, 2025	For the year ended 31 March,2024
Income :			
Revenue from operations	24	1,16,164.25	97,479.50
Other income	25	2,995.17	3,568.71
Total income		**1,19,159.42**	**1,01,048.21**
Expenses :			
Cost of power purchased		50,404.84	39,928.00
Cost of fuel		6,235.43	11,190.90
Transmission charges		5,975.80	4,935.60
Purchases of traded goods		7.02	-
Employee benefits expense	26	9,090.65	8,282.10
Finance costs	27	10,452.41	10,740.50
Depreciation and amortisation expense	5e	7,704.09	7,968.70
Other expenses	28	8,828.02	9,143.28
Total expenses		**98,698.26**	**92,189.08**
Profit before movement in regulatory deferral account balance, expectional items and tax		**20,461.16**	**8,859.13**
(Less) : net movement in regulatory deferral account balance	42	(13,007.83)	(4,040.00)
Profit before exceptional items and tax		**7,453.33**	**4,819.13**
Exceptional items	35	(15,060.22)	-
(Loss) / profit before tax for the year		**(7,606.89)**	**4,819.13**
Tax expense:	29		
Current tax		6.43	851.93
Excess provision of tax pertaining to earlier years		(235.48)	-
Deferred tax		(1,843.22)	1,649.30
		(2,072.27)	**2,501.23**
(Loss) / profit after tax for the year	**Total A**	**(5,534.62)**	**2,317.90**
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(157.97)	(139.10)
Movement in regulatory deferral account balance		157.97	139.10
(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		1,338.10	(2,185.90)
(d) Tax related to items that will be reclassified to profit or loss		(467.59)	763.84
Other comprehensive income / (loss)	**Total B**	**870.51**	**(1,422.06)**
Total comprehensive (loss) / income for the year, net of tax	**Total (A+B)**	**(4,664.11)**	**895.84**

The accompanying notes form an integral part of the special purpose combined financial statements.

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: 2025.06.05 18:26:30 +05'30'

Neeraj Goel
Partner
Membership No.: 99514

Place : Gurugram
Date : 05 June. 2025

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

ANIL KUMAR SARDANA Digitally signed by ANIL KUMAR SARDANA Date: 2025.06.05 16:40:51 +05'30'

Anil Sardana
Chairman
DIN: 00006867
Place : Mumbai

KANDARP SURYAKANT PATEL Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.06.05 15:42:31 +05'30'

Kandarp Patel
Managing Director & CEO
DIN.: 02947643
Place : Mumbai

KUNJAL MAHENDRA MEHTA Digitally signed by KUNJAL MAHENDRA MEHTA Date: 2025.06.05 15:42:57 +05'30'

Kunjal Mehta
Chief Financial Officer

Place : Mumbai
Date : 05 June. 2025

JALADHI ATULCHANDRA SHUKLA Digitally signed by JALADHI ATULCHANDRA SHUKLA Date: 2025.06.05 16:25:08 +05'30'

Jaladhi Shukla
Company Secretary

Place : Ahmedabad

ADANI ELECTRICITY MUMBAI LIMITED
CIN No : U74999GJ2008PLC107256
Obligor group special purpose combined Statement of Cash flows
(Amount in ₹ millions, unless otherwise stated)

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March,2024
A.	**Cash flow from operating activities**		
	(Loss) / profit before tax	(7,606.89)	4,819.13
	Adjustments for:		
	Interest income	(1,749.51)	(1,473.36)
	Delayed payment charges	(385.23)	(265.02)
	Gain on partial repurchase of senior secured note	-	(1,364.93)
	Amortisation of service line contribution	(162.32)	(138.97)
	Gain on sale and changes in fair value of current investments measured at FVTPL	(309.68)	(116.25)
	Finance costs	10,452.41	10,740.50
	Depreciation and amortisation expense	7,704.09	7,968.70
	Exceptional Items (loss on sale of Dahanu Thermal Power Station)	15,060.22	-
	Profit on sale of property, plant and equipment (net)	(34.13)	(37.73)
	Sundry creditors balances written back	(87.35)	(17.83)
	Bad debts written off	165.66	170.89
	Operating profit before working capital changes	**23,047.27**	**20,285.13**
	Changes in working capital:		
	Adjustments for (increase) / decrease in assets :		
	Trade receivables	(2,168.29)	(339.78)
	Inventories	217.31	(861.24)
	Financial assets - current / non current	(126.21)	(301.14)
	Other assets - current / non current	(2,344.98)	90.01
	Regulatory deferral account - assets	12,857.59	3,903.66
	Adjustment for increase / (decrease) in liabilities :		
	Trade payables - current / non current	2,790.07	(1,485.29)
	Financial liabilities - current / non current	1,303.08	730.99
	Provisions - current / non current	334.66	598.01
	Other liabilities - current / non current	(693.03)	1,556.85
	Cash generated from operations	**35,217.47**	**24,177.20**
	Income taxes paid (net)	2.64	(865.81)
	Net cash generated from operating activities (A)	**35,220.11**	**23,311.39**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)	(17,551.43)	(14,141.65)
	Proceeds from sale of property, plant and equipment	106.39	531.77
	Consideration received towards sale of Dahanu Thermal Power Station	8,150.00	-
	Sale / (purchase) of mutual funds / other investments (net)	(8,333.93)	7,448.01
	Acquisition of subsidiary	(5,643.30)	(135.00)
	Bank balances other than cash & cash equivalents	(55.42)	373.32
	Loans (given) / repaid	35.40	(276.66)
	Delayed payment charges received	385.23	265.02
	Interest income received	1,749.51	1,473.36
	Net cash used in investing activities (B)	**(21,157.55)**	**(4,461.83)**
C.	**Cash flow from financing activities**		
	Increase in service line contribution	437.60	434.66
	Repayment of long-term borrowings	(4,083.20)	(7,184.57)
	(Repayment) / proceeds from short-term borrowings (net)	(6,500.00)	5,500.00
	Refund on modification of leases	4,750.50	-
	Payment of dividend on equity shares	-	(3,417.70)
	Principal portion of lease liabilities	(79.94)	(115.99)
	Interest of lease liabilities	(19.12)	(30.72)
	Finance cost paid (refer note 2 given below)	(4,627.19)	(12,081.48)
	Net cash used in financing activities (C)	**(10,121.35)**	**(16,895.80)**
	Net increase in cash and cash equivalents (A+B+C)	**3,941.21**	**1,953.76**
	Cash and cash equivalents as at 01 April (Opening Balance)	**2,864.08**	**910.32**
	Cash and cash equivalents as at 31 March (Closing Balance)	**6,805.29**	**2,864.08**

Cash and cash equivalents includes	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
- In current accounts	1,123.75	808.92
Fixed deposits (with original maturity for three months or less)	5,590.10	1,900.63
Cheques / drafts on hand	81.05	140.78
Cash on hand	10.39	13.75
Total cash & cash equivalents	**6,805.29**	**2,864.08**

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"
2 Finance cost paid is net of ₹ 6,004.81 millions, (31 March 2024 - Nil) amount received on mature of derivative / hedge instruments.
3 Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:

Particulars	As at 01 April, 2024	Cash flows (net)	Non-cash transaction	As at 31 March, 2025
Non-current borrowings	1,20,982.00	(4,083.20)	3,151.77	1,20,050.57
Current borrowings	10,500.00	(6,500.00)	-	4,000.00
Lease liabilities	191.44	4,670.56	-	4,862.00
Interest accrued but not due on borrowings	1,183.32	(4,646.31)	4,552.76	1,089.77
Total	**1,32,856.76**	**(10,558.95)**	**7,704.53**	**1,30,002.34**

Particulars	As at 01 April, 2023	Cash flows (net)	Non-cash transaction	As at 31 March, 2024
Non-current borrowings	1,28,886.24	(7,184.57)	(719.67)	1,20,982.00
Current borrowings	5,000.00	5,500.00	-	10,500.00
Lease liabilities	307.43	(115.99)	-	191.44
Interest accrued but not due on borrowings	1,232.48	(12,112.20)	12,063.04	1,183.32
Total	**1,35,426.15**	**(13,912.76)**	**11,343.37**	**1,32,856.76**

Note : Non-cash transactions represents movement in revaluation of foreign currency borrowings and amortised cost of borrowings

The accompanying notes form an integral part of the special purpose combined financial statements.

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: 2025.06.05 18:27:15 +05'30'

Neeraj Goel
Partner
Membership No.: 99514

Place : Gurugram
Date : 05 June. 2025

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

ANIL KUMAR SARDANA Digitally signed by ANIL KUMAR SARDANA Date: 2025.06.05 16:41:15 +05'30'

Anil Sardana
Chairman
DIN: 00006867
Place : Mumbai

KANDARP SURYAKANT PATEL Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.06.05 15:43:27 +05'30'

Kandarp Patel
Managing Director & CEO
DIN.: 02947643
Place : Mumbai

KUNJAL MAHENDRA MEHTA Digitally signed by KUNJAL MAHENDRA MEHTA Date: 2025.06.05 15:43:55 +05'30'

Kunjal Mehta
Chief Financial Officer

JALADHI ATULCHANDRA SHUKLA Digitally signed by JALADHI ATULCHANDRA SHUKLA Date: 2025.06.05 16:25:40 +05'30'

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 05 June. 2025

Place : Ahmedabad

ADANI ELECTRICITY MUMBAI LIMITED
CIN No : U74999GJ2008PLC107256
Obligor group special purpose combined Statement of Changes in Net Shareholder's Investment
(Amount in ₹ millions, unless otherwise stated)

adani

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening balance	45,961.83	48,375.75
(Loss) / profit for the year	(5,534.62)	2,317.90
Payment of dividend on equity shares	-	(3,417.70)
Other comprehensive income / (loss) for the year*	870.51	(1,422.06)
Adjustment on account of capital reorganisation (refer note 34)	-	107.94
Closing balance	**41,297.72**	**45,961.83**

Closing balance of net shateholder'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 / (loss) includes the adjustments for changes in actuarial valuation and cash flow hedge reserve.

The accompanying notes form an integral part of the special purpose combined financial statements.

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: 2025.06.05 18:28:06 +05'30'

Neeraj Goel
Partner
Membership No.: 99514

Place : Gurugram
Date : 05 June. 2025

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

ANIL KUMAR SARDANA
Digitally signed by ANIL KUMAR SARDANA
Date: 2025.06.05 16:41:45 +05'30'

Anil Sardana
Chairman
DIN: 00006867
Place : Mumbai

KANDARP SURYAKANT PATEL
Digitally signed by KANDARP SURYAKANT PATEL
Date: 2025.06.05 15:44:42 +05'30'

Kandarp Patel
Managing Director & CEO
DIN.: 02947643
Place : Mumbai

KUNJAL MAHENDRA MEHTA

Kunjal Mehta
Chief Financial Officer

Place : Mumbai
Date : 05 June. 2025

JALADHI ATULCHANDRA SHUKLA
Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2025.06.05 16:26:17 +05'30'

Jaladhi Shukla
Company Secretary

Place : Ahmedabad

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

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

Power Distribution Services Limited ("PDSL"), (formerly known as Adani Electricity Mumbai Services Limited) is incorporated 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 Combined Financial Statements. The purpose and basis of preparation of financial statements explained in Note 2.1 & Note 2.2.

These financial statements of the Obligor Group for the year ended 31 March 2025 were authorised for issue by the board of directors on 05 June 2025.

2.1 Purpose of the special purpose combined financial statements

The Special purpose combined financial statements of Obligor Group comprise of the Special Purpose Combined Balance Sheet as at 31 March 2025, the Special Purpose Combined Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Combined Statement of Cash Flows and the Special Purpose Combined Statement of Changes in Net shareholders' Investment for the year then ended and notes to the Special Purpose Combined Financial Statements, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Combined Financial Statements), 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 combined financial statements presented herein reflects the Obligor Group's results of operations, assets and liabilities and cash flows as at and for the year ended 31 March 2025.

2.2 Basis of preparation and presentation

The financial statements of the Obligor Group have been prepared in accordance with recognition, measurement, presentation and disclosure principles specified in the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ("the Act") (except Ind AS 33, Earnings per Share), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

As this special purpose combined financial statements 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 financial statements, as Obligor Group did not meet the applicability criteria as specified under Indian Accounting Standard 33 - Earnings per Share.

Management of the Company has prepared these Special Purpose Combined Financial Statements 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 financial statements:

(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 their respective standalone statements are used for the purpose of preparing special purpose combined financial statements. This special purpose combined financial statements is Combined Financial statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Obligor Group that would have occurred if it had operated as separate stand-alone entities during the period presented or the Obligor Group's future performance. The Special Purpose Combined Financial statements include the operation of entities in the Obligor Group, as if they had been managed together for the period presented.

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 Combined Financial Statement 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 combined financial statements of the Obligator Group are presented in "Indian Rupees (₹)" which is also the Obligor Group's functional currency and all amounts disclosed in the special purpose combined financial statements 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 Combined Financial Statements are consistent with those followed in the most recent annual financial statements of the entities forming part of the Obligator 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.

For the purpose of these Special Purpose Combined Financial Statement, event occurring after the balance sheet date are updated only till adoption of financial statement of respective entities forming part of Obligor Group by its Board of Directors.

3 Material accounting policies

3.1 Current versus Non-Current Classification

Material details of Operating Cycle: Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Obligor Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Special Purpose Combined balance sheet.

3.2 Property, plant and equipment ("PPE")

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

In respect of property, plant and equipment (“assets”) pertaining to Mumbai generation, transmission and distribution business acquired from Reliance Infrastructure Limited (RIL) under a Court sanctioned scheme of arrangement with an appointed date of 01 April, 2018, in line with the requirements of the Court Scheme, the Obligor Group has accounted for such Assets at their respective fair values as at 01 April, 2018 based on valuation done by a Government registered valuer. Subsequent additions to the assets on or after 01 April 2018 are accounted for at cost.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under capital work-in-progress.

Derecognition

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

Depreciation

Depreciation commences when an asset is ready for its intended use. Depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives. Freehold land is not depreciated.

Regulated Assets: Subject to the below, depreciation on property, plant and equipment in respect of Mumbai generation, transmission and distribution business of the Obligor Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight-line method at the rates using the methodology as notified by the regulator.

For certain types of assets in respect of which useful life is not specified in MERC Multi Year Tariff Regulations (“MYT regulations”), useful life as prescribed under Schedule-II of Companies Act, 2013 is considered.

In respect of assets (other than Dahanu Thermal Power Station-DTPS) which have been accounted at fair value, considering life as specified in MYT regulations, depreciation is provided on Straight Line Method (considering a salvage value of 5%) over their balance useful life. In respect of DTPS based on technical evaluation, the balance useful life has been determined as 15 years as on 01 April 2018.

Salvage value in respect of assets which have not been accounted at fair value has been considered at 10% except in respect of furniture & fixture, vehicles, office equipment and electrical installations which has been considered at 5% and computers & software at nil (Consequent to amendment in tariff regulations, the Obligor Group has changed the salvage value of computers from 5 % to nil w.e.f. 01 April 2020).

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and the effect of any changes in estimate is accounted for on a prospective basis.

Estimated useful lives of assets other than assets at DTPS are as follows:

Type of Asset	Useful lives
Building	30-60 Years
Plant and equipment (except meters & batteries) *	25-35 Years
Plant and equipment - meters*	10 Years
Plant and equipment - batteries*	10 Years
Distribution line / transmission cable	35 Years
Streetlight	25 Years
Furniture and fixtures	15 Years
Office equipment	5 Years
Computers, servers & related network	3 Years
Vehicles	15 Years

*Consequent to amendment in tariff regulations, w.e.f. 12 July 2022 the Obligor Group has changed the useful life (years) in respect of batteries (from 5 to 10), computers (from 6 to 6/3), furniture and fixtures (from 10 to 15), vehicles (from 8-10 to 15) and roads bridges (from 15 to 30).

3.3 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

In respect of intangible asset ("assets") pertaining to Mumbai generation, transmission and distribution business acquired from Reliance Infrastructure Limited (RIL) under a Court sanctioned scheme of arrangement with an appointed date of 01 April 2018, in line with the requirements of the Court Scheme, the Obligor Group has accounted for such Assets at their respective fair values as at 01 April, 2018 based on valuation done by professional valuation firm.

Subsequent additions to the assets on or after 01 April 2018 are accounted for at cost.

Derecognition of Intangible assets.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in Obligor group special purpose combined statement of profit and loss when the asset is derecognised.

Useful life

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Obligor group special purpose statement of profit and loss under the head depreciation and amortisation expenses, unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite lives are not amortised but are tested for impairment on annual basis. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Type of Assets	Useful lives
Transmission license	Indefinite
Computer software	3 years

3.4 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "" Financial Instruments"". Non-current assets are not depreciated or amortised.

3.5 Impairment of PPE and intangible assets

PPE (including CWIP) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Intangible assets having indefinite useful lives are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash generating unit ("CGU") level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

Impairment losses are reversed in the statement of profit and loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU in previous years.

3.6 Financial instruments

Financial assets (except for trade receivables which are measured at transaction cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Special Purpose Combined statement of profit and loss.

(A) Financial assets

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

Subsequent measurement:

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

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

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

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

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii) Impairment of financial assets

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

iii) Derecognition

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

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

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in Net Shareholders' Investments is recognised in the Special Purpose Combined statement of profit and loss if such gain or loss would have otherwise been recognised in the Special Purpose Combined statement of profit and loss on disposal of that financial asset.

(B) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by the Obligor Group are classified as either financial liabilities or as Net Shareholders' Investment in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

• Financial liabilities at fair value through profit or loss

• Financial liabilities at amortised cost (loans and borrowings)

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

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (loans to related parties), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include buyer's credit, foreign letter of credit and inland letter of credit.

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

iii) Derecognition of Financial Liability

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

3.7 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Special Purpose Combined statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in Other Comprehensive Income (OCI) and later reclassified to the Special Purpose Combined statement of profit and loss when the hedge item affects profit or loss. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

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

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

Cash flow hedges.

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

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

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

3.8 Inventories

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

3.9 Foreign currencies

The functional currency of the Obligor Group is Indian Rupee ₹.

In preparing the financial statements of the Obligor Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the Special Purpose Combined statement of profit and loss in the period in which they arise except for:

(i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

(ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

3.10 Fair value measurement

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

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

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

3.11 Revenue recognition

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

1. Transmission of power

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Obligor Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognize revenue based on the Obligor Group's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Obligor Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

2. Sale of power - Distribution

Revenue from sale of power is recognised net of cash discount over time based on output method i.e. for each unit of electricity delivered at the pre-determined rate. Sales of power under Deviation settlement mechanism is recognised at variable cost.

3. Rendering of services

Revenue from a contract to provide services is recognized over time based on output method where direct measurements of value to the customer based on surveys of performance completed to date. Revenue is recognised net of cash discount at a point in time at the contracted rate.

4. Interest on Overdue Receivables / Delay Payment Charges

Consumers are billed on a monthly basis and are given average credit period of 15 to 30 days for payment. No delayed payment charges ('DPC') / interest on arrears ('IOA') is charged for the initial 15-30 days from the date of invoice to customers. Thereafter, DPC / IOA is charged at the rate prescribed in the tariff order on the outstanding amount.

Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

5. Sale of traded goods

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

• the Obligor Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the amount of revenue can be measured reliably; and
• it is probable that the economic benefits associated with the transaction will flow to The Obligor Group.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

6. Amortisation of Service line contribution

Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

7. Interest income:

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

8. Rental income:

Rental income from guest house and others are recognised as revenue in the period in which they are earned.

3.12 Regulatory deferral account

The Obligor Group determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the guidance note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI) and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable, and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the financial statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations.

The Obligor Group presents separate line items in the Special Purpose Combined balance sheet for:

i. the total of all regulatory deferral account debit balances; and
ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Special Purpose Combined statement of profit and loss for the net movement in regulatory deferral account. Regulatory assets/ liabilities on deferred tax expense/income are presented separately in the tax expense line item.

3.13 Borrowing costs

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

Substantial time is defined as time required for commissioning of the assets considering industry benchmarks/ Maharashtra Electricity Regulatory Commission (MERC) tariff regulations.

3.14 Employee benefits

(i) Defined contribution plan:

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

(ii) Defined benefit plans:

The Obligor Group has an obligation towards gratuity, a defined benefit retirement plan which is a combination of funded plan / unfunded plan.

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

(iii) Compensated absences:

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

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

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

3.15 Leases

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

The Obligor Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

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

Lease Liabilities

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

3.16 Taxation

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

i) Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in Other Comprehensive Income or in Net Shareholders' Investment). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Net Shareholders' Investment. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

ii) Deferred Tax

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in Net Shareholders' Investment). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in Net Shareholders' Investment.

Regulators tariff norms in respect of certain subsidiaries which operate under cost plus tariff regime, provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on Net Shareholders' Investment based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income from certain subsidiaries. Accordingly, deferred tax liability provided during the year which is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

3.17 Provisions, and Contingent Liabilities

i) Provisions

Provisions are recognised when the Obligor Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Obligor Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where the Obligor Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

ii) Contingent Liabilities

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

4 Recent accounting pronouncements

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

The Obligor Group applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Amendments to Ind AS 116 -Lease liability in a sale and leaseback
The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

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

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

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ADANI ELECTRICITY MUMBAI LIMITED
Notes to the Obligor group special purpose combined financial statements
Note 5 : Property, plant and equipment (PPE)
(Amount in ₹ millions, unless otherwise stated)

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, 2023	**26,368.70**	**1,064.67**	**9,008.04**	**56,851.50**	**67,052.09**	**2,754.03**	**68.74**	**13.94**	**220.25**	**759.84**	**319.90**	**2,152.94**	**548.79**	**1,67,183.43**
Additions	-	-	333.10	3,518.82	6,769.30	360.60	-	-	2.00	19.30	13.40	367.30	33.50	11,417.32
Transferred on capital reorganisation (refer note 34)	-	-	19.10	103.20	310.50	0.10	-	-	-	-	-	-	3.40	436.30
Disposals	-	-	0.70	130.50	-	15.20	-	-	0.60	1.70	0.20	6.60	0.10	155.60
Gross carrying amount as at 31 March, 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**
Accumulated depreciation														
As at 01 April, 2023	-	206.72	1,443.34	13,601.69	11,010.00	551.11	20.69	4.08	131.60	148.75	187.63	956.05	180.49	28,442.15
Depreciation charge for the year	-	37.60	331.90	3,388.50	3,011.00	149.60	4.10	0.90	9.80	44.30	42.80	392.60	48.40	7,461.50
Transferred on capital reorganisation (refer note 34)	-	-	2.70	33.20	60.90	-	-	-	-	-	-	-	0.10	96.90
Eliminated on disposal of assets	-	-	0.70	93.40	-	6.50	-	-	0.60	0.80	0.20	6.60	0.10	108.90
Accumulated depreciation as at 31 March, 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**
Net carrying amount as at 31 March, 2024	**26,368.70**	**820.35**	**7,549.50**	**43,273.03**	**59,550.79**	**2,405.12**	**43.95**	**8.96**	**80.85**	**585.19**	**102.87**	**1,171.59**	**350.10**	**1,42,311.00**
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 35)	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 35)	-	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**

Notes:
(i) Refer note 16 (iii) for security charges created on aforesaid assets
(ii) Refer note 33 (B) for capital commitments
(iii) Details of Immovable Properties for which title deeds / lease agreements are not in the name of Obligor Group are given below:

Relevant line Item in Balance sheet	Description of Property	Gross carrying amount	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Obligor Group
Property, Plant and Equipment	Free hold land	11,704.14	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No	28 August, 2018	The title deeds in respect of land and certain residential properties are either in the erstwhile names of the Company viz: "Bombay Suburban Electric Supply Limited" (BSES) / "Reliance Energy Limited" / "Reliance Infrastructure Limited". The Company is in process of updating the same from erstwhile Company's name to the name of the Company.
Property, Plant and Equipment	Building	5,880.90	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No		
Right-of-Use Assets	Leasehold Land	78.75	BSES / Reliance Energy Limited/ Reliance Infrastructure Limited	No		
Right-of-Use Assets	Leasehold Land	5,100.00	Mumbai Metropolitan Region Development Authority	No	18 September, 2021	The Company received the possession letter dated 18 September, 2021 and will enter into formal lease agreement on completion of the construction of the substation as per the applicable regulatory requirements.

Note 5a: Capital work-in-progress (CWIP)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	**8,268.20**	**6,544.32**
Expenditure incurred during the year	16,509.69	12,484.64
Less :Transferred on sale of Dahanu Thermal Power Station (refer note 35)	(194.23)	-
Less : Capitalised during the year	(20,475.93)	(10,760.76)
Closing Balance	**4,107.73**	**8,268.20**

Refer note 16 (iii) for security charges created on aforesaid assets

(a) Capital-work-in progress ageing schedule:

Particulars	Amount for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2025					
- Projects in progress	1,639.73	1,368.90	548.60	550.50	**4,107.73**
- Projects temporarily suspended	-	-	-	-	**-**
Total	**1,639.73**	**1,368.90**	**548.60**	**550.50**	**4,107.73**
As at 31 March, 2024					
- Projects in progress	4,355.60	2,984.50	614.30	313.80	**8,268.20**
- Projects temporarily suspended	-	-	-	-	**-**
Total	**4,355.60**	**2,984.50**	**614.30**	**313.80**	**8,268.20**

(b) There are no capital-work-in progress, where completion is overdue (time overruns due to delay in statutory approvals, right of way issues and approved by the management's revised plan are not considered).
(c) There no capital-work-in progress, which have exceeded its costs compare to its plan (Cost overruns (upto (+-) 10 % are envisaged by the management's original plan, hence not considered).

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Note 5b: Right of use assets

Particulars	Land	Building	Right of Way	Total
Gross carrying amount				
As at 01 April, 2023	5,243.03	1,020.92	414.74	6,678.69
Additions	-	-	-	-
Derecognition	-	-	-	-
Gross carrying amount as at 31 March, 2024	**5,243.03**	**1,020.92**	**414.74**	**6,678.69**
Accumulated depreciation / amortisation				
As at 01 April, 2023	107.25	763.98	98.14	969.37
Depreciation / amortisation charge for the year	64.12	103.10	43.80	211.02
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 31 March, 2024	**171.37**	**867.08**	**141.94**	**1,180.39**
Net carrying amount as at 31 March, 2024	**5,071.66**	**153.84**	**272.80**	**5,498.30**
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**

(i) Refer note 31 for lease liabilities disclosure under Ind AS 116.
(ii) Refer note 5 (iii) for the title deeds in respect of certain lease hold land properties.

Note 5c: Intangible assets

Particulars	Computer Software	Transmission License	Total
Gross carrying amount			
As at 01 April, 2023	1,227.19	9,816.20	11,043.39
Additions	258.80	-	258.80
Disposal	-	-	-
Gross carrying amount as at 31 March, 2024	1,485.99	9,816.20	11,302.19
Accumulated amortisation			
As at 01 April, 2023	628.99	-	628.99
Amortisation charge for the year	356.80	-	356.80
Eliminated on disposal of assets	-	-	-
Accumulated amortisation as at 31 March, 2024	**985.79**	**-**	**985.79**
Net carrying amount as at 31 March, 2024	**500.20**	**9,816.20**	**10,316.40**
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 35)	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
Transferred on sale of Dahanu Thermal Power Station (refer note 35)	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**

Notes:
(i) The above intangible assets are other than internally generated intangible assets.
(ii) Transmission license was acquired as part of the business acquisition. The License is valid for 25 years from 16 August, 2011 to 15 August, 2036. The license is expected to be further extended at minimal cost, considering similar extensions have happened in the past. Based on an analysis of all of the relevant factors, the license is considered by the Group as having an indefinite useful life, as there is no foreseeable limit to the period over which the transmission business related assets are expected to generate net cash inflows for the Group. (refer note 30 for impairment testing)
(iii) Transmission License is pledged as security with the Lenders against borrowings. (refer note 16 (iii))

Note 5d: Intangible assets under development

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	**-**	**-**
Expenditure incurred during the year	425.85	-
Less : Capitalised during the year	(357.10)	-
Closing Balance	**68.75**	**-**

(a) Intangible assets under development ageing schedule:

Particulars	Amount for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2025					
- Projects in progress	68.75	-	-	-	**68.75**
- Projects temporarily suspended	-	-	-	-	**-**
Total	**68.75**	**-**	**-**	**-**	**68.75**
As at 31 March, 2024					
- Projects in progress	-	-	-	-	**-**
- Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

(b) There are no intangible assets under development, where completion is overdue (time overruns due to delay in statutory approvals, right of way issues and approved by the management's revised plan are not considered).
(c) There are no intangible assets under development, which have exceeded its cost compare to its plan (Cost overruns (upto (+-) 10 % are envisaged by the management's original plan, hence not considered).

Note 5e: Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March,2024
Depreciation on property, plant and equipment	7,228.80	7,461.50
Amortisation on intangible assets	357.10	356.80
Depreciation / amortisation on right of use assets	173.98	211.02
Total	**7,759.88**	**8,029.32**
Less : Transferred to capital work in progress	(55.79)	(60.62)
Net depreciation and amortisation expense charged to the Statement of Profit and Loss	**7,704.09**	**7,968.70**

		Face value in ₹ unless otherwise specified	No of shares / units	As at 31 March, 2025	As at 31 March, 2024
6	**Investments**				
6a	**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 (Nil)	67,845 (Nil)	892.00	-
	Superheight Infraspace Private Limited	10 (Nil)	10,000 (Nil)	4,751.30	-
	Investment in equity shares carried at fair value through profit or loss (FVTPL)				
	North Maharashtra Power Limited	10 (Nil)	10,000 (Nil)	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)	2,002.44	2,010.60
	9.23% Government Stock - 2043	100 (100)	220,000 (220,000)	27.70	28.80
	5.63% Government Stock - 2026	100 (100)	5,500,000 (3,000,000)	555.90	295.70
			Total	**8,364.64**	**2,470.30**
	Aggregate market value of quoted investments			2,504.86	2,203.13
	Aggregate carrying value of quoted investments			2,586.04	2,335.10
	Aggregate carrying value of unquoted investments			5,778.60	135.20
	Aggregate amount of impairment in the value of investments			-	-

		Face value in ₹ unless otherwise specified	No of Units	As at 31 March, 2025	As at 31 March, 2024
6b	**Current investments**				
	Investment in Treasury Bill (Quoted)				
	Contingency reserve investments				
	Investment in treasury bills at FVTPL (quoted)	100 (100)	10,00,000 (35,00,000)	99.95	345.60
	Investment in mutual funds at FVTPL (unquoted)				
	Tata Liquid Fund Direct Growth {NAV ₹ 4092.8312 p.u. (NA)}		628,077 (Nil)	2,570.61	-
	Nippon India Liquid Fund Direct Growth Plan {NAV ₹ 6,346.8949 p.u. (NA)}		159,095 (Nil)	1,009.77	-
	SBI Liquid Fund Direct Growth {NAV ₹ 4055.9471 p.u. (NA)}		1,247,018 (Nil)	5,057.84	-
			Total	**8,738.17**	**345.60**
	Aggregate market value of quoted investments			99.95	345.60
	Aggregate carrying value of quoted investments			99.95	345.60
	Aggregate carrying value of unquoted investments			8,638.22	-
	Aggregate amount of impairment in the value of investments			-	-

		Non-Current		Current	
7	**Loans**	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
	Housing loans to employees, considered good - secured	88.41	132.78	19.41	27.50
	Loans to related party - considered good - unsecured	315.41	315.00	-	-
	Loans to employees -considered good - unsecured	66.56	90.02	32.52	39.30
	Less: Allowance for bad and doubtful loans	-	-	-	-
	Total	**470.38**	**537.80**	**51.93**	**66.80**

Details of loans to specified persons

Type of Borrowers	Amount of loan in the nature of loan outstanding		Percentage to the total Loans in the nature of loans	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Promoter	-	-	-	-
Director	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Party	315.41	315.00	60.39%	52.10%

Note : Loans to related party are given to:
(a) AEML SEEPZ Limited (wholly own subsidiary) ₹ 315.00 millions (31 March 2024 : ₹ 315.00 millions), are for a period of 5 years with effect from 03 November 2023, interest being the rate linked to weighted average interest rate of loan portfolio of the Company and are repayable on completion of 60 months.
(b) Pointleap Projects Private Limited (wholly own subsidiary) ₹ 0.41 millions (31 March 2024 : Nil) for a period of 3 years with effect from 13 August 2024, interest being linked to weighged average interest rate of loan portfolio of the Company and are repayable on completion of 36 months.

		Non-Current		Current	
8	**Other financial assets**	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2025**	**As at 31 March, 2024**
	(Unsecured, considered good unless otherwise stated)				
	Security Deposits - unsecured				
	Considered good	208.08	191.19	-	-
	Considered doubtful	63.74	63.74	-	-
		271.82	254.93	-	-
	Less : Allowance for doubtful deposits	(63.74)	(63.74)	-	-
	Total	**208.08**	**191.19**	**-**	**-**
*	Deposit with banks having maturity more than 12 months	5,592.55	5,656.39	-	-
	Derivative instruments designated in hedge accounting relationship	3,627.78	5,596.93	490.50	-
	Regulatory assets other than distribution	-	-	107.09	-
	Others	-	-	14.76	12.53
	Total	**9,428.41**	**11,444.51**	**612.35**	**12.53**

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.

		Non-Current		Current	
9	**Income tax assets (net)**	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2025**	**As at 31 March, 2024**
	Income tax assets (net of provision)	276.42	48.00	1.05	3.06
	Total	**276.42**	**48.00**	**1.05**	**3.06**

Note : Tax Provision 31 March 2025 : ₹ 6.43 millions {31 March 2024 : ₹ 851.93 millions}

		Non-Current		Current	
10	**Other assets**	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2025**	**As at 31 March, 2024**
	Advances to suppliers	-	-	2,588.89	1,110.36
	Balances with government authorities	-	-	0.92	0.41
	Prepaid expenses	0.11	14.80	190.72	120.76
	Capital advances	2.29	477.50	-	-
	Advance to employees	15.40	17.60	49.34	78.67
	Total	**17.80**	**509.90**	**2,829.87**	**1,310.20**

11	**Inventories**	**As at 31 March, 2025**	**As at 31 March, 2024**
	Fuel	0.05	988.38
	Fuel - in transit	-	384.66
	Stores and spares	473.64	415.66
	Total	**473.69**	**1,788.70**

Refer note 16 (iii) for security charges created on aforesaid assets
Refer note 35 for fuel and fuel in transit.

12	**Trade receivables**	**As at 31 March, 2025**	**As at 31 March, 2024**
	Considered good, secured	1,477.60	1,337.40
	Considered good, unsecured	3,524.03	2,991.38
	Having significant increase in credit risk	502.20	362.80
	Credit impaired	13.86	13.86
		5,517.69	**4,705.44**
	Less : Loss allowance	(13.86)	(13.86)
		5,503.83	**4,691.58**
	Unbilled Receivables	7,733.93	6,550.45
	Total	**13,237.76**	**11,242.03**

Note :

(i) The Company holds security deposit from its customers (refer note 19) 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 {refer note No 16 (iii)}.

(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.

12.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2025								
(i) Undisputed Trade receivables – considered good	7,733.93	3,548.43	934.40	74.80	422.90	-	-	12,714.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	251.60	167.20	33.90	48.30	-	-	501.00
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	13.86	-	-	13.86
(iv) Disputed Trade Receivables considered good	-	2.90	18.00	0.10	0.10	-	-	21.10
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	0.10	1.10	-	-	-	-	1.20
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(vii) Loss Allowance	-	-	-	-	(13.86)	-	-	(13.86)
	7,733.93	**3,803.03**	**1,120.70**	**108.80**	**471.30**		**-**	**13,237.76**

Particulars	Outstanding for following periods from due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2024								
(i) Undisputed Trade receivables – considered good	6,550.45	2,884.08	1,358.40	16.40	40.60	-	-	10,849.93
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	169.90	99.20	36.20	57.20	-	-	362.50
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	13.86	-	-	13.86
(iv) Disputed Trade Receivables considered good	-	4.30	16.90	4.00	4.10	-	-	29.30
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	0.30	-	-	-	-	-	0.30
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(vii) Loss Allowance	-	-	-	-	(13.86)	-	-	(13.86)
	6,550.45	**3,058.58**	**1,474.50**	**56.60**	**101.90**	**-**	**-**	**11,242.03**

12.2 Movement in the loss allowance

	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	13.86	13.86
Add : Loss allowance during the year	165.66	170.89
(Less) : Written off during the year	(165.66)	(170.89)
Balance at the end of the year	**13.86**	**13.86**

The concentration of credit risk is very limited due to the fact that the large customers are mainly government bodies / departments and remaining customer base is large and widely dispersed and secured with security deposit.

13 Cash and cash equivalents

	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
- In current accounts	1,123.75	808.92
Fixed deposits (with original maturity for three months or less)	5,590.10	1,900.63
Cheques / drafts on hand	81.05	140.78
Cash on hand	10.39	13.75
Total	**6,805.29**	**2,864.08**

Cash and cash equivalents includes balance with banks which are unrestricted for withdrawal and usage.

Refer note 16 (iii) for security charges created on aforesaid assets

14 Bank balance other than cash and cash equivalents

	As at 31 March, 2025	As at 31 March, 2024
Bank Deposits with original maturity of more than 3 months but less than 12 months	6,401.46	6,282.20
Total	**6,401.46**	**6,282.20**

Refer note 16 (iii) for security charges created on aforesaid assets

15	Net Shareholder's Investment	As at 31 March, 2025	As at 31 March, 2024
	Opening Balance	45,961.83	48,375.75
	(Loss) / profit for the year	(5,534.62)	2,317.90
	Payment of dividend on equity shares	-	(3,417.70)
	Other comprehensive income / (loss) for the year	870.51	(1,422.06)
	Adjustment on account of capital reorganisation (refer note 34)	-	107.94
	Closing Balance	**41,297.72**	**45,961.83**

The Board of Directors of the Company in their meeting held on 26 May, 2023, had declared interim dividend of ₹ 0.85 per equity share of ₹ 10 each for the financial year 2022-23 amounting to ₹ 3,417.70 millions. The Company had paid the dividend after obtaining necessary approvals.

16	Non-current borrowings	Non-current		Current*	
		As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
	Secured				
	External Commercial Borrowings in Foreign Currency				
	Senior Secured Note - 3.949%	74,802.67	72,898.67	-	-
	Sustainability Linked Notes - 3.867%	25,453.80	24,804.51	-	-
	Unsecured				
	External Commercial Borrowings in Foreign Currency from related party				
	Shareholders Affiliated Debts - 6.365%	15,691.27	23,278.82	4,102.83	-
	Total	**1,15,947.74**	**1,20,982.00**	**4,102.83**	**-**

* Current maturities of long term borrowings

Notes 16 (i)

During the year the Obligor Group has complied with all the covenants as required under bond agreement.

Notes 16 (ii)

Pursuant to approval by Board of Directors held on 26 May, 2023, and approval of management committee of the Board of Directors of the Company in their meeting held on 13 November, 2023, during the year ended 31 March, 2024 the Obligor Group has completed partial re-purchase of US$ 120 million of its outstanding 3.949% USD 1,000 million senior secured notes due 2030, through cash Tender Offer for purchase price of USD 850 for early bid and USD 800 for post early bid per USD 1,000 principal amount based on the terms and conditions mentioned in tender offer memorandum, on 30 November, 2023.

Post re-purchase, the Obligor Group has recognised one time income of ₹ 1,364.93 millions (net of expenses ₹ 135.70 millions) on derecognition of liability and the Obligor Group has cancelled the aforementioned 3.949% USD 120 million Senior Secured Notes.

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Note 16 (iii)

Borrowings	Security	Terms of repayment of borrowings
Sustainability Linked Notes - 3.87% (and related hedging instruments)	a) a first pari passu mortgage over certain identified immovable properties; b) a first pari passu charge on the movable assets (both present and future); c) a first pari passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets, monies in the Debenture Liquidity Account and the post distribution cash flows), commissions or revenues whatsoever arising out of the expansion of capex in relation to existing business (both present and future); d) a first pari passu charge on the accounts under the Project Accounts Deed (except the Excluded Accounts (which means the AEML PPRA Account, the Debenture Liquidity Account, each of the AEML Post Distribution Cash Flow Accounts; any accounts opened for the purpose of managing any Excluded Cash Flows; and the AEML Distributions Account)) and amounts lying to the credit of such accounts (both present and future); e) a first pari passu assignment in relation to Transmission License and Distribution License, subject to approval from the MERC; f) a pledge over 100% of the entire paid up equity and preference share capital of the Company if any: g) a non-disposal undertaking over immovable properties other than certain identified immoveable properties; h) a non-disposal undertaking over the immoveable and moveable assets (including all book debts, operating cash flows, receivables, commissions or revenues whatsoever) of Power Distribution Services Limited {PDSL, the Service Company} (both present and future); and i) a non-disposal undertaking over 100% of the equity and preference share capital of the Service Company, if any: In addition to the aforesaid, the Collateral shall also include such security interest as may be required to be created by other group entities of the Issuer in the future, and such collateral may be shared in the same manner as aforementioned with other lenders of the Company, and such future obligors. Ranking of Security The Collateral will be a first charge ranking pari passu among the debt security holders, without any preference or priority and shall rank pari passu with all the senior secured debt of the Company in accordance with the Senior Secured Note Documents and the intercreditor agreement.	By way of bullet payment in July 2031 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Senior Secured Note - 3.949% (and related hedging instruments)		By way of bullet payment in February 2030 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Working capital loan		Working capital short term loans outstanding as on 31 March, 2025 are repayable within 03 months and the rate of interest ranges from 7.57% p.a. to 9.45 % p.a. (31 March 2024: 7.60% p.a. to 8,98% p.a,)(refer note 23)
Shareholders Affiliated Debts - 6.365%	(i) First-ranking fixed charge over all its present and future right, title, benefit and interest in the Excluded Loan Accounts (ii) First-ranking floating charge over all of its present and future right, title, benefit and interest in the equity distribution account.	Following the occurrence of a Cash Sweep Event*, amounts which are available for distribution or repayment of facility will be applied towards prepayment : (i) after one-third of the principal amount outstanding under the Facility as of the fifth anniversary of the Utilisation Date has been prepaid, the Cash Sweep shall cease to apply until the sixth anniversary of the Utilisation Date; (ii) the Cash Sweep will recommence if any amounts under the Facility remain outstanding on the sixth anniversary of the Utilisation Date and once two-thirds of the principal amount outstanding under the Facility as of the fifth anniversary of the Utilisation Date has been prepaid, the Cash Sweep shall cease to apply until the seventh anniversary of the Utilisation Date; and (iii) the Cash Sweep shall recommence if any amounts under the Facility remain outstanding upon the seventh anniversary of the Utilisation Date and shall continue until the Discharge Date. The amount of the Cash Sweep will be applied in accordance with the terms and conditions of the Agreement and subject to approvals required as per the then applicable ECB Guidelines.

* Cash Sweep Event occurs when an amount remains outstanding after 5th anniversary of utilization date, or a failure to pay an amount which is due or breach of certain restrictions or it becoming illegal for the lender to continue with its participation.

		Non-Current		Current	
17	**Lease liabilities**	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2025**	**As at 31 March, 2024**
	Lease liabilities (refer note 31)	4,774.88	74.32	87.12	117.12
	Total	**4,774.88**	**74.32**	**87.12**	**117.12**

		Non-Current		Current	
18	**Trade payables**	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2025**	**As at 31 March, 2024**
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	404.34	442.52
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	388.83	373.88	13,816.88	11,937.03
	Total	**388.83**	**373.88**	**14,221.22**	**12,379.55**

This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, to whom the Obligor Group owes dues (including interest on outstanding dues), which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31 March, 2025	**As at 31 March, 2024**
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year (including payable for Property, plant & equipment)	1,208.51	2,172.63
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	6.69
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	6.69
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	6.69
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	6.69

Trade payables ageing schedule

Particulars	**Outstanding for following periods from due date of payment**					
	Not Due	**<1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March, 2025						
(a) MSME	314.04	20.90	38.00	13.50	17.90	404.34
(b) Others	11,120.00	246.71	65.30	787.90	1,065.10	13,285.01
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	920.70	920.70
Total	**11,434.04**	**267.61**	**103.30**	**801.40**	**2,003.70**	**14,610.05**
As at 31 March, 2024						
(a) MSME	299.20	68.80	25.30	13.10	36.12	442.52
(b) Others	8,429.53	736.60	1,008.30	241.60	974.18	11,390.21
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	920.70	-	920.70
Total	**8,728.73**	**805.40**	**1,033.60**	**1,175.40**	**1,010.30**	**12,753.43**

		Non-Current		Current	
19	**Other financial liabilities**	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2025**	**As at 31 March, 2024**
	Interest accrued but not due on borrowings	-	-	1,089.77	1,183.32
	Interest accrued but not due on security deposit from consumers	-	-	-	27.92
	Payable towards purchase of property, plant and equipment				
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	804.17	1,736.80
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	2,166.85	2,627.74
	Security deposit:				
	-From consumers	-	-	6,207.68	5,590.09
	-From customers / vendors	-	-	143.16	158.21
	Employee benefits payable	-	-	2,863.71	1,969.56
	Regulatory liabilities other than distribution	-	-	-	193.61
#	Payable towards regulatory asset under approval	28,020.00		-	-
	Others	-	-	79.41	79.41
	Derivative instruments designated in hedge accounting relationship	864.06	628.05	-	-
	Total	**28,884.06**	**628.05**	**13,354.75**	**13,566.66**

refer note 39

		Non-Current		Current	
20	**Provisions**	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2025**	**As at 31 March, 2024**
	Provision for gratuity (refer note 41)	2,272.94	2,062.69	281.71	325.56
	Provision for compensated absences	2,811.26	3,737.49	359.88	295.89
	Provision for other employment benefits	171.88	171.88	17.85	17.85
	Total	**5,256.08**	**5,972.06**	**659.44**	**639.30**

21 Deferred tax liabilities (net)

	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liabilities in relation to		
Difference between book base and tax base of property, plant and equipment	20,966.06	19,869.57
Deferred tax liabilities	**20,966.06**	**19,869.57**
Deferred tax assets in relation to		
Impact of measuring derivative financial instrument at fair value	1,454.05	1,921.64
Allowance for doubtful debts, deposits and advances	106.63	130.60
MAT Credit Entitlement	2,905.76	-
Provisions for employee benefits and others	2,339.56	2,528.27
Unabsorbed depreciation	13,201.93	12,955.30
Deferred tax assets	**20,007.93**	**17,535.81**
Deferred tax liabilities (net)	**958.13**	**2,333.76**

22 Other liabilities

	Non-Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Deferred Revenue - service line contributions from consumers	3,193.55	2,928.65	162.77	152.39
Statutory dues payable	-	-	2,660.75	3,526.96
Advances From Customer	-	-	923.84	761.18
Other Payables	-	-	128.62	135.50
Total	**3,193.55**	**2,928.65**	**3,875.98**	**4,576.03**

23 Current borrowings

	As at 31 March, 2025	As at 31 March, 2024
Secured		
Working capital loan	4,000.00	10,500.00
Unsecured		
Current maturities of long term borrowings		
External Commercial Borrowings in Foreign Currency from related party		
Shareholders Affiliated Debts - 6.365%	4,102.83	-
Total	**8,102.83**	**10,500.00**

Security and rate of interest

(i) For security of working capital loans and current maturity of long term borrowings - {refer note 16 (iii)}

(ii) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period.

(iii) The Company has been sanctioned working capital from banks on the basis of security of current assets. The Company in this regard has been duly submitting with all such banks from whom such facilities are taken, the quarterly statements comprising details of said current assets viz. raw material, stores and spares, finished goods, advances for power purchases and coal, book debts (including unbilled revenue), other receivable (<90 days) and regulatory assets recoverable within 1 year reduced by relevant trade payables (i.e. net of provisions, regulatory payables and other payables). The said quarterly statements are in agreement with the unaudited books of account of the Company of the respective quarters based on draft figures at the point of time of reporting and there are no material discrepancies.

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			For the year ended 31 March, 2025	For the year ended 31 March,2024
24	**Revenue from operations**			
a)	**Income from sale of power and transmission charges**			
*	Income from sale of power and transmission charges (net)		1,14,033.01	95,503.66
	(Less)/add: Income from transmission charges to be adjusted in future tariff determination (net)		293.34	(379.98)
			1,14,326.35	95,123.68
b)	**Other operating income**			
	Street light maintenance charges		1,285.62	1,227.90
	Income in respect of services rendered		153.84	689.26
	Sale of coal rejects / fly ash		33.35	134.46
	Amortisation of service line contribution		162.32	138.97
	Insurance claim received		1.29	1.47
	Miscellaneous revenue		194.26	163.55
			1,830.68	2,355.61
c)	**Sale of traded goods**			
	Sale of traded goods		7.22	0.21
			7.22	0.21
		Total	**1,16,164.25**	**97,479.50**

* Refer note 42 with respect to revenue recognised for performance obligation satisfied in previous periods.

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

Particulars	**For the year ended 31 March, 2025**	**For the year ended 31 March,2024**
Income from sale of power	1,10,202.41	91,708.20
Income from transmission charges (net)	4,123.94	3,415.48
Income in respect of services rendered	153.84	689.26
Amortisation of service line contribution	162.32	138.97
Sale of coal rejects / fly ash	33.35	134.46
Street light maintenance charges	1,285.62	1,227.90
Sale of traded goods	7.22	0.21
Miscellaneous revenue	194.26	163.55
Total revenue from contract with customers	**1,16,162.96**	**97,478.03**
Add: Cash discount / rebates etc.	686.40	518.60
Add: Income from transmission charges to be adjusted in future tariff determination (net)	(293.34)	379.98
Total revenue as per contracted price	**1,16,556.02**	**98,376.61**

B Timing of Revenue recognition

Particulars	**For the year ended 31 March, 2025**	**For the year ended 31 March,2024**
Goods and services are transferred at a point in time.	389.96	988.95
Goods and services transferred over the time	1,15,774.29	96,490.55
	1,16,164.25	**97,479.50**

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 31 March, 2024, other than those meeting the exclusion criteria mentioned above.

Contract balances		**For the year ended 31 March, 2025**	**For the year ended 31 March,2024**
Contract assets			
Recoverable from consumers			
Current		107.09	-
	Total	**107.09**	**-**
Contract liabilities			
Liabilities towards consumers			
Current		-	193.61
	Total	**-**	**193.61**
Net receivables			
Trade receivables (gross)		5,517.69	4,705.44
Unbilled receivables		7,733.93	6,550.45
Regulatory assets other than distribution		107.09	-
(Less): Advance from consumers		(923.84)	(761.18)
(Less): Allowance for doubtful debts		(13.86)	(13.86)
	Total	**12,421.01**	**10,480.85**

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 :

		For the year ended 31 March, 2025	For the year ended 31 March,2024
Opening balance			
Recoverable from consumers - regulatory assets other than distribution		-	183.33
Liabilities towards consumers - regulatory liabilities other than distribution		(193.61)	-
	A	**(193.61)**	**183.33**
Income from transmission charges to be adjusted in future tariff determination (net)		293.34	(380.06)
Movement in regulatory deferral balance other comprehensive income - Transmission		7.36	3.12
	B	**300.70**	**(376.94)**
Closing balance			
Assets / (liabilities) towards consumers - regulatory liabilities other than distribution		107.09	(193.61)
	(A+B)	**107.09**	**(193.61)**

25 Other income

			For the year ended 31 March, 2025	For the year ended 31 March,2024
a)	**Interest income on**			
	Bank deposits		1,021.16	1,095.31
	Overdue trade receivables		276.29	169.45
	Investment in government securities		174.46	171.81
	Loans to related party		28.84	13.36
	Other interest		248.56	20.41
	Unwinding of interest on security deposit		0.20	3.02
b)	**Gain on investments**			
	Gain on sale / fair value of current investments measured at FVTPL		309.68	116.25
c)	**Other non-operating income**			
	Bad debts recovery		333.82	209.08
	Sale of scrap		48.58	74.19
	Rental income		4.12	10.31
	Delayed payment charges		385.23	265.02
	Foreign exchange gain (net)		4.94	0.01
	Profit on sale of property, plant & equipment (net)		34.13	37.73
	Incentive received		37.81	-
	Sundry credit balances written back		87.35	17.83
	Gain on partial repurchase of senior secured note		-	1,364.93
		Total	**2,995.17**	**3,568.71**

26 Employee benefits expenses

			For the year ended 31 March, 2025	For the year ended 31 March,2024
#	Salaries, wages & bonus		8,213.37	6,793.66
	Contribution to gratuity (refer note 41)		485.21	444.73
	Contribution to provident and other funds		513.45	545.30
	Contribution to superannuation fund		51.72	60.64
	Compensated absences		486.39	658.54
	Staff welfare expenses		669.53	795.27
			10,419.67	9,298.14
	Less : Staff cost capitalised		(1,329.02)	(1,016.04)
		Total	**9,090.65**	**8,282.10**

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 previous financial year 2023-24, an amount of ₹ 887.50 millions was reversed with respect of Special Voluntary Retirement Scheme (SVRS) 2023.

27 Finance costs

			For the year ended 31 March, 2025	For the year ended 31 March,2024
a)	**Interest expense**			
	Borrowings- amortised cost			
$	Senior secured and sustainability linked notes		4,322.11	4,458.75
$	Shareholders affiliated debts		1,481.77	1,527.36
	Working capital loans		524.97	389.59
	Interest - hedging cost		3,992.89	4,304.78
	Others			
	Security deposits from consumers		377.14	327.70
	Interest on lease liabilities		19.12	30.72
	Interest - others		1.34	1.81
			10,719.34	**11,040.71**
	Less : Interest cost capitalised		(276.96)	(309.63)
			10,442.38	10,731.08
b)	**Other borrowing costs**			
	Other finance cost		10.03	9.42
		Total	**10,452.41**	**10,740.50**

$ In foreign currency,

Note :

1 The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the obligor group's general borrowing is 9.27% p.a. (31 March 2024 : 9.13% p.a.)

2 Including mark to market gain of ₹ 3,007.90 millions (31 March 2024: ₹ 1,649.80 millions) on derivative instruments designated in hedge accounting relationship.

3 Shareholders affiliated debts includes ₹ 34.30 millions (31 March 2024 : ₹ 35.30 millions) towards amortisation of transaction costs.

		For the year ended 31 March, 2025	For the year ended 31 March,2024
28	**Other expenses**		
	Consumption of stores and spares	433.90	470.43
	Repairs and maintenance		
	- Plant and machinery	3,136.12	3,047.56
	- Buildings	139.20	144.27
	- Others	476.09	264.14
	Expenses in respect of services rendered	58.13	648.90
	Short term lease rental of Land, Building, Plant & Machinery etc.	215.59	117.61
	Rates and taxes	95.10	124.77
	Legal and professional expenses	1,994.35	2,137.71
	Directors' sitting fees	1.24	0.89
	Bank charges	82.37	81.57
@@	Payments to auditors	22.79	20.05
	Communication expenses	111.72	85.41
	Travelling & conveyance expenses	348.66	325.65
	Insurance expenses	144.26	144.09
	License fees	58.30	42.93
	Security charges	232.42	291.81
	Seminar & training expenses	44.51	57.31
	Software expenses	345.22	256.99
	Bad debt Written off	165.66	170.89
	Bill print/collection/ distribution	140.56	158.49
	Foreign exchange fluctuation loss(net)	-	3.52
	Call centre expenses	118.39	61.62
	Donations	6.55	7.90
@@@	Corporate social responsibility expenses	97.60	96.47
	Electricity expenses	3.97	6.09
	Printing & stationery	7.07	5.58
	Advertisement & publicity	175.07	155.92
	Water charges	40.24	63.06
	Other miscellaneous expenses	132.94	151.65
	Total	**8,828.02**	**9,143.28**

		For the year ended 31 March, 2025	For the year ended 31 March,2024
@@	**Payments to auditors**		
	As auditor:		
	Statutory audit fees	17.13	15.54
	Other services	1.36	0.44
	Out of pocket expenses	0.82	1.01
	Applicable taxes	3.48	3.06
		22.79	**20.05**

@@@ **Details of Corporate social responsibilities (CSR) under Section 135 of Companies Act, 2013**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March,2024
(i) Gross amount approved by the CSR committee / required to be spent by the Company during the year	98.49	96.40
(ii) Total of previous years shortfall / (excess) amounts	(0.89)	(0.82)
(iii) Amount spend during the year on :		
(a) Construction or acquisition of any assets	-	-
(b) on purpose other than (a) above		
- Donation to related party trust (not controlled by the Company)	97.50	95.60
- Donation to others	0.10	0.87
Total amount of expenditure incurred	**97.60**	**96.47**
(iv) (Excess) / Shortfall at the end of the year	(0.00)	(0.89)
(v) Provision made towards CSR expenditure	-	-

(vi) Reason for shortfall : Not applicable

(vii) Nature of CSR activities : Primary Education, Community Health and Sanitation, Sustainable Livelihood Development and Urban / Rural Infrastructure Development.

29 Tax expenses

		For the year ended 31 March, 2025	For the year ended 31 March,2024
1	**Income taxes recognised in the statement of profit and loss**		
	Current tax	6.43	851.93
	Excess provision of tax pertaining to earlier years	(235.48)	-
	Deferred tax	(1,843.22)	1,649.30
	Total	**(2,072.27)**	**2,501.23**
2	Deferred tax on recognised in other comprehensive income	(467.59)	763.84
	Total income tax recognised in other comprehensive income **Total**	**(467.59)**	**763.84**

The income tax expenses for the year can be reconciled to the accounting profit as follows:		
(Loss) / profit before tax for the year	(7,606.89)	4,819.13
Domestic tax rate	34.94%	34.94%
Expected tax expense	(2,657.85)	1,683.80
Add / (less) tax effect on account of:		
- Deferred tax asset on unutilised MAT credit in respect of earlier years	(2,905.80)	-
- Deferred tax asset on unutilised MAT credit not recognised	-	845.40
- Difference between sale consideration of Dahanu Thermal Power Station as per books and income tax	4,067.50	-
- Deferred tax asset on unabsorbed depreciation in respect of earlier years	(477.00)	-
- Reversal of tax pertaining to earlier years	(235.50)	-
- Others	136.38	(27.97)
Income tax expense recognised in statement of profit and loss	**(2,072.27)**	**2,501.23**
Current tax	6.43	851.93
Excess provision of tax pertaining to earlier years	(235.48)	-
Deferred tax	(1,843.22)	1,649.30
Total	**(2,072.27)**	**2,501.23**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March,2024
Unrecognised tax credits	-	845.40

The expiry of unrecognised MAT credits is as described below:	As at 31 March, 2025	As at 31 March, 2024
Within one year	-	-
Greater than one year, less than five years	-	-
Greater than five years	-	3,141.26
No expiry date	-	-
Total	**-**	**3,141.26**

The Company has been paying Minimum Alternate Tax (MAT) since acquisition from Rinfra in 2018. The unused tax credits on account of MAT of ₹ 3,141.26 millions as at 31 March 2024 has been revised to ₹ 2,905.80 millions post filing of income tax return for the financial year 2023-24. Basis future taxable profits forecasted, the Company expects to utilize its entire MAT credit and unabsorbed depreciation before expiry dates and consequently, has recognized deferred tax asset on account of MAT credits and unabsorbed depreciation, in accordance with Ind AS 12.

3 Deferred tax

Deferred tax	For the year ended 31 March, 2025	For the year ended 31 March,2024
Deferred tax assets	20,007.93	17,535.81
Deferred tax liabilities	20,966.06	19,869.57
Deferred tax assets / (liabilities) (net)	**(958.13)**	**(2,333.76)**

2024-25

Particulars	Opening Balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to				
Impact of measuring derivative financial instrument at fair value	1,921.64	-	(467.59)	1,454.05
Allowance for doubtful debts, deposits and advances	130.60	(23.97)	-	106.63
Provisions for employee benefits and others	2,528.27	(188.71)	-	2,339.56
MAT Credit Entitlement	-	2,905.76	-	2,905.76
Unabsorbed depreciation	12,955.30	246.63	-	13,201.93
	17,535.81	2,939.71	(467.59)	20,007.93
Deferred tax liabilities in relation to				
Difference between book base and tax base of property, plant and equipment	19,869.57	1,096.49	-	20,966.06
	19,869.57	1,096.49	-	20,966.06
Deferred tax (liabilities) / asset (net)	**(2,333.76)**	**1,843.22**	**(467.59)**	**(958.13)**

2023-24

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to				
Impact of measuring derivative financial instrument at fair value	1,157.80	-	763.84	1,921.64
Allowance for doubtful debts, deposits and advances	86.59	44.01	-	130.60
Provisions for employee benefits and others	2,035.10	493.17	-	2,528.27
Unabsorbed depreciation	12,871.74	83.56	-	12,955.30
	16,151.23	620.74	763.84	17,535.81
Deferred tax liabilities in relation to				
Difference between book base and tax base of property, plant and equipment	17,599.53	2,270.04	-	19,869.57
	17,599.53	2,270.04	-	19,869.57
Deferred tax (liabilities) / asset (net)	**(1,448.30)**	**(1,649.30)**	**763.84**	**(2,333.76)**

30 The Transmission license granted to AEML is an asset specific license which includes list of existing and proposed transmission lines as well as transmission bays in a specified area.

In accordance with the requirements of Ind AS 36 "Impairment of Assets", Transmission Cash Generating Unit ("TCGU") which includes carrying value of Transmission License having indefinite useful life being Transmission License (₹ 9,816.20 millions), has been tested for impairment as at 31 March, 2025 wherein, recoverable amount of the TCGU has been determined applying value in use approach. The value in use of the TCGU has been determined using Discounted Cash Flow Method (DCF).

In deriving the recoverable amount of the TCGU a discount rate (post tax) of 9.60% (31 March 2024: 9.50%) per annum has been used. In arriving at the recoverable amount of the TCGU , financial projections have been developed for 7 years (31 March 2024: 6 years) and thereafter in perpetuity considering a terminal growth rate of 2% (31 March 2024: 2%) per annum.

Based on the results of the TCGU impairment test, the estimated value in use of the TCGU was higher than its carrying amount, hence no impairment loss is recorded (31 March 2024 - ₹ Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the fair value of the Transmission License.

The key assumptions used in determining the recoverable amount of TCGU are as follows :

(i) Discount Rate: 9.60 % (31 March 2024: 9.50 %) Post-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.

(ii) Capital expenditure / Capitalisation: Capital expenditure and capitalisation for 7 years (31 March 2024: 6 years) is estimated based on management projections subject to regulatory approval and thereafter ₹ 5,500 millions per annum (31 March 2024: ₹ 6,750 millions per annum).

(iii) Terminal growth : 2% (31 March 2024 : 2%)

31 Leases

Disclosure under Ind AS 116 Leases:

a) The following is the movement in Lease liabilities during the year ended 31 March, 2025

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening balance	191.44	307.43
Interest on lease liabilities	19.12	30.72
Refund on modification of leases	4,750.50	-
Payments of lease liabilities / other adjustments	(99.06)	(146.71)
Closing balance (refer note 17)	**4,862.00**	**191.44**

b) **Where the Obligor Group is a lessee :**

The Obligor Group has taken office premises, warehouse on lease. Generally leases are renewed on mutual consent and at a prevalent market price and sub lease is restricted. Further the lease agreements existing as at 31 March, 2025 does not contain any extension and termination option.

i Interest expenses on lease liabilities amounts to ₹ 19.12 millions (31 March, 2024 ₹ 30.72 millions)

ii The expense relating to payments not included in the measurement of the lease liability and recognised as expenses in the statement of profit and loss during the year is as follows :

Low Value leases - Immaterial
Short-term leases - ₹ 215.60 millions (31 March, 2024 ₹ 117.60 millions)

iii Total Cash outflow for leases amounts to ₹ 314.66 millions (31 March, 2024 ₹ 264.33 millions) during the year including cash outflow short term and low value leases.

iv Incremental rate of borrowing considered during the year is 10% (31 March, 2024 10%)

v Refer note 5b for gross, addition, amortisation, depreciation and net carrying value of lease assets.

32 Contingent liabilities and commitments

		As at 31 March, 2025	As at 31 March, 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)	Claims raised by the Government authorities towards unearned income arising on alleged transfer of certain land parcels - refer note 6 below	-	1,276.50
(iii)	Way Leave fees claims disputed by the Obligor Group relating to rates charged - refer note 3 below	284.30	284.30
(iv)	Property related disputes - refer note 3 below	25.90	25.90
(v)	Other claims against the Obligor Group not acknowledged as debts.	21.20	21.20
(vi)	Claims raised by Vidarbha Industries Power Limited (VIPL) in respect of increase in fuel cost for the financial year ended 31 March, 2019 - refer note 3 below	13,812.80	13,812.80
(vii)	Demand disputed by the Obligor Group relating to standby charges payable - refer note 4 below	-	3,986.76
(viii)	Liability in respect of termination of power purchase lease agreement - refer note 5 below	-	@@
		17,679.70	**22,942.96**

@@ Amount not determinable

Notes:

1 Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.

2 Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

3 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.

4 In previous 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 current 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.

5 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.

6 Pursuant to the order dated 14 October 2024 passed by Hon'ble Revenue Minister, in revision petition no 2624 of 2024, it has been held that unearned income is not leviable in cases where land is transferred pursuant to a scheme of demerger sanctioned by the Hon'ble High court.

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.

		As at 31 March, 2025	As at 31 March, 2024
(B)	**Commitments :**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of	9,607.30	2,810.50
		9,607.30	**2,810.50**

(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.

33 On 21 August 2022, R-Infra filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. During the current 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.

34 Maharashtra Electricity Regulatory Commission ('MERC') vide its order dated 26 December 2022 granted an in-principal approval for the transfer of Company's distribution network infrastructure in Seepz SEZ area to AEML Seepz Limited ('ASL'), a wholly owned subsidiary of the Company. Based on the principles laid down by MERC, ASL filed requisite petitions for approval of tariff, power procurement plan and switchover/ changeover protocol (i.e. shifting of consumers from other Distribution Licensees to ASL and vice versa in SEEPZ area) which have been approved by MERC on 09 October 2023.
Subsequently, the Company and ASL have entered into a Business Transfer agreement dated 1 November 2023 for transfer of Company's distribution network infrastructure (including movable and immoveable assets) in Seepz SEZ area as a going concern to ASL, on a slump sale for a total consideration of ₹ 369.60 millions. Considering this is a business restructuring, the excess of consideration over net assets transferred aggregating ₹ 107.90 millions is recognised in Balance Sheet under 'Net Shareholder's Investment'.

Sr. No	Details related to transaction	Amount
a	**Consideration**	**369.60**
b	**Assets and liabilities transferred**	
	Assets	
	Property plant and equipment	339.40
	Trade receivable	10.40
b.1	**Total Assets**	**349.80**
	Liabilities	
	Security deposit received from consumers	84.10
	Advance received from consumers	4.04
b.2	**Total Liabilities**	**88.14**
c	**Net assets transferred (b1-b2)**	**261.66**
d	**Capital Reserve (a-c)**	**107.94**

35 During the year, the Obligor group has divested Dahanu Thermal Power Station to honour its ESG Commitment. The Obligor group in its meeting of the Board of Directors dated 24 July, 2024 has approved the transaction for carving said power station to its wholly owned subsidary, North Maharashtra Power Limited (NMPL) one of the related party at the transaction price of ₹ 8,150 millions against the carrying value in books of ₹ 23,210.2 millions and hence ₹ 15,060.2 millions has been charged in the statement of profit and loss and shown 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)**

36 **Transaction with Struck Off Companies**

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relation with the struck off company, if any, to be disclosed
As at 31 March, 2025			
Receivables			
United Glass Works Private Limited.	Sale of Power	0.80	Consumer
Comet Plast Machinery Private Limited,	Sale of Power	0.11	Consumer
Echar Clothing Private Limited.	Sale of Power	0.07	Consumer
V. V. R. Infotech Private Limited,	Sale of Power	0.07	Consumer
Nendej Tieup Private Limited,	Sale of Power	0.12	Consumer
Akansha Dev. Private Limited,	Sale of Power	0.05	Consumer
N R Enterprises Limited.	Sale of Power	0.05	Consumer
Navdurga Development Private Limited.	Sale of Power	0.05	Consumer
Others - 662 Parties less than ₹ 50,000	Sale of Power	1.16	Consumer

As at 31 March, 2024			
Receivables			
United Glass Works Private Limited.	Sale of Power	0.08	Consumer
Suchammedi Mover Private Limited.	Sale of Power	0.08	Consumer
N R Enterprises Limited,	Sale of Power	0.07	Consumer
J V D Developers Private Limited.	Sale of Power	0.06	Consumer
New Vision Pvt. Limited.	Sale of Power	0.06	Consumer
Real Infrastructure Company	Sale of Power	0.06	Consumer
Zenith Construction Company	Sale of Power	0.06	Consumer
Others - 631 Parties less than ₹ 50,000	Sale of Power	1.40	Consumer

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

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

38 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.

39 Adani Energy Solutions Limited (AESL), formerly know as Adani Transmission Limited (ATL) has acquired the control of the Company w.e.f. 29 August, 2018, through its purchase from Reliance Infrastructure Limited ("RInfra"), of the equity shares of the Company.

As per the Share Purchase Agreement (SPA), RInfra had retained positive and negative rights through an overriding title in favour of RInfra in respect of Regulatory Assets under Approval (RAUA) Matters, which were not transferred to the Holding Company, and consequently, RInfra retained the RAUA Matters. RInfra 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.

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40 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 Maharshtra 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 Properties Private Limited
Adani Green Energy Limited
Mundra Solar Pv Limited
Super heights Infraspaces 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
Valuable Properties Private Limited
Adani Krishnapatnam Port Limited
Adani Petronet (Dahej) Port Limited
Adani Airport Holdings Limited
Ambuja Cements Limited
Dighi Port Limited
Adani New Industries Limited
Adani Renewable Energy Holding Twelve Limited
Alpha Design Technologies Private Limited
Belvedere Gold 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 Aurangabad Limited
Adani Electricity Nashik Limited
Adani Road Transport 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

(G) Employee Benefits Funds :	AEML Gratuity Fund AEML Superannuation Fund

Nature of transaction	Name of Related party	For the year ended 31 March, 2025	For the year ended 31 March,2024
Loan given	AEML SEEPZ Limited	-	386.50
	Pointleap Projects Private Limited	0.41	-
Loan received back	AEML SEEPZ Limited	-	74.30
Investment in subsidiary (excluding transaction cost)	AEML SEEPZ Limited	-	135.00
	Superheights Infraspace Private Limited	4,750.57	-
	Pointleap Projects Private Limited	892.03	-
Investment in equity shares	North Maharashtra Power Limited	0.10	-
Interest expenses on shareholders affiliated debts	Qatar Holding LLC	1,447.44	1,492.04
Interest income	AEML SEEPZ Limited	28.82	13.36
	Adani Enterprises Limited	196.59	6.40
	Powerpulse Trading Solutions Limited	27.71	-
	Pointleap Projects Private Limited	0.02	-
Contribution to employee benefits	AEML Gratuity Fund	8.47	9.50
	AEML Superannuation Fund	51.72	60.64
Receipt of services	Adani Enterprises Limited	1,209.96	1,207.75
	Adani Petronet (Dahej) Port Limited	-	36.10
	Mundra Solar Pv Limited	0.03	-
	Alpha Design Technologies Private Limited	-	19.35
	Belvedere Gold and Country Club Private Limited	-	0.29
	Adani Power Limited	0.20	0.08
	Aviserve Facilities Private Limited	0.04	-
	Adani Social Development Foundation	-	2.01
Purchase of goods / services	Adani Power Limited	-	523.10
	ACC Limited	0.50	-
	Ambuja Cements Limited	-	-
Purchase of assets	Adani Totalenergies E-Mobility Limited	4.63	5.40
Expenses incurred on behalf of wholly owned subsidiary company	AEML SEEPZ Limited	87.41	30.13
Services given	Kutch Copper Limited	-	5.67
	Adani Enterprises Limited	1.27	-
	Adani Road Transport Limited	0.10	-
	Adani Power Limited	1.31	-
	New Delhi Television Limited	0.03	-
	Ambuja Cements Limited	1.43	-
	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	-
Employees benefits transferred from	Adani Enterprises Limited	-	57.72
	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	2.30
	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	0.94	-
	North Maharashtra Power Limited	1.40	-
	Adani Electricity Mumbai Infra Ltd	2.14	-
Payment made on behalf of Group Companies	Adani Electricity Navi Mumbai Limited	0.29	0.50
	AEML Seepz Limited	-	1.16
	Adani Power Limited	32.87	-
	Pointleap Projects Private Limited	0.01	-
	North Maharashtra Power Limited	1.40	-
	Adani Electricity Aurangabad Limited	0.00	-
	Adani Electricity Nashik Limited	0.00	-
Corporate social responsibility contribution	Adani Foundation	79.10	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 (refer note 35)	AEML SEEPZ Limited	-	369.60

Nature of transaction	Name of Related party	For the year ended 31 March, 2025	For the year ended 31 March,2024
Purchase consideration received towards sale of Dahanu Thermal Power Station (refer note 35)	North Maharashtra Power Limited	8,150.00	-
Refund on modication of lease	Superheights Infraspace Private Limited	4,310.00	-
Sale of power	AEML SEEPZ Limited	42.80	64.70
Sale of material (meters)	AEML SEEPZ Limited	13.30	0.03
Sale of advertisement space	Adani Digital Labs Private Limited	-	0.74
Purchase of power (net of discount, if any)	Adani Enterprises Limited	12,738.58	24,648.31
	Adani Power Limited	7,225.84	-
	Adani Hybrid Energy Jaisalmer Four Limited	12,381.01	9,308.25
	AEML SEEPZ Limited	8.74	2.23
	Powerpulse Trading Solutions Ltd	504.02	-
Rent paid	Mumbai International Airport Limited	11.42	11.42
Reimbursement of water expenses	Mumbai International Airport Limited	0.23	0.81
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
Dividend Paid	Adani Energy Solutions Limited	-	2,559.86
	Qatar Holding LLC	-	857.84
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 year ended 31 March, 2025	For the year ended 31 March,2024
Short term employee benefits	Mr. Kandarp Patel	127.60	78.20
	Mr. Kunjal Mehta	17.10	14.80
Post employment benefits	Mr. Kandarp Patel	7.40	3.10
	Mr. Kunjal Mehta	0.90	0.80
Sitting fees to directors	Mr. K Jairaj	0.65	0.50
	Ms. Chandra Iyengar	0.59	0.40

Closing balance	Name of Related party	As at 31 March, 2025	As at 31 March, 2024
Balance payable	Mundra Solar Pv Limited	1.00	0.96
	Adani Hybrid Energy Jaisalmer Four Limited	837.21	890.69
	Adani Enterprises Limited	96.15	-
	Adani Green Energy Limited	6.54	-
	Navbharat Mega Developers Private Limited	0.22	-
	Adani Infra (India) Limited	4.37	-
	The Dharma Port Company Limited	0.44	-
	Superheights Infraspaces Private Limited	-	790.00
	Ambuja Cements Limited	0.17	0.55
	PLR Systems India Limited	0.25	0.27
	Vishakha Renewables Private Limited	-	1.36
	Adani Renewable Energy Holding Twelve Limited	0.38	0.38
	Maharashtra Eastern Grid Power Transmission Co. Limited	4.85	-
	Sirius Digitech International Limited	3.03	-
	Adani Energy Solutions Limited (refer note 39)	28,020.00	-
	Adani Airport Holdings Limited	0.28	1.97
	Ahmedabad International Airport Limited	-	2.64
	Valuable Properties Private Limited	-	0.58
	Adani Total Gas Limited	3.43	1.02
	Adani Totalenergies E-Mobility Limited	4.40	6.41
	Adani Power Limited	1,314.38	0.16
	TRV (Kerala) International Airport Limited	0.24	0.17
	Adani Ports And Special Economic Zone Limited	0.23	7.41
	Adani Infrastructure and Developers Private Limited	-	3.19
	Adani Electricity Mumbai Infra Limited	0.05	62.80
	Adaniconnex Private Limited	-	0.43
	Dharavi Redevelopment Project Private Limited	-	0.85
Balance receivable	Adani Electricity Navi Mumbai Limited	-	0.50
	AEML SEEPZ Limited	8.59	380.72
	Adani Enterprises Limited	-	543.95
	Adani New Industries Limited	2.18	2.20
	ACC Limited	1.02	-
	Mumbai International Airport Limited	0.49	-
	Super heights Infraspaces Private Limited	349.50	-
	Adani Krishnapatnam Port Limited	-	0.11
	Mundra Solar Energy Limited	-	0.20
	Dighi Port Limited	-	0.05
	Adani Electricity Aurangabad Limited	0.00	-
	Adani Electricity Nashik Limited	0.00	-
	M P Power Transmission Package-II Limited	-	0.57
	Adani Digital Labs Private Limited	-	0.74
Loan Receivebale (refer note 7)	AEML SEEPZ Limited	315.00	-
	Pointleap Projects Private Limited	0.41	-
Advances to suppliers	Powerpulse Trading Solutions Limited	2,440.04	-

Closing balance	Name of Related party	As at 31 March, 2025	As at 31 March, 2024
Borrowings - Shareholders Affiliated Debt	Qatar Holding LLC	20,001.15	23,520.21
Interest accrued but not due on Shareholders Affiliated Debt	Qatar Holding LLC	491.55	573.87

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.
   Refer note 7 and 16 for terms and condition with respect to loan receivable and borrowings respectively.
   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 year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 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 32 (C) for commitments with related parties.
5) Amounts disclosed are contractual undiscounted cash flows.

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41 Disclosure under Ind AS 19 "Employee Benefits" :

1 Defined Contribution Plan

(i) Provident fund
(ii) Superannuation fund
(iii) State defined contribution plans
- Employer's contribution to Employees' state insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the trustees of the AEML Superannuation Scheme. Under the schemes, the Obligor Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The Obligor Group has no obligation other than the contribution to the fund.

The Obligor Group has recognised the following amounts as expense in the statement of profit and loss for the year:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March,2024
Contribution to Provident Fund	397.27	418.40
Contribution to Employees Superannuation Fund	51.72	60.64
Contribution to Employees State Insurance Corporation	-	0.80
Contribution to Employees Pension Scheme	51.87	58.27

2 Defined Benefit Plan

Gratuity

The Obligor Group operates a funded gratuity plan in the form of a Trust, governed by Trustees appointed by the Obligor Group and administered by Life Insurance corporation. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Obligor Group scheme whichever is beneficial. The same is payable at the time of separation from the Obligor Group or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Particulars	For the year ended 31 March, 2025	For the year ended 31 March,2024
Principal assumptions in actuarial valuation		
Rate of discounting (p.a.)	6.78%	7.21%
Rate of salary increase (p.a.)	10.50%	10.50%
Rate of employee turnover (p.a.)	1.00%	1.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Change in the present value of defined benefit obligation	**31 March, 2025**	**31 March, 2024**
Present value of benefit obligation at the beginning of the year	6,545.71	6,561.41
Liability transferred in	2.73	33.87
Liability transferred out	(933.85)	(84.60)
Interest cost	471.95	433.13
Current service cost	374.99	309.70
(Gains) on Curtailment	(61.98)	-
Benefit paid from the fund	(358.95)	(829.50)
Actuarial (Gain) / Losses on obligation- due to change in financial assumptions	206.94	234.90
Actuarial (Gain) / Losses on obligation-due to experience	(74.00)	(113.20)
Present value of benefit obligation at the end of the year	**6,173.54**	**6,545.71**
Change in the fair value of plan assets		
Fair value of plan asset at the beginning of the year	4,157.46	4,745.92
Assets transferred out	(462.72)	(49.30)
Interest income	299.75	298.10
Benefit paid from the fund	(358.95)	(829.50)
Contribution by the employer	8.38	9.64
Return on plan assets excluding interest income	(25.03)	(17.40)
Fair value of plan asset at the end of the year	**3,618.89**	**4,157.46**
Amount recognised in the balance sheet		
Present value of benefit obligation at the end of the year	6,173.54	6,545.71
Fair value of plan assets at the end of the year	3,618.89	4,157.46
Net liability recognized in the balance sheet	**(2,554.65)**	**(2,388.25)**
Provisions		
Current	281.71	325.56
Non-current	2,272.94	2,062.69
Expenses recognized in the Statement of profit and loss		
Current service cost	374.99	309.70
Net interest cost	172.20	135.03
Loss / (Gains) on curtailments and settlements	(61.98)	-
Expenses recognised	**485.21**	**444.73**
Expenses recognised in Other comprehensive income (OCI)		
Actuarial (Gains) / losses on obligation for the year	132.94	121.70
Return on plan assets excluding interest income	25.03	17.40
Net income for the year recognised in OCI	**157.97**	**139.10**
Major categories of plan assets		
Government securities	80.53%	80.39%
Debt and other instruments	9.28%	9.85%
Equity instruments	10.19%	9.76%
Total	100%	100%
Expected contribution for next financial year	**281.71**	**325.56**
Expected maturity analysis of undiscounted defined benefit obligation is as follows		
Within one year	644.63	395.44
Between 2 to 5 years	1,532.80	1,968.92
Between 6 to 10 years	2,994.23	3,369.80
Beyond 10 years	6,775.32	7,434.46
The weighted average duration of the defined benefit obligation	10.00	10.00
Sensitivity analysis		
Projected benefit obligation on current assumptions	6,173.54	6,545.71
Assumptions – discount rate		
Sensitivity level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	(7.51%)	(7.46%)
Impact on defined benefit obligation –in ₹ millions	(463.70)	(488.26)
Impact on defined benefit obligation –in % decrease	8.59%	8.51%
Impact on defined benefit obligation –in ₹ millions	530.50	556.77

Particulars	For the year ended 31 March, 2025	For the year ended 31 March,2024
Assumptions – Future salary increase		
Sensitivity level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	7.97%	7.90%
Impact on defined benefit obligation –in ₹ millions	491.90	517.35
Impact on defined benefit obligation –in % decrease	(7.11%)	(7.07%)
Impact on defined benefit obligation –in ₹ millions	(439.00)	(462.93)
Assumptions – Employee turnover		
Sensitivity level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	(1.82%)	(1.28%)
Impact on defined benefit obligation –in ₹ millions	(112.50)	(83.67)
Impact on defined benefit obligation –in % decrease	2.02%	1.41%
Impact on defined benefit obligation –in ₹ millions	124.50	92.36

2.(i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

2.(ii) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

3 Risk exposure:

Through its defined benefit plans, the Obligor Group is exposed to a number of risks, the most significant of which are detailed below:

3.(i) Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

3.(ii) Inflation rate risk:

Inflation higher than expected increase in salary could increase the defined benefit obligation.

3.(iii) Demographic risk:

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

42 Regulatory deferral account

	As at 31st March, 2025	As at 31st March, 2024
Regulatory assets	30,876.01	15,713.60
Net regulatory assets	**30,876.01**	**15,713.60**

Rate regulated activities

1 As per the Ind AS-114 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission (MERC), the regulator determines Tariff to be charged from consumers based on prevailing regulations in place.

2 MERC Multi Year Tariff Regulations, 2019 (MYT Regulations), is applicable for the period beginning from 1 April, 2020 to 31 March, 2025. These regulations require MERC to determine tariff in a manner wherein the Obligor Group can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The Obligor Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

3 MERC vide its Multi Year Traiff (MYT) order dated 28 March 2025, has approved the Truing-up of FY 2022-23 and FY 2023-24, Provisional Truing-up for FY 2024-25, and ARR and Tariff for 5th Control Period from FY 2025-26 to FY 2029-30 in accordance with MYT Regulations, 2024, for Transmission and Distribution Business of the Obligor group. Consequent to the above order, the Obligor group has recognised net income of ₹ 1,343.30 millions during the year ended 31 March 2025.

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

A.Revenue from operations

Sr. No	Particulars	For the year ended 31 March, 2025	For the year ended 31 March,2024
a	Revenue from operations for the year	1,07,315.18	90,904.70
b	Recovery of RAC for past years	8,849.07	6,574.80
c	**Revenue from operations (excluding past year recovery) (a-b)**	**1,16,164.25**	**97,479.50**

Sr. No	Particulars	For the year ended 31 March, 2025	For the year ended 31 March,2024
a	Regulatory gap / (surplus) for current year	(4,008.15)	2,670.84
b	Movement in regulatory deferral balance other comprehensive income - Distribution	150.61	136.04
c	Recovery of RAC for past years	8,849.07	6,574.80
d	**Regulatory (expense) / income(net) (a-b-c)**	**(13,007.83)**	**(4,040.00)**

5 Reconciliation of Regulatory Assets of distribution business as per Rate Regulated Activities is as follows:

	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Opening Regulatory deferral account balances (net)	15,713.60	19,617.26
2	**Movements**		
2.1	Add:		
	Payable towards regulatory asset under approval (refer note 40)	28,020.00	-
2.2	Less:		
	Revenue gap for current year	(4,008.15)	2,670.84
	Recovery of RAC for past years	(8,849.07)	(6,574.80)
	Others	(0.37)	0.30
2.3	Net movement during the year	15,162.41	(3,903.66)
3	**Closing regulatory deferral account balances (net)**	**30,876.01**	**15,713.60**

Note:
(i) Risk associated with future recovery/ reversal of regulatory deferral account balances
(a) regulatory risk on account of changes in regulations.
(b) other risks including currency or other market risks, if any.
Any change in the Tariff regulations beyond the current tariff period ending on 31 March 2025 may have an impact on the recovery of Regulatory deferral account balances.

(ii) The Company will recover regulatory gap of ₹ 8,610.30 millions in FY 2025-26, out of ₹ 30,876.01 millions while balance will be recovered over the life of the projects as per existing MERC regulations.

43 Financial instruments

1 Fair value measurement

Particulars	31 March. 2025		31 March. 2024	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets				
Investment				
- Investment in mutual fund at FVTPL	8,638.22	8,638.22	-	-
- Investment in treasury bills at FVTPL	99.95	99.95	345.60	345.60
- Investment in government securities	2,586.04	2,504.86	2,335.10	2,203.13
- Investment in equity shares carried at FVTPL	0.10	0.10	-	-
Trade receivables	13,237.76	13,237.76	11,242.03	11,242.03
Loans	522.31	522.31	604.60	604.60
Cash and cash equivalents	6,805.29	6,805.29	2,864.08	2,864.08
Bank balance other than cash and cash equivalent	6,401.46	6,401.46	6,282.20	6,282.20
Derivative instruments designated in hedge accounting relationship	4,118.28	4,118.28	5,596.93	5,596.93
Other financial assets	5,922.48	5,922.48	12,410.56	12,410.56
Total	**48,331.89**	**48,250.71**	**41,681.10**	**41,549.13**
Financial liabilities				
Borrowings (Senior secured note - 3.949% & Sustainability linked notes - 3.867%) - fixed rate	1,00,256.47	84,870.76	97,703.18	83,105.71
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	19,794.10	19,794.10	23,278.82	23,278.82
Interest accrued but not due on borrowings.	1,085.90	1,085.90	1,153.76	1,153.76
Borrowings (including interest accrued & current maturities) - floating rate	4,003.87	4,003.87	10,529.56	10,529.56
Lease Liability obligation	4,862.00	4,862.00	191.44	191.44
Trade Payables	14,610.05	14,610.05	12,753.43	12,753.43
Derivative instruments designated in hedge accounting relationship	864.06	864.06	628.05	628.05
Other Financial Liabilities	40,284.98	40,284.98	10,413.78	10,413.78
Total	**1,85,761.43**	**1,70,375.72**	**1,56,652.02**	**1,42,054.55**

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 31 March, 2025			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in mutual fund	-	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**

Particulars	Fair Value Hierarchy as at 31 March, 2024			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in treasury bills	345.60	-	-	345.60
Derivative financial assets	-	5,596.93	-	5,596.93
Total	**345.60**	**5,596.93**	**-**	**5,942.53**
Liabilities				
Derivative financial Liabilities	-	628.05	-	628.05
Total	**-**	**628.05**	**-**	**628.05**

3 Capital Management & Gearing Ratio

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance. The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves) and debt. The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Obligor group's objective is to ensure that the gearing ratio (debt equity ratio) is around 70 : 30.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows :

	As at 31 March, 2025	As at 31 March, 2024
Debt	1,25,140.34	1,32,665.32
Less : Cash & Bank Balance	18,799.30	14,802.67
Net debt	**1,06,341.04**	**1,17,862.65**
Net Shareholder's Investment	41,297.72	45,961.83
Net Shareholder's Investment & net debt	**1,47,638.76**	**1,63,824.48**
Net debt to Total Capital plus net debt ratio (%)	72%	72%

^ Gearing ratio excluding fair valuation of foreign loan amounting to ₹ 19,175.50 millions (31 March, 2024 ₹ 17,143.30 millions) is 68% (31 March, 2024 69%)

(i) Debt includes as Non-current borrowings (including current maturities), current borrowings and interest accrued on borrowings.

(ii) Cash & Bank Balance includes as Non-current deposit with banks, cash and cash equivalents and current bank balances,

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

4 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects The Company's principal financial assets include loans, investment including mutual funds, trade and other receivables, and cash and cash equivalents which is derived from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through the use of derivative financial instruments for hedging transactions. It uses derivative instruments such as Cross Currency Swaps, Full Currency swaps, Interest rate swaps and foreign currency Future Option contracts to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

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

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. All derivative contracts are executed with counterparties that are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analysis in interest rate and foreign currency risk sections relate to the position as at 31 March, 2024 and 31 March, 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at 31 March, 2024 and 31 March, 2025.

I. Foreign currency risk

The Company is exposed to foreign currency risks arising from its exposure to the USD and EURO. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee. Exposures on foreign currency loans are managed through the Company wide hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company's exposure with regards to foreign currency risk is given below.

The following table shows foreign currency exposures in US Dollar on financial instruments at the end of the reporting period (refer note 43 (5))

Particulars	Foreign Currency Exposures			
	As at 31 March, 2025		As at 31 March, 2024	
	Foreign Currency (In millions)	Amount	Foreign Currency (In millions)	Amount
In USD				
(i) Interest accrued but not due on borrowings	12.70	1,085.90	13.83	1,153.83
(ii) Trade payables	0.88	75.22	2.35	196.00
(iii) Bond - Senior Secured Notes	880.00	75,218.09	880.00	73,396.48
(iv) Bond - Sustainability Linked Notes	300.00	25,642.50	300.00	25,021.50
(v) Shareholders Affiliated Debts *	234.00	20,001.15	282.00	23,520.21
Derivatives				
-Cross currency swaps	(1,125.09)	(96,167.67)	(993.24)	(82,841.18)
-Coupon only swaps	(1.61)	(137.83)	(2.59)	(216.02)
-Principal only swaps	(300.00)	(25,642.50)	(480.00)	(40,034.57)
Total	**0.88**	**74.86**	**2.35**	**196.25**
In Euro				
(i) Trade Payables	0.01	0.89	0.03	2.50
Total	**0.01**	**0.89**	**0.03**	**2.50**
In GBP				
(i) Trade Payables	0.06	6.45	-	-
Total	**0.06**	**6.45**	**-**	**-**

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant on the Company's profit before tax and pre-tax Net Shareholder's Investment is as under:

Particulars	Effect on profit before tax and consequential impact on Equity			
	As at 31 March, 2025		As at 31 March, 2024	
	Appreciate	Depreciate	Appreciate	Depreciate
Rupee appreciate / (depreciate) by ₹ 1 against USD / EURO	0.95	(0.95)	2.38	(2.38)
Rupee appreciate / (depreciate) by ₹ 2 against USD / EURO	1.85	(1.85)	4.77	(4.77)
Rupee appreciate / (depreciate) by ₹ 3 against USD / EURO	2.74	(2.74)	7.15	(7.15)

II. Interest rate risk

The Company is exposed to interest rate risk on short-term and medium-term floating rate borrowings and on the refinancing of fixed rate debt. The Company's policy is to borrow long term debt with fixed interest rate The short term borrowings of the Company are mainly floating rate rupee denominated working capital borrowings.

The long-term borrowings of the Obligor Group includes borrowings by way of Senior Secured Notes (SSN) and Shareholder's Affiliated Debts carries fixed rate of interest till maturity. During the year 2021-22, AEML issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes under USD 2 billion Global Medium-Term Notes program (GMTN) which carry fixed rate of interest till maturity with certain Sustainability Performance Targets (SPTs), non-attainment of which will result in increase in fixed rate of interest by 0.15 percent p.a, for SPT 1 in March 2027 and further 0.15 percent p.a. for SPT 2 for March 2029.

(i) Interest rate sensitivity:

The sensitivity analysis below has been determined based on average outstanding exposure of borrowings during the year that have floating interest rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Obligor Group's profit and Net Shareholder's Investment in that financial year would have been as below:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	33.11	(33.11)	23.10	(23.10)
Effect on profit before tax and other equity	(33.11)	33.11	(23.10)	23.10

(ii) Price risk sensitivity

The Company invests its surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Company has exposure across mutual fund and money market instruments.

Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including loans to others, deposits with banks, financial institutions & others, foreign exchange transactions and other financial assets.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk defined in accordance with this assessment.

Credit risk on cash and bank balances is limited as the Company generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units and quoted bonds issued by government. Counterparty credit limits are reviewed by the Company's management on a regular basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables	13,237.76	11,242.03
Loans	522.31	604.60
Other financial assets	10,040.76	11,457.04
Total	**23,800.83**	**23,303.67**

Refer Note 12 for credit risk and other information in respect of trade receivables. Moreover, given the diverse nature of the consumer profile of the Company, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue basis in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts compared to the volume/value of sales recorded. Other receivables as stated above are due from the parties / banks under normal course of the business having sound credit worthiness. and as such the Company believes exposure to credit risk to be minimal.

The Company has not acquired any credit impaired asset.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Contractual Maturities of Financial liabilities	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March, 2025				
Borrowings**	14,427.70	95,338.47	54,992.77	1,64,758.94
Trade payables	14,221.22	-	388.83	14,610.05
Lease liabilities***	12.00	49.10	4,832.80	4,893.90
Other financial liabilities	12,264.98	28,884.06	-	41,149.04
Total	**40,925.90**	**1,24,271.63**	**60,214.40**	**2,25,411.93**
As at 31 March, 2024				
Borrowings**	17,033.82	21,402.10	1,29,821.50	1,68,257.42
Trade payables	14,349.11	-	373.88	14,722.99
Lease liabilities***	20.70	48.50	94.90	164.10
Other financial liabilities	10,413.78	628.05	-	11,041.83
Total	**41,817.41**	**22,078.65**	**1,30,290.28**	**1,94,186.34**

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

*** Carrying Value of lease liabilities is ₹ 4,862.00 millions (31 March, 2024 - ₹ 191.44 millions)

5 Derivative Financial Instrument

The Company uses derivatives instruments as part of its management of risks relating to exposure to fluctuation in foreign currency exchange rates and interest rates. The Company does not acquire derivative financial instruments for trading or speculative purposes neither does it enter into complex derivative transactions to manage the above risks. The derivative transactions are normally in the form of forward currency contracts, cross currency swaps, options and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively and are subject to the Company's guidelines and policies.

The fair values of all derivatives are separately recorded in the balance sheet within current and non current assets and liabilities. Derivative that are designated as hedges are classified as current or non current depending on the maturity of the derivative.

The use of derivative can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with stipulated / reputed banks and financial institutions. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivative is mitigated by changes in the valuation of underlying assets, liabilities or transactions, as derivatives are used only for risk management purpose.

The Company has designated derivative contracts as cash flow hedges and recognise them at fair value. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. These hedges have been effective for the year ended 31 March, 2025 and 31 March, 2024.

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

Derivative Financials Instruments	As at 31 March, 2025		As at 31 March, 2024	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Current				
Cashflow hedge*				
-Cross Currency Swaps	490.50	-	-	583.05
-Coupon Only Swaps	-	-	-	45.00
Total	**490.50**	**-**	**-**	**628.05**
Non Current				
Cashflow hedge*				
-Cross Currency Swaps	1,931.88	814.40	4,516.03	-
-Coupon Only Swaps	-	49.66	45.10	-
-Principal Only Swaps	1,695.90	-	1,035.80	-
Total	**3,627.78**	**864.06**	**5,596.93**	**-**

* Refer statement of profit and loss and statement of changes in equity for the changes in the fair value of cashflow hedges and reclassification from equity to profit or loss.

Derivative Contracts entered into by the company and outstanding as at Balance Sheet date :

To hedge Currency risks and interest related risks, the company has entered into various derivative Contracts. The category wise break-up of the amount outstanding as at Balance Sheet date is given below :-

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	Foreign Currency (In Millions)	Amount	Purpose	Foreign Currency (In Millions)	Amount	Purpose
In USD						
-Cross Currency Swaps*	1,300.00	1,11,117.50	Hedging of foreign currency borrowing principal & interest liability	982.00	81,903.71	Hedging of foreign currency borrowing principal & interest liability
-Coupon Only Swaps	300.00	25,642.50	Hedging of foreign currency borrowing interest liability	480.00	40,034.40	Hedging of foreign currency borrowing interest liability
-Principal Only Swaps	300.00	25,642.50	Hedging of foreign currency borrowing principal liability	480.00	40,034.57	Hedging of foreign currency borrowing principal liability
Total	**1,900.00**	**1,62,402.50**		**1,942.00**	**1,61,972.68**	

* During the year, the Company had executed 1 year cross currency swaps derivative contract of USD 186 million to hedge outstanding Shareholders Affiliated Debts of USD 234 million with effective from 10 November 2025 and accordingly, included in above figures as at 31 March 2025

44 The chief operating decision maker evaluates the Obligor Group's performance and applies the resources to whole of the Obligor Group business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Hence. the Obligor Group does not have any reportable segment as per Ind AS- 108 "Operating Segments",

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

45 Statutory disclosures

(i) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Obligor Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Obligor Group will assess the impact and its evaluation once the subject rules are notified. The Obligor Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

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

(iv) The Obligor Group does not have any benami property, where any proceeding has been initiated or pending against the Obligor Group for holding any benami property.

(v) The Obligor Group does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any relevant provisions of Income Tax Act, 1961)

(vi) The Obligor Group has not been declared as wilful defaulter by any bank or financial institution or other lenders

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

(viii) The Obligor Group has not traded or invested in Crypto Currency or in Virtual Currency during the reporting period.

(ix) The Obligor Group has not entered into any non-cash transactions with its directors or persons connected with them during the year.

46 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 31 March 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
Other financial assets - current	8	6,562.98	(6,550.45)	12.53	Unbilled receivables has been reclassified from other current financial assets to trade receivables.
Trade receivables	12	4,691.58	6,550.45	11,242.03	
Trade payables - current	18	14,349.11	(1,969.56)	12,379.55	Employee benefits payables has been reclassified from trade payable to other current financial liabilities.
Other financial liabilities - current	19	11,597.10	1,969.56	13,566.66	

47 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: 2025.06.05 18:29:45 +05'30'

Neeraj Goel
Partner
Membership No.: 99514

Place : Gurugram
Date : 05 June. 2025

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

ANIL KUMAR SARDANA Digitally signed by ANIL KUMAR SARDANA Date: 2025.06.05 16:42:50 +05'30'

Anil Sardana
Chairman
DIN: 00006867
Place : Mumbai

KANDARP SURYAKANT PATEL Digitally signed by KANDARP SURYAKANT PATEL Date: 2025.06.05 15:46:39 +05'30'

Kandarp Patel
Managing Director & CEO
DIN.: 02947643
Place : Mumbai

KUNJAL MAHENDRA MEHTA Digitally signed by KUNJAL MAHENDRA MEHTA Date: 2025.06.05 15:48:45 +05'30'

Kunjal Mehta
Chief Financial Officer
Place : Mumbai
Date : 05 June. 2025

JALADHI ATULCHANDRA SHUKLA Digitally signed by JALADHI ATULCHANDRA SHUKLA Date: 2025.06.05 16:27:12 +05'30'

Jaladhi Shukla
Company Secretary
Place : Ahmedabad