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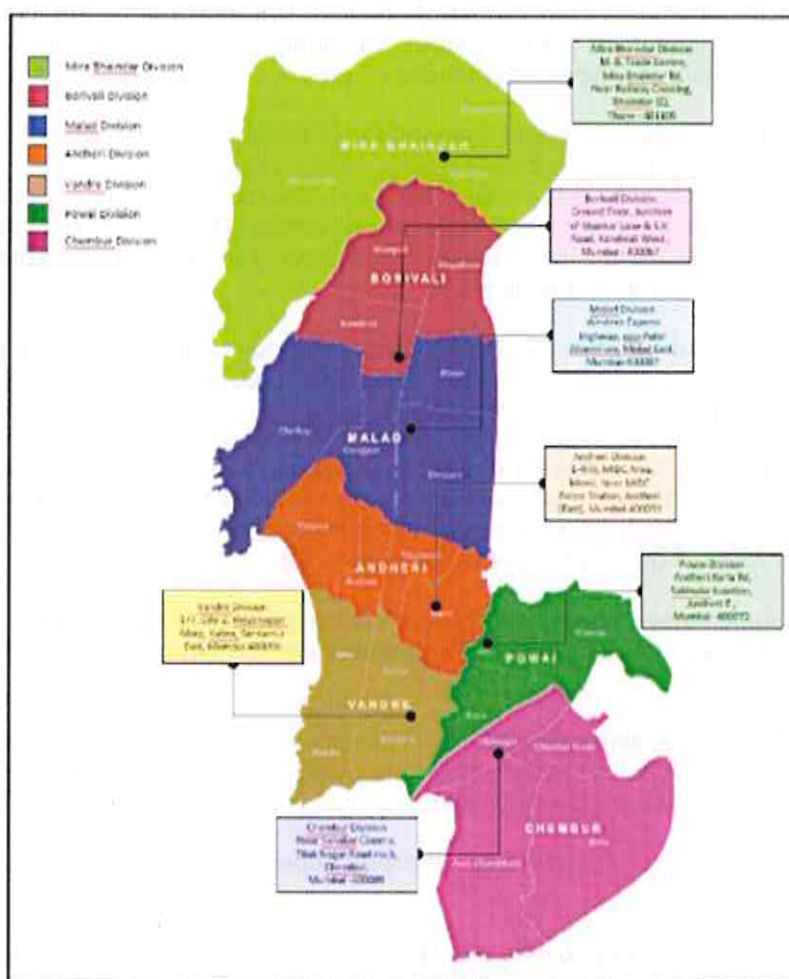
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1. Executive Summary

The Adani Group is a globally integrated infrastructure player with business spanning across key industry verticals of resources, logistics, energy and agro. The Adani Group's growth and vision have always been in sync with the idea of Nation Building. "Thinking Big. Doing Better" is a natural philosophy that is embodied in everyone at Adani Group, and we sincerely believe that we are doing our part in nation-building and touching the lives of millions of people positively.

Adani Electricity Mumbai Limited (AEML) is a 100% subsidiary of Adani Transmission Ltd formed post-acquisition of Reliance Infrastructure Limited's integrated Generation, Transmission and Distribution utilities powering Mumbai city.

Our distribution network spans over 400 Sq. km catering to the electricity needs of over 3.06 million customers today. The area in Suburban Mumbai served by AEML is from Bandra to Bhayander on the western side, and Sion to Mankhurd on the eastern side.



AEML has operated for over 9.5 decades in a stable and evolved regulatory regime and has witnessed regulations since 1956 and 18 years of regulatory orders under the current Electricity Act. We endeavor to provide the highest quality of supply in terms of sustainable, reliable, and affordable power supply with an emphasis on excellent consumer service. The integrated Mumbai Generation, Transmission and Distribution (GTD) Business caters to ~3.06 million households (12 million consumers), making it the country's largest private sector integrated power utility.

As a largest private utility, AEML serves in the "gateway" city of Mumbai. The Company is Servicing 85% of Mumbai's geography, touching 2 out of 3 households in Mumbai, which is India's commercial capital and most populous city in the country and among the top 10 Global Finance Centers with per capita income at 4x of India.

Since the year 1926, we have been a partner in the growth story of Mumbai and have a sound and steady 95 Year track record of serving Mumbai's consumers. With a modest consumer base of 2,500 households in 1931 the business has grown to 3.06 million households presently.

The consumers from Mumbai are from a city with the highest GDP and quality consumer base and with good payment history. The major thrust and focus of these consumers are on reliable service, which AEML is dedicated to providing round the clock to them. It is on account of these reasons that we can firmly express that these consumers are our partners and the part of our growth trajectory path and hence put AEML EBIDTA at the least risk.

At AEML, we firmly believe that electricity is more than just a means to power one's home or business, it is the force that powers every aspect of our lives. Uninterrupted power is uninterrupted life. The Company is committed and devoted to enhancing the reliability, quality and competitiveness of electricity and powering millions of lives.

Since the last one and a half year, the world changed for all of us. As we float and fight in the same sea of challenges, the Covid-19 pandemic is being rightly called 'the pandemic of inequality'. Exacerbating the existing disparity and political tensions, the pandemic has overwhelmed public health systems, wreaking havoc on local and regional economies. The immediate economic impact slowed us down considerably. However, it also offered the opportunity to pause, rethink, and design a new and faster transition to a sustainable world.

The global economic order underwent significant transformations due to disrupted supply chains and other movement-limiting restrictions. This crisis made us perceive the same world and activities differently, resulting in newer innovations.

The events in last 18 months have also reinforced the vital importance of the work AEML is doing in the Island City. Electricity powers our health care system, enables first responders to help those in need, allows businesses to stay open or reopen, facilitates online learning and is critical as our communities recover from all the challenges that has brought.

With our customers and employees feeling the impact of the pandemic, our team has been focused on developing innovative solutions to help our customers and communities in need and keep our employees safe.

We are making the efforts to accelerate and keep growing to become a company that is chosen by customers and the public. Our focus is on improving services to ensure the safe and reliable supply of electricity, which is essential to gaining trust.

AEML is powered for tomorrow: committed to supplying dependable and cost-effective electricity to power a sustainable future.

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

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

AEML: Implementing Groups transformative simple, repeatable business model

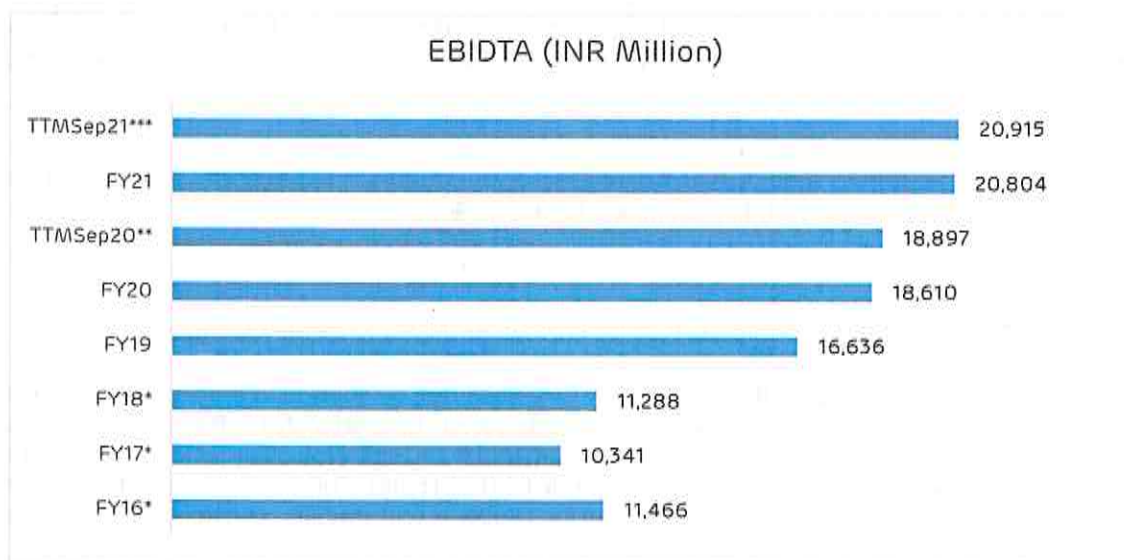
adani
Electricity

Phase	Development		Operations		Post Operations
	Construction	Reliability	Operation	Consumer	Capital Mgmt
Activity	<ul style="list-style-type: none"> Commissioned Versova connectivity in a ring mode fashion for grid strengthening 15Km Aarey-Berivall Connectivity-Comm in record time 100% AMR for Industrial Consumer Commissioning of 207MVA PT in Pandemic and target for 300MVA till Mar 21, highest in AEML's history 	<ul style="list-style-type: none"> Islanding scheme Standby mechanism Rational mix of ST-PPA & LT-PPA Daily & seasonal load variation pattern 1964 MW Peak: 536 MW Off Peak 	<ul style="list-style-type: none"> Preferred Supplier for consumers Digital Twin SCADA, DMS & GIS real time integration with SAP Target renewable power tie-up to 60% by 2025 ODP21 target to be achieved 5 years ahead of schedule 	<ul style="list-style-type: none"> Self help kiosk deployment Chatbot implementation Promotion of digital payments Field force automation First & the only utility offering interaction on virtual basis 	<ul style="list-style-type: none"> Redesigned Capital structure consistent with the underlying mature utility business model Raised USD 1 billion 10-year paper through 144A/REG S issuance to replace amortizing bank debt USD 2 billion OMN Programme established to fully fund CAPEX program
	De-bottlenecking loads to supply reliability for 1mn consumers	Successfully operated Islanding Scheme on 12 th Oct 20 (refer case study 2 on slide 19) Highest Reliability amongst peers	Reduction in ABR by 22% through effective Power Purchase strategy Smart metering-25% consumers in 1st phase	100% collection efficiency Acquired ~200 MU of premier consumer in Mumbai	Qatar Investment Authority acquired 25% stake in AEML in 2020 Contemporaneous ECB US\$ 1.00 billion settlement on single day Only Indian Discom with IG rating from all 3 major global rating agencies

AMR - Automatic Meter Reading, SCADA - Supervisory control and data acquisition, DMS - Distribution management system, GIS - Geographical information system, PT - Power transformer, MVA - Mega volt ampere, MU - Million unit, PPA - Power purchase agreement, LT - Long term, ST - Short term, ABR - Average billing rate, ECB - External commercial borrowings, IG - Investment grade

1.1 EBITDA Performance (in INR million)

EBIDTA Performance



*FY16 to FY18 is regulated EBITDA.

**For Trailing 12 months from October 2019 to September 2020

***For Trailing 12 months from October 2020 to September 2021

FY21, TTM Sep20**, TTM Sep21*** EBITDA is combined EBITDA for AEML & PDSL

In FY20, a subsidiary of Qatar Investment Authority (QIA) – Qatar Holding LLC, completed the acquisition of 25.10% stake in Adani Electricity Mumbai Ltd (AEML) from Adani Transmission Ltd (ATL). QIA is a marquee investor with multiple investments in infrastructure assets globally, including minority holdings in Iberdrola S.A. (Baa1 stable) and EDP - Energias de Portugal, S.A. (Baa3 stable).

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

International Rating

Moody's and Fitch have completed annual surveillance of AEML and has reaffirmed Investment Grade Rating capped at sovereign. S&P is in the process of annual surveillance is under progress.

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

Moody's

On July 13, 2021 Moody's Investors Service (Moody's) has assigned Baa3 senior secured ratings to Adani Electricity Mumbai Limited's (AEML, Baa3 negative) global medium-term note (GMTN) program. Moody's has also assigned a Baa3 senior secured rating to AEML's USD300 million senior secured notes issued under the program.

On 6 October 2021, Moody's has revised the outlook of AEML's rating to stable from negative, following a similar change in the outlook the Government of India's Baa3 rating on October 5, 2021.

Fitch

Fitch Ratings has assigned India-based Adani Electricity Mumbai Limited's (AEML) USD2 billion global medium-term note (GMTN) Programme a rating of 'BBB-'.

S&P

On July 21, 2021, S&P Global Ratings revised its outlook on AEML to negative from stable

At the outset we want to highlight that outlook is revised due to change in methodology adopted by S&P to restrict AEML credit to have the only one notch insulation from Parent which is ATL (which was not part of methodology at the time of initial rating). However, S&P has maintained assessment of AEML's stand-alone credit profile at BBB- (Stable). Further, it is important to note this rating review was part of S&P's annual ratings review and doesn't consider AEML's recent GMTN issuance from liquidity point of view.

As per S&P, AEML's credit profile is insulated from the consolidated ATL group owing to operational independence, robust structural protection, a strong covenant package, limitations on incurrence of additional debt, and a cash flow waterfall that minimizes intervention from the group. S&P foresee risks at the consolidated ATL group, given its aggressive growth, elevated investment requirements, and higher leverage over the next three years.

Further, S&P reiterates that AEML's earnings will improve materially, backed by a pick-up in sales volumes and an established and predictable regulatory framework that allows AEML to recover revenue shortfall caused by materially weaker power sales volumes in fiscal 2021. AEML's exposure to interim cash flow volatility due to lower sale volumes is offset by a proven track record of timely tariff adjustments. S&P expects the company's financial ratios to remain resilient over its five-year tariff block (April 1, 2020 to March 31, 2025).

In terms of ratios, on a stand-alone basis, S&P expects AEML's FFO-to-debt ratio to improve to 7.5%-10.5% over fiscals 2022 and 2023, driven by a recovery in power demand, stable tariff collections, and timely recovery of lower revenues under the regulatory true-up mechanism.

S&P has highlighted AEML's exposure to refinancing risk because of nature of its capex program, however with successful issuance of USD 300 million under GMTN program the liquidity risk highlighted is immaterial as the capex funding has been converted from capex revolver to long term 10-year GMTN program. Further, we would like to highlight that the strong response to GMTN transaction underscores AEML's accessibility to global debt capital markets and ability to secure long term funding.

S&P also emphasized that AEML can comfortably manage its ambitious capex program as most of the spending will capitalize within the year for distribution supported by increasing cash flows. Moreover, the company benefits from strong sponsors (ATL and QIA) and sound relationships with banks.

Domestic Rating

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

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

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

AEML has planned various capex schemes to cater to increased demand and maintain supply reliability and is undertaking capex under various schemes to strengthen network infrastructure. The Company executed a capex of INR 1,242 crore in FY21, thus ensuring modernization of network and deployment of technology for enhancing its deliverables for its customers.

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

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

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

3. Business Updates

Operational Performance for Distribution business in H1FY22

The electricity MUs sold has increased by 15.6% in H1FY22 as compared to H1FY21. The details for the same along with the breakup of the sales mix is represented in the table below: .

Sales Mix (Mus)	H1FY22	H1FY21	Increase %
Residential	2,316	2,308	0.3%
Commercial	1,243	805	54.4%
Industrial	452	356	26.8%
Total	4,011	3,469	15.6%

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

Collection efficiency of 103.47% as on September 30, 2021

Regulatory Updates

MERC has granted approval of Rs. 1,094 Cr. to AEML-T for 'BKC EHV Substation' DPR.

4. Capital Management Program

AEML's Capital Management Program brings diversity along with lower cost of debt. Through this program, the acquisition debt was refinanced through USD 1 billion bond during February 2020 and the Company, established a 10 year USD 2 billion Global Medium-Term Notes program (GMTN) on July, 2021 towards its capital expenditure program in order to regulatory asset development for enabling 'asset hardening'.

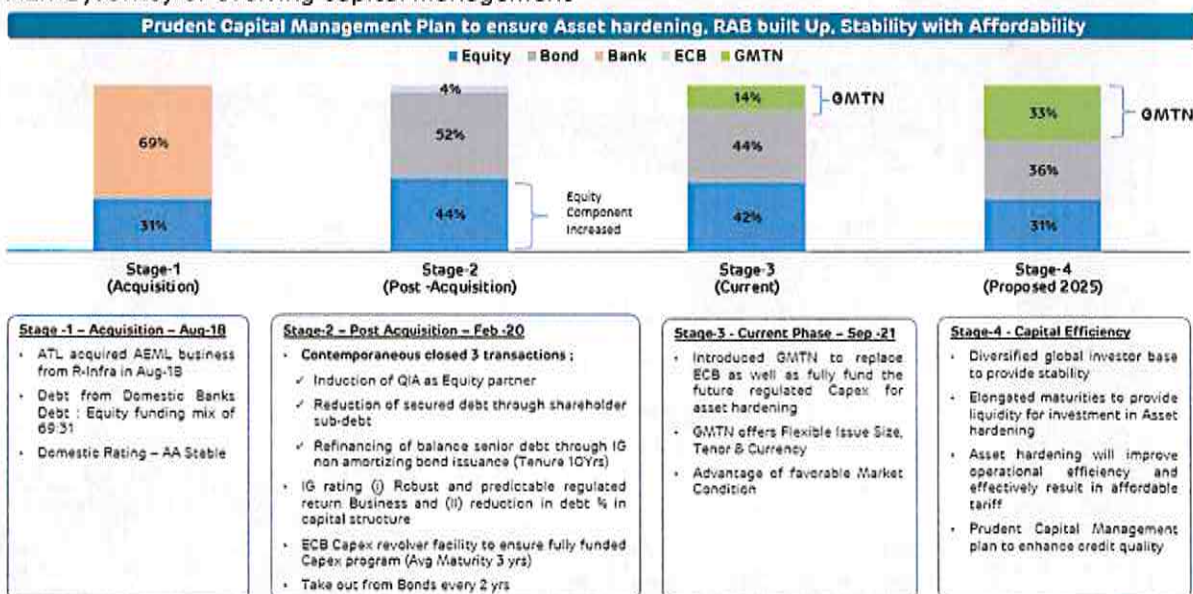
Global Medium Term Notes program (GMTN)

Adani Electricity Mumbai Limited (AEML); has setup of a USD 2 billion **Global Medium-Term Notes program** (GMTN). The GMTN program and the Sustainability Linked Bond issuance is the next step in AEML's Capital Management Plan. AEML also settled the maiden takedown of USD 300m under the program today. The order-book for the takedown was oversubscribed by 9.2x by high quality real money global investors and the global geographical split of the investors was Asia – 49%, EMEA – 27% and North America – 24

The issuance bolsters the strong capital raising track record of the Adani Group from global capital market investors. The transaction settled on July 22, 2021 and the funds will be utilized for refinancing of existing debt and regulatory asset development for enabling 'asset hardening'.

The assurance of the Sustainability Framework was completed through external agencies. Vigeo Eiris, a subsidiary of Moody's Investor Service, provided a second party opinion on AEML's Sustainability Framework. The baselines for the targets have been assured by third party verifiers – British Standards Institute and the statutory auditor of AEML.

AEML journey of evolving capital management



4.1 Advantage of Capital management Program

- Redesigning of the capital structure of the asset in line with asset life
- Reduction in Weighted Average Cost of Capital
- Increase in Tenure of debt repayment
- Increase in RAB & EBITDA due to bullet payment of debt

Redesigning of the capital structure of the asset in line with asset life as Adani Group philosophy

5. Fight against COVID – 19

Towards the end of financial year 2020, the world has witnessed a serious, global pandemic due to spread of deadly novel Coronavirus, and is continuing to impact our lives. This has put life and associated economic activities completely out of gear. AEML and its management team is conscious of its responsibilities to supply essential requirement like electricity to all households and to various essential services combating the activities related to prevention and cure of the virus. AEML has seamlessly continued the Generation, Transmission and Distribution of Power in these testing times due to the pandemic and is geared to maintain its deliverables even in the long-haul and about serving our responsibilities of reliable power supply.

In order to continue the business during COVID-19 Pandemic, AEML has taken initiatives for Employee Safety, Support to Society, Consumer Services and Digital transformation of Operation.

Adani Electricity rise to the challenge of COVID-19 to Support Society

- Distribution of 8 Dura Oxygen Cylinders to Sub District Hospitals Dahanu & Kasa, Vedanta Institute of Medical Science, TIMA hospital & Health Unit, Palghar
- Stabilizer Provided to Vedanta Institute of Medical Science
- AEML has supported MCGM to managed Vaccination center at Kurla, Mumbai
- Supply released to 2,957 flats and 9 hospitals with 500 bed capacity identified for quarantine purpose.
- Supply released within 24 hours to a 30,000 sq. feet camp at Versova ground built by Maharashtra Home Guards with a capacity to accommodate 500 people.



- Distribution of 08 Dura Oxygen Cylinders to Sub District Hospitals Dahanu & Kasa, Vedanta Institute of Medical Science, TIMA Hospital & Health Unit Palghar



- Stabilizer provided to Vendataa Institute of Medical Science



Measures taken for continuity of service to consumers.

- Digitized consumer facing processes (new connection, change of name etc)
- Launched Video calling facility for consumers where consumers can reach out to AEML representatives online.

Measures taken for enhancing collection

- Mobile Kiosks for roaming cash collection facility
- Collect payments through ATMs (Discussion with banks in progress)
- Silent Campaign: Emotional appeal on social media
- Appeal through employees' social network (based on 6 Degrees of Separation)
- Leverage social network of housing societies.

Adani Electricity has been providing uninterrupted electricity supply on priority, to all the affected locations in the western and eastern areas including hospitals that fall under their purviews such as a Maternity Care Centre in Shivaji Nagar, an MCGM hospital in Andheri and a few more residential areas that are under quarantine. In cooperation with MCGM, District Collector, Civil Defence Directorate and SRA authorities, AEML has provided electricity connections in various quarantine centers across the city, which lacked electricity access.

6. Sustainability, Reliability and Affordability

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

6.1 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.

We believe it is within our power – as businesses and individuals – to create a sustainable future. One which is regenerative and restorative, where global warming is contained to 1.5 degrees, where we are no longer socially divided by wealth, gender, race or culture, and where biodiversity remains a part of our everyday lives. This is an urgent task given our current trajectory of runaway climate change and biodiversity loss threatening the viability of our society and economy. At AEML, we are driven by this urgency of Clean Energy for a Fairer and Healthier World. This purpose directs us to act towards our vision of a positive future.

Brick by brick the foundations are being laid for sustainability and a net zero India. We are proud of Adani Electricity announcing a time bound program to reach Paris Agreement targets.

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. As a result, by 2023 AEML will fulfill over 30% of Mumbai's power requirements through renewable energy, which would further be scaled up to 60% by 2027. This will offset the equivalent of upto ~16% of Mumbai's total GHG emissions. AEML has linked these targets with financial penalty for non-achievement under its recent issuance of US Dollar bond to international investors, demonstrating the gravity of commitment. 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 achieve it with a baseline of 2019 vs. India's baseline of 2005

Sustainability refers to the commitment to raise the share of renewable power procurement from the current 3% to 30% till FY23 and 60% till FY27. To ensure sustainability throughout the organization, we have undertaken the following initiatives:

- AEML has already tied up 700 MW grid connected hybrid power (solar and wind) at Rs. 3.24 per unit, delivering 50% CUF, for which regulatory approval has been received.
- AEML offers Green Energy flexibility to all Mumbai customers, through MERC approved scheme.
- On July 12, 2021 MERC has approved for power procurement of 500 MW RE + Thermal RTC Power. This is to further boost the RE contribution in AEML-D's energy mix
- India's first synthetic Ester oil-filled power transformer in its Mumbai Transmission
- Use of environment-friendly dry and ester oil transformers
- Replaced oil-type switch gears with dry-type maintenance-free switch gears

- Reduced carbon footprint by using LED lamps for streetlights
- Continually improving heat rate of thermal power generation

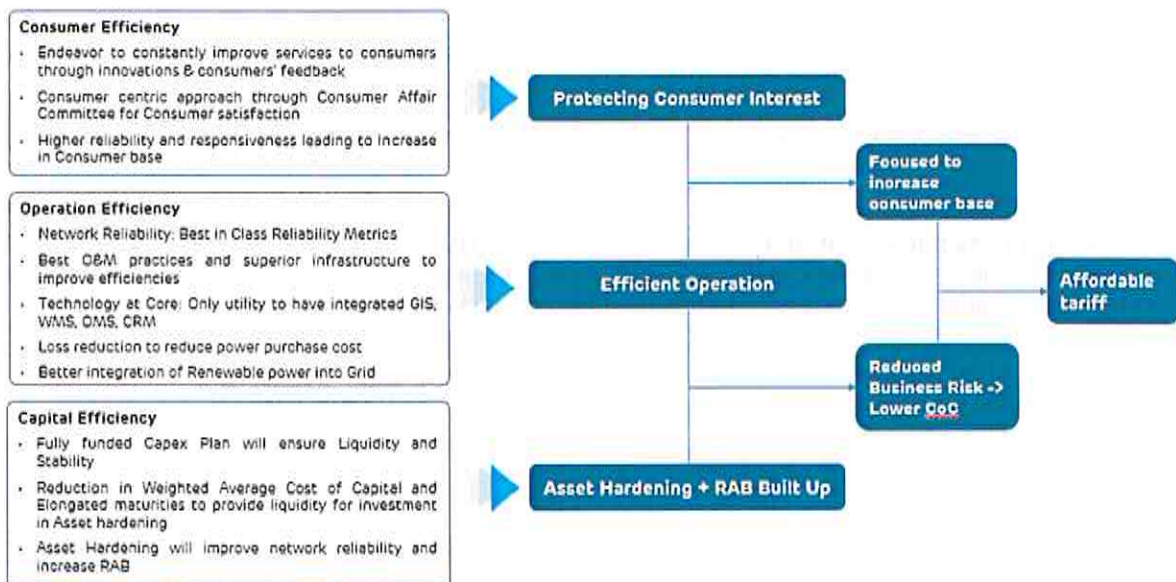
6.2 Reliability

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

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

6.3 Affordability

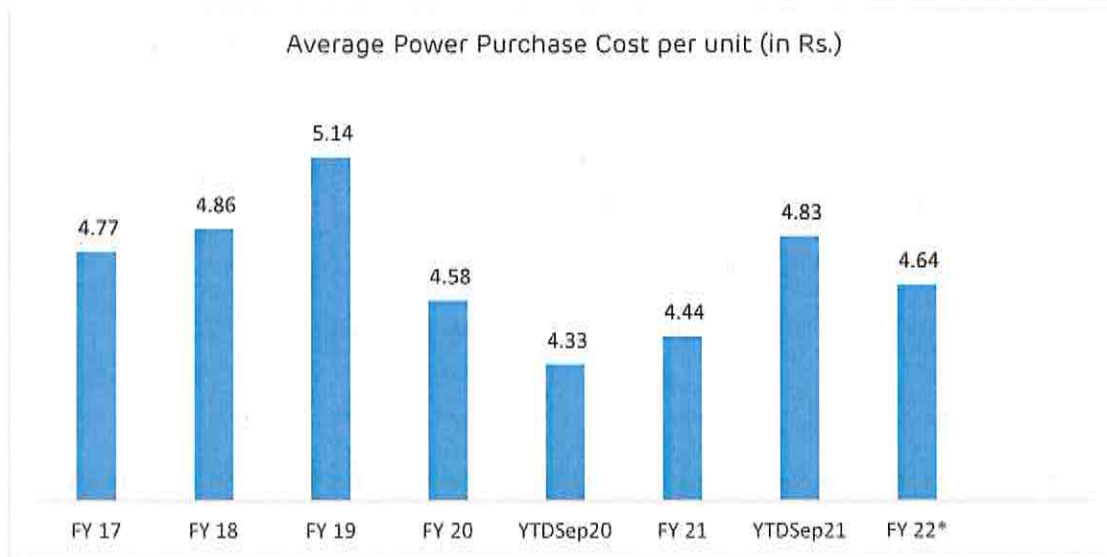
Affordability refers to our objective of providing affordable tariff for 12 million consumers.



The measures undertaken comprise:

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

In line with our commitment to provide affordable power, we have reduced our power purchase cost over the period.



*MERC approved power purchase cost

7. Islanding Scheme

To strengthen Islanding Scheme and meet the increasing demand of Mumbai, Government of Maharashtra has put execution of transmission project (HVDC and KVTPL) on fast track. Approval for HVDC project has been received in Oct 2021. The Regulator has also formed a monitoring committee headed by members from PGCIL, MERC to execute the work on fast track.

8. Environment, Social, and Governance (ESG)

At AEML the word ESG at its core means, covers & connects to, environment issues like climate change and resource scarcity, good labor practices, consumer security, good corporate & social governance and business and social ethics. Adani group's belief in "Inclusive and Progressive Way of Life" has led to community impacting events.

It has always been the endeavor of the Group to be a partner of growth in the environment. To show our concern for the nature, we are committed to sustainability and are already in compliance with the Paris Accord.

We have aligned and strengthened all our business strategies on the foundation of ethical and transparent business operations. We continue to follow the highest standards of corporate governance and consider it more of an ethical requisite than a regulatory necessity. It is a matter of great pride that our success over the years has come without ever compromising on integrity or environmental and social obligations.

Operational Philosophy

Care for Planet Earth	Care for Society	Care for Stakeholders
Reducing carbon footprint. ~30% procurement from renewable sources by FY23 and 60% procurement by FY27	Focus on Education Health, Sustainable Livelihood and Community Infrastructure	Safety for consumers and employees at the core
Water and Waste management	Providing high quality of reliable power supply	Focus on social initiatives to support communities
		Maintaining high corporate governance standards

Refer Annexure VIII for detailed information.

9. Green Energy Initiative

switch to green
with **Adani Electricity's green tariff**

You now have the option to switch to renewable energy and reduce your carbon footprint. **When it comes to climate change it starts with Mumbai, it starts with you.**

For more information
Dial 19122
Or visit: adanielelectricity.com

Adani Electricity proudly introduces its green energy initiative. AEML has provided option to switch to renewable energy and reduce carbon footprint with our green tariff for a cleaner tomorrow. When it comes to fighting climate change, it starts with Mumbai. It starts with our partner i.e., our consumer.

Adani Electricity will supply Mumbai with 30% of renewable energy by FY23 (this will reduce 2.5 million tonnes of Co2 emissions, the equivalent of planting 1.5 million trees) and 60% by FY27. For every unit of green energy you consume, Adani Electricity will source electricity from renewable energy sources. The 1 MW of Solar power reduces Co2 emission by 730 tons per annum: the equivalent to planting 33,183 trees.

Reducing our carbon footprint and adopting green sources of energy is essential for ensuring an eco-friendly future for India. Adani Electricity has taken several initiatives to promote renewable sources of energy.

Moreover, we are glad to inform you that recently Hon'ble MERC in its order in Case 134 of 2020 has introduced "Green Power Tariff" for the consumers through which, you can **avail up to 100% renewable energy** supply by paying an additional Green Power Tariff of **INR 0.66 per Kwh (per unit)**. This Green Power Tariff will be in addition to the regular tariff applicable to you. Adani

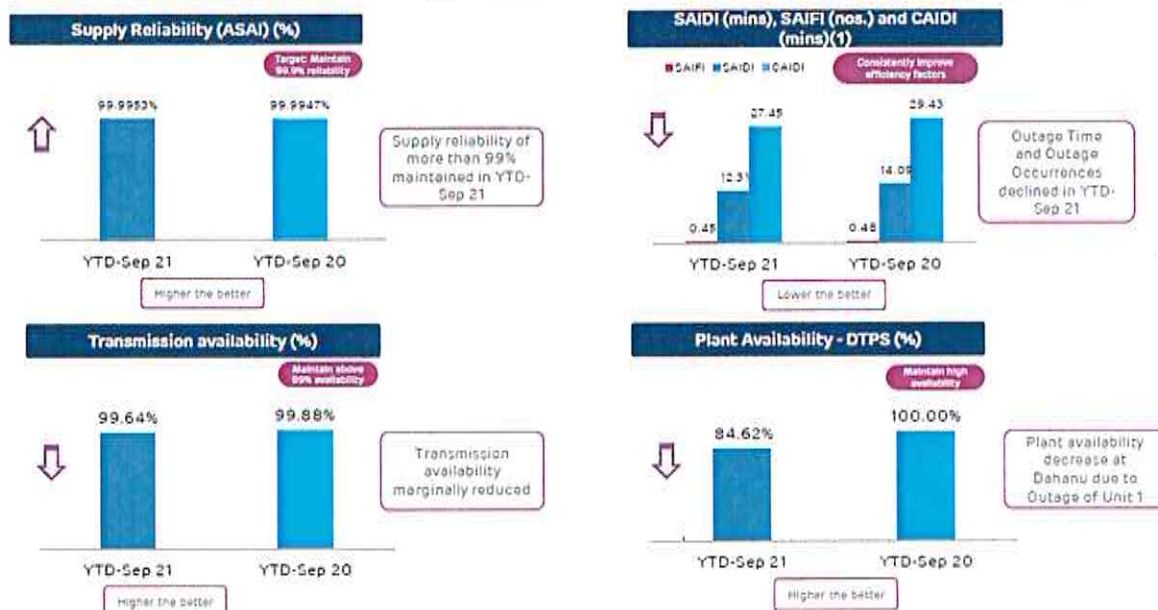
Electricity will issue a certificate to you monthly stating your monthly power requirement sourced through renewable sources of energy.

This is a great opportunity for you to **Go Green** and take the responsible steps towards reducing your carbon footprint to ensure a sustainable future for our planet.

10. Operational Performance

Snapshot of Distribution Business

Parameter	UoM	H1FY22	FY21	FY20	FY19
Power Transformers	Nos.	233	228	217	211
PT Capacity	MVA	4,267	4,167	3,896	3,751
Distribution Transformers	Nos.	7,206	6,981	6,809	6,697
DT Capacity	MVA	5,277	5,191	5,076	4,978
Cable Network					
Total HT Length	Kms	4,945	4,885	4,860	4,580
LT Main Line Cable	Kms	6,423	6,247	6,226	6,139
LT Service Cable	Kms	11,593	11,511	11,400	11,244
Street Lt. Cable Length	Kms	2,120	2,106	2,091	2,062
Total LT Length	Kms	20,136	19,864	19,718	19,445



11. Financial Performance

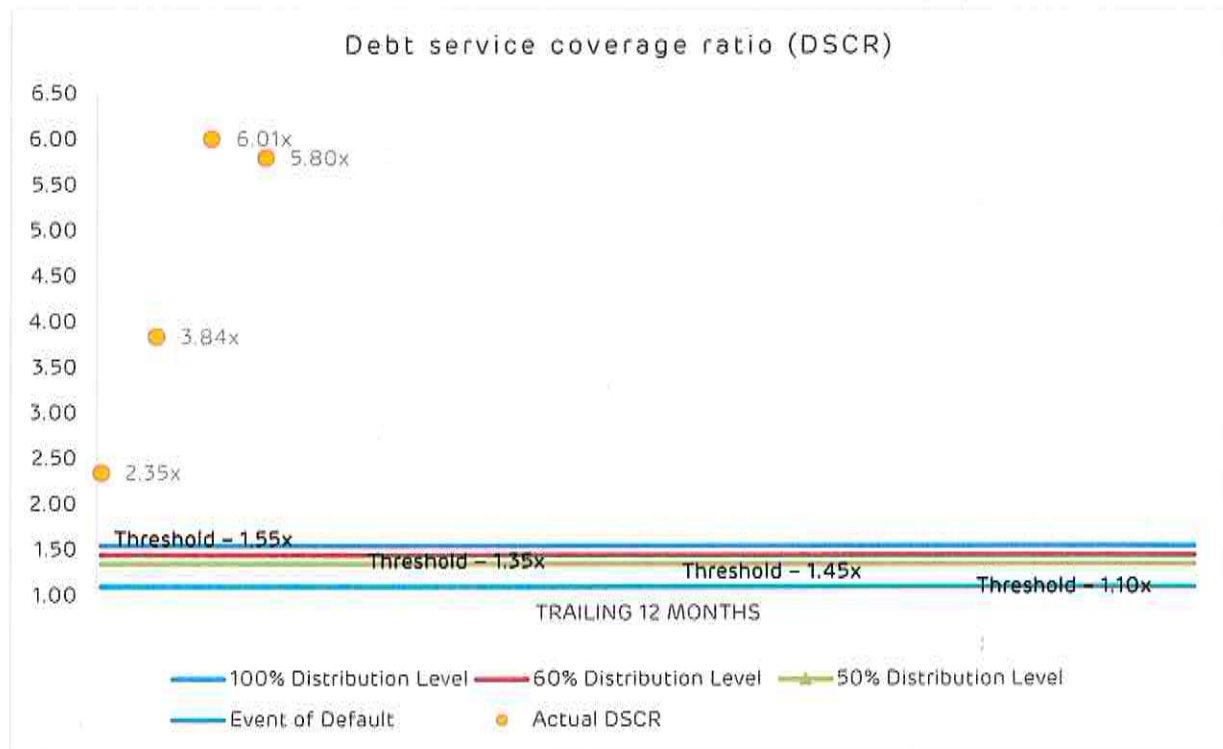
A. Summary of the Covenants on for 12 months calculation period ended on calculation date

Sr. No.	Particulars	Annexure	Ratios	Calculation Period & Date			
				Sep 2021	March 2021	Sept 2020	March, 2020
1	Debt Service Coverage Ratio (DSCR)	Annexure 1	> 1.1x	5.80x	6.01x	3.84x	2.35x
2	Project Life Coverage Ratio (PLCR)	Annexure 2	> 1.80x	3.33x	3.41x	3.79x	3.57x
3	Net Debt to Regulatory Asset Base (RAB)	Annexure 3	< 1.40x	0.85x	0.81x	0.85x	0.82x
4	Fund from Operations / Net Debt	Annexure 4		9.74%	16.03%	18.43%	30.07%

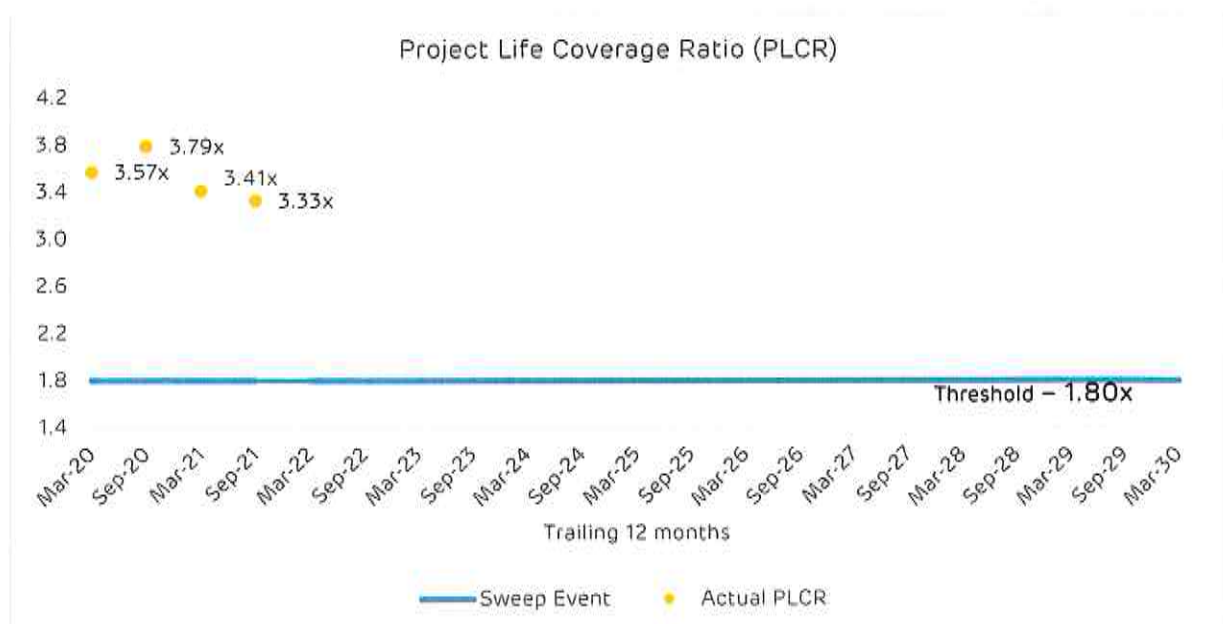
Note: Above covenants is calculated as per definitions given under Common Trust Deed (CTD) and Note Trust Deed (NTD) executed for USD 1,000 million and Accession Memorandum for USD 300 million. All covenants in forms of ratios are in compliance and are calculated on trailing twelve month basis at each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

A. Covenants Performance

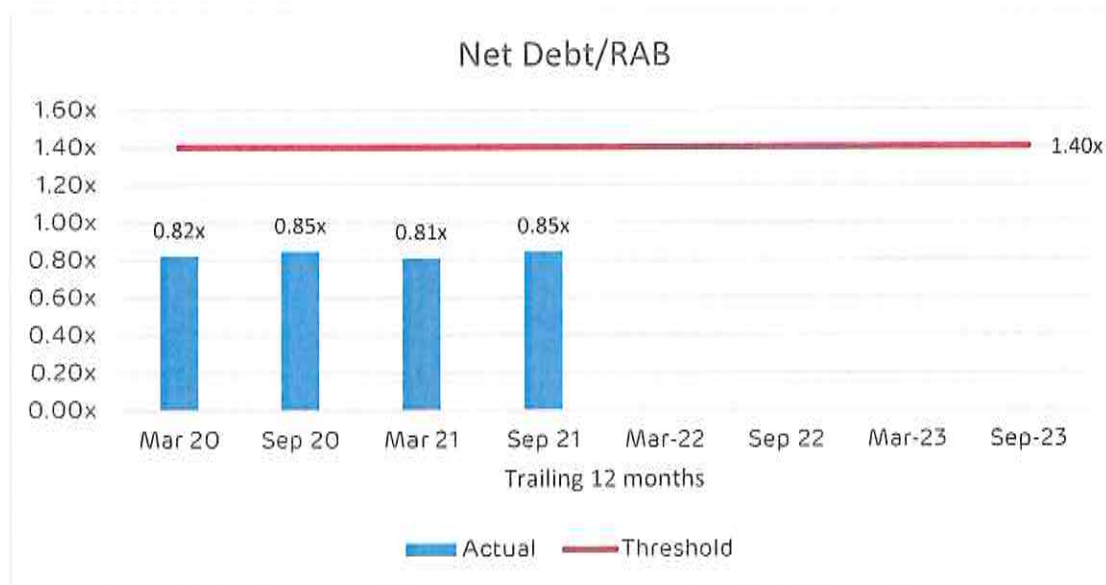
B1. Debt Service Coverage Ratio (DSCR)



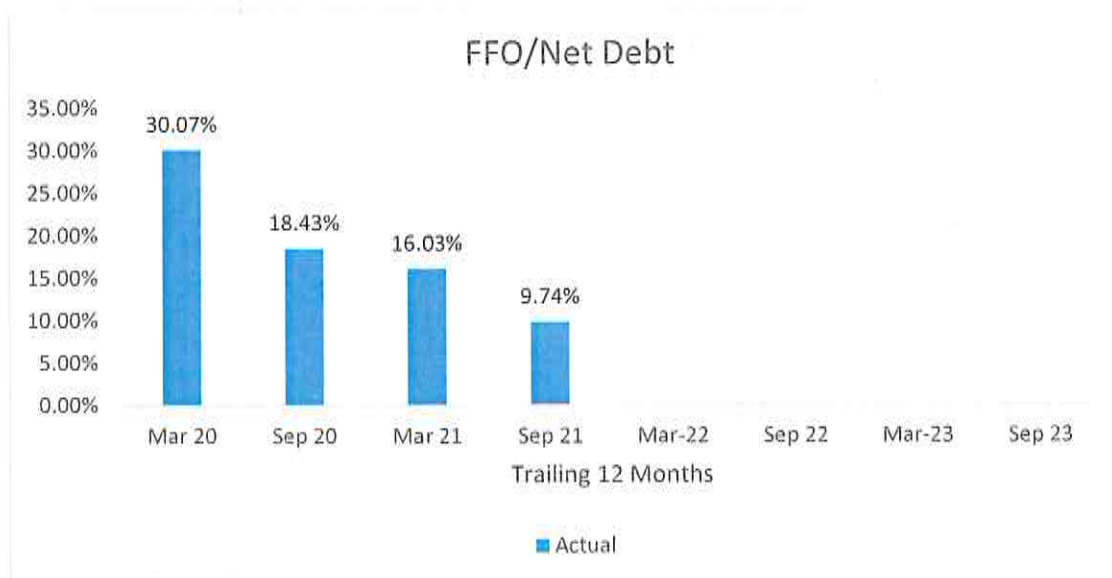
B2. Project Life Coverage Ratio (PLCR)



B3. Net Debt to RAB

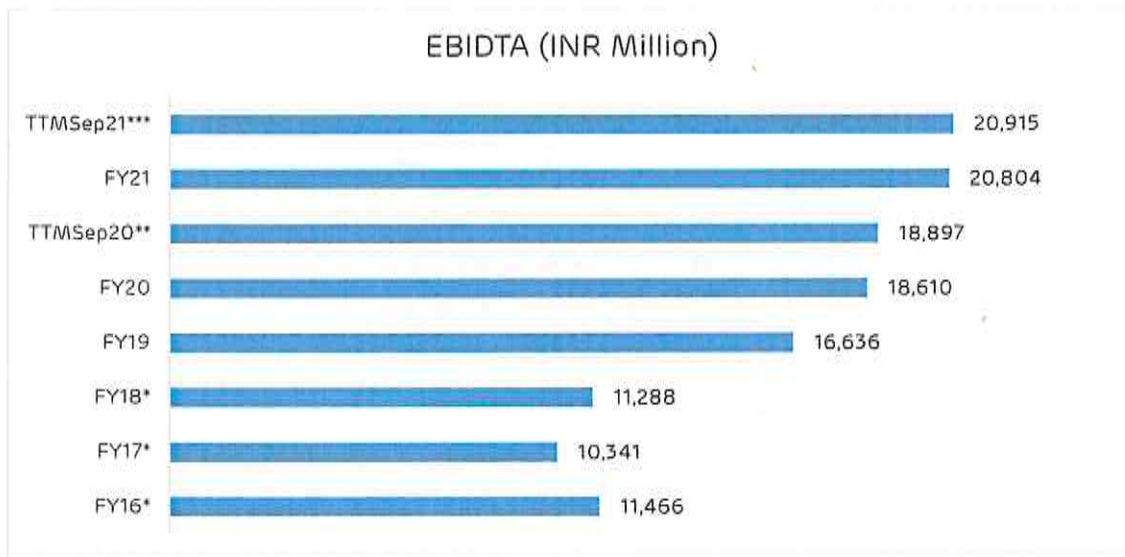


B4. Fund from Operations / Net Debt



The above ratios calculation on trailing twelve month basis at each calculation date

C. EBITDA performance



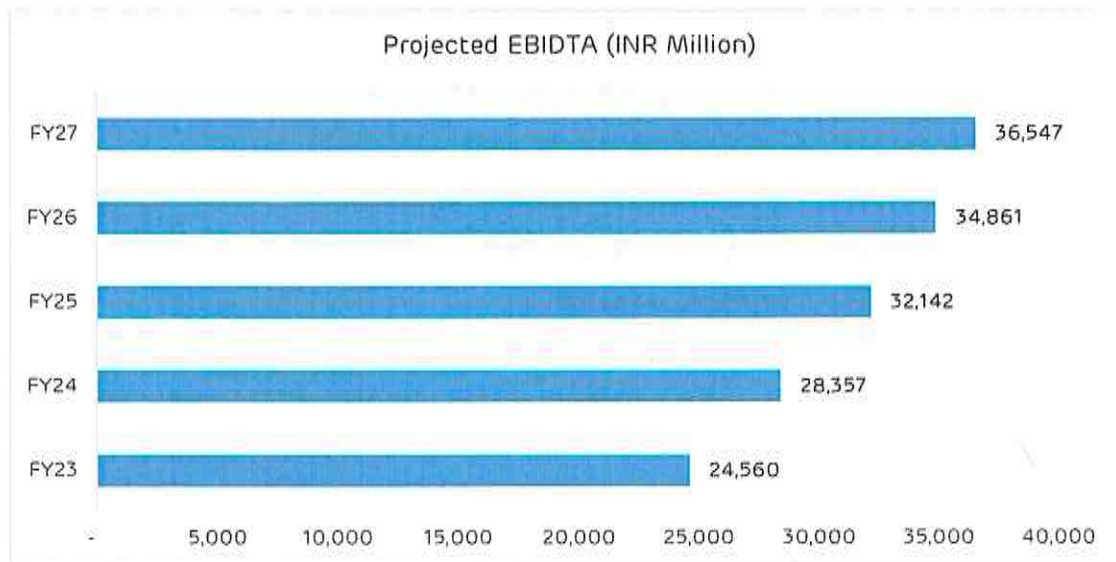
*FY16 to FY18 is regulated EBITDA.

**For Trailing 12 months from October 2019 to September 2020

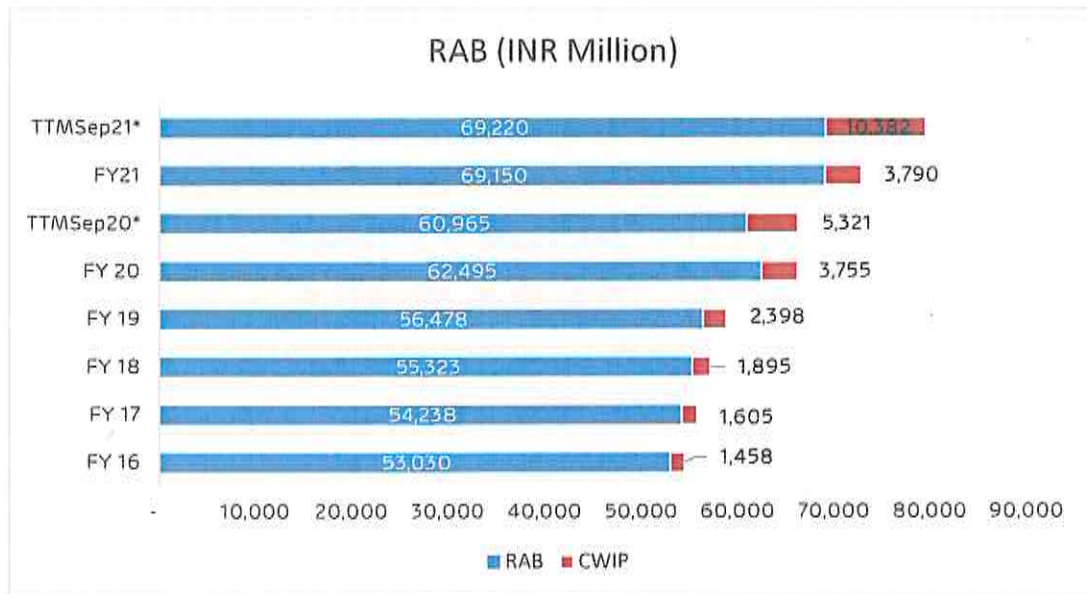
***For Trailing 12 months from October 2020 to September 2021

FY21, TTMSep20**, TTMSep21**, EBITDA is combined EBITDA for AEML &

Over the next 5 years, the EBITDA of AEML will increase at ~8.3% CAGR from FY22 to FY27

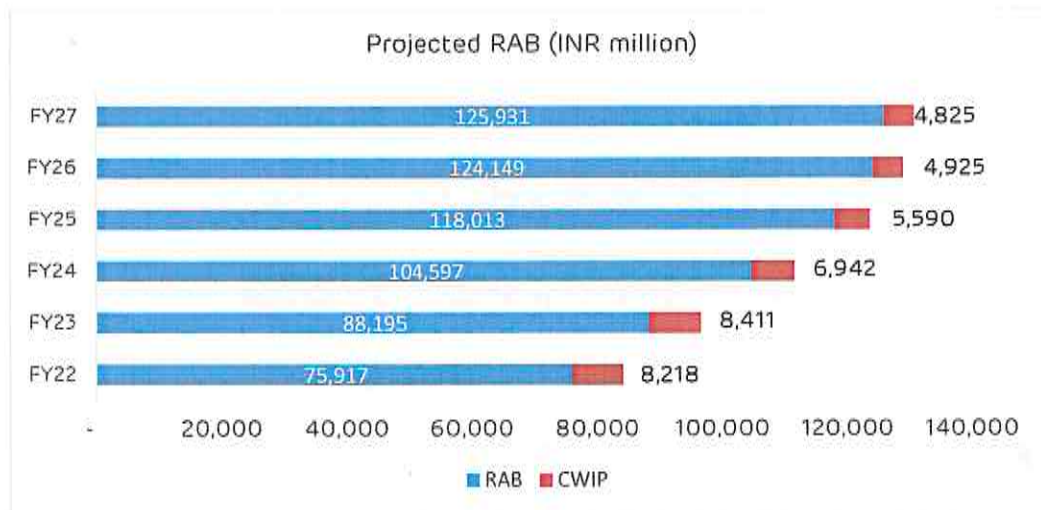


D. AEML Regulated Asset Base (RAB)



*TTMSep20 and *TTMSep21 RAB is as on September 30, 2020 & September 30, 2021

Project AEML RAB for Over the next 5 years



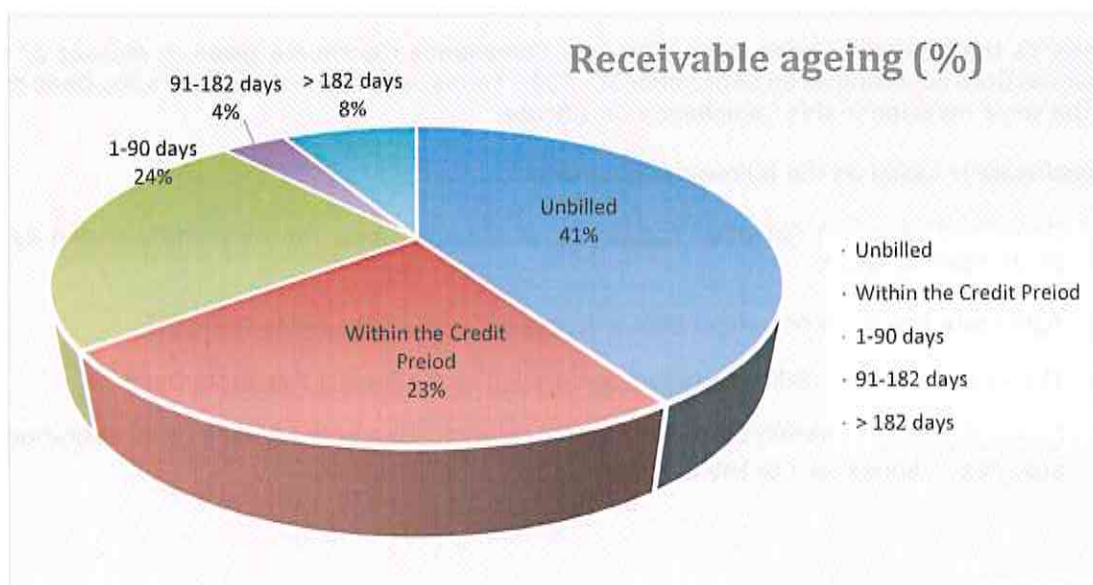
E. Receivable Position

Trade Receivable position as on September 30, 2021

INR million

Categories	Unbilled	Within the Credit Period	1-90 days	91-182 days	> 182 days	Total
Commercial	1,948	812	546	128	580	4,014
Industrial	637	91	54	8	2	791
Residential	1,382	1,320	955	226	119	4,003
Total	3,968	2,223	1,555	362	701	8,807
Generation	-	-	5	-	0	6
Transmission	-	-	769	-	1	769
Corporate	-	-	-	-	62	62
Gross Debtors	3,968	2,223	2,329	362	763	9,644

Receivables includes normal unbilled revenue as on September 30, 2021 which will be billed during the next month as per applicable billing cycle of consumers.



12. Information on Compliance Certificate and workings

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

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

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

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

Dated: November 10, 2021

Dear sirs

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

We refer to the Common Terms Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring as on September 30, 2021. Terms used in the Common Terms Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Unaudited reviewed Financial Statement of Obligor Group for six months ended as on September 30, 2021.
2. Aggregate Accounts of Obligor Group in respect of the Calculation Period
3. The Cash Flow Waterfall Mechanism as detailed in the Project Accounts Deed.
4. Management Information System (MIS) (for reconciliation of Ind AS and Legal definition) is provided in Annexure 7 to the Certificate.

13. Computation of Operating Account Waterfall as per Project Account Deed for the Calculation Period ended as on March 31, 2021 (trailing 12 months ended on September 30, 2021). (From October 1, 2020 to September 30, 2021)

Amount (INR Million)

Sr. No.	Particulars	Sep-21	Sep-20	Source*
	Net Operating Income			
	Revenue from Operations	65,770.08	65,015.79	Profit & Loss Account
	Add: Other Income (Incl. Interest income on Investments)	4,024.60	2,960.78	
	Add: Net Movement in Regulatory Deferral Balance	4,425.57	2,550.74	
I	Net Operating Income	74,220.25	70,527.31	
	Operating Expenses			
	Cost of Power Purchased	21,950.38	21,562.26	Profit & Loss Account
	Cost of Fuel	10,518.02	9,092.93	
	Transmission Charges	4,753.77	4,358.40	
	Purchases of traded goods	11.36	239.10	
	Employee Benefit Expense	8,498.66	7,280.57	
	Other Expenses	7,573.41	9,096.75	
II	Total Operating Expenses	53,305.60	51,630.01	
III	Combined EBITDA (I-II)	20,914.65	18,897.30	
IV	Less: Tax Paid	758.19	379.87	Statement of Cash Flow
V	Less: Interest on Working Capital (RCF)	612.36	628.58	Working Note 2a
VI	Opening Cash Balance	20,784.62	9,477.54	Working Note 1
VII	Cash Balance on Debt upsizing	-	1,992.20	
VIII	Cash Flow Available for Debt Service (III-IV-V+VI+VII)	40,328.72	29,358.59	
	Debt Service			
	Principal Repayment	-	713.39	
	Interest on Senior Creditors	6,951.85	6,667.93	Working Note 3
IX	Less: Debt Service	6,951.85	7,381.32	
	Reserve Funding & Transaction Cost			
	Investments in Debt Service Reserve Account	317.00	1,540.49	MIS
	Investments in Capital Expenditure Reserve Account	740.00	1,516.62	MIS
	Incurred Transaction Expenses	109.01	1,211.60	Working Note 4
	Investment in Contingency Reserve	295.67	202.90	Note 5b - financial statements
X	Total Reserve Funding & Transaction Cost	1,461.68	4,471.61	
XI	Cash Available post Debt Service and Various Reserve funding of Senior Creditors and Transaction cost (VIII-IX-X)	31,915.19	17,505.66	
	Working Capital Loan	-	5,828.79	
	Release of Non-Fund Base Margin	-	770.10	
	Release of existing opening DSRA	-	2,835.56	
	Promoters Contribution	-	4,202.50	
XII	Total Inflow	-	13,636.95	

	Working Capital Changes	884.66	6,717.33	Working Note 6a
	Working Capital Loan	5,266.99	-	Working Note 6
	Repayment of Long-term borrowings	1,104.72	-	MIS
	Transaction cost on Sub Debts & on existing Loans	-	461.61	Working Note 4
	Commitment Fees paid for ECB Capex	141.08	-	
	Other Finance Charges & Borrowing Cost	235.25	1,415.99	
	Payments towards Capital Expenditure	5,943.65		Working Note 10
	Investment in Sub Debt Service Reserve Account	-	656.67	
	Upfront Premium Payment on Sub Debts Hedging	-	994.00	
	Interest on Intercompany Deposit - Parent Company	-	579.00	
XIII	Total Outflow	13,576.35	10,824.60	
XIV	Total Cash Balance (XI+XII-XIII)	18,338.84	20,318.01	Working Note 8
	Less Funds earmarked			
a	Contingency Reserve Investment	128.70	113.70	MIS
b	Estimated Equity (internal accrual) for capital expenditure in 2nd Half	1,517.96	-	Working Note 11
c	Transactional Expenses - including applicable taxes	126.93	-	
XV	Total Funds earmarked	1,773.59	113.70	
XVI	Net Cash Available for Operating Expenses (XIV-XV)	16,565.25	20,204.31	
XVII	Funds for Operating Expenses expected equivalent to 1-month period	4,442.13	4,302.50	
XIX	Net Cash Available for transfer to Distribution Account (XVI-XVII)	12,123.12	15,901.81	

* For working Notes Refer Annexure 7

We confirm that:

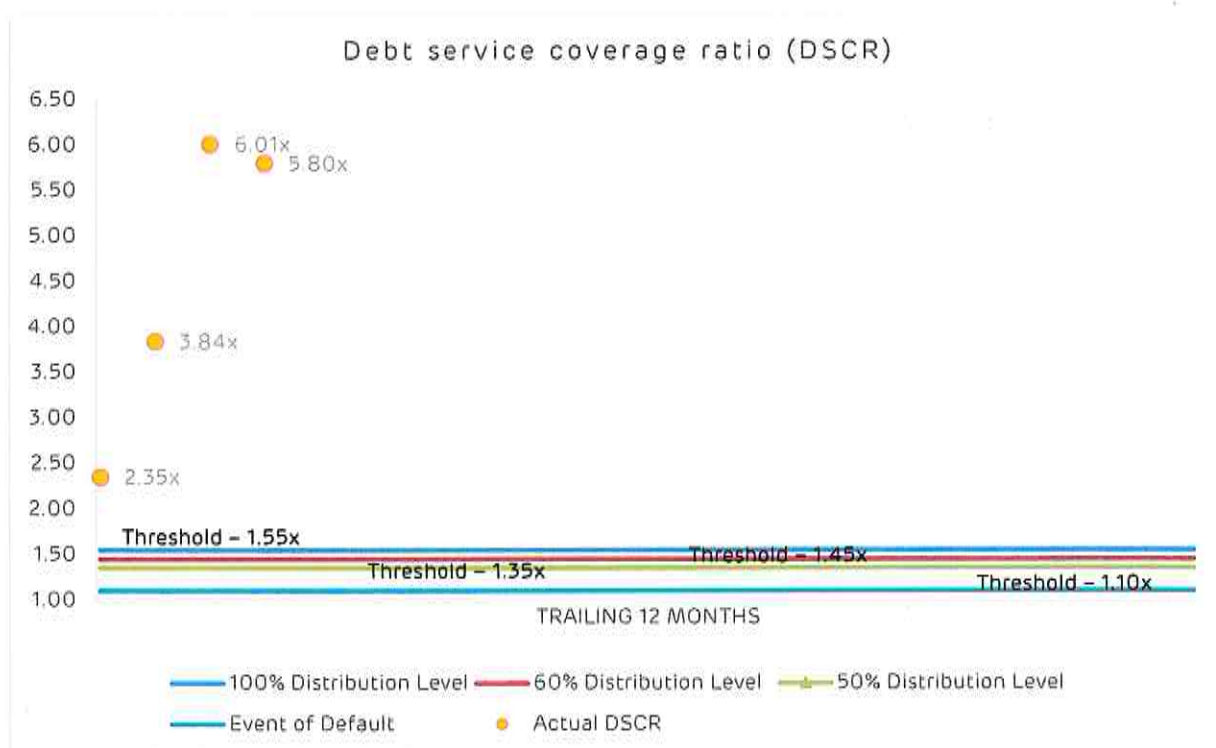
- in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ended on the relevant Calculation Date was 5.80x:1x.
- Unaudited reviewed Accounts of Obligor Group for six months ended on September 30, 2021
- Copies of the Issuers Aggregate Accounts of Obligor Group in respect of the Calculation Period is attached.
- as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is Rs 12,123.12 million.
- acting prudently, the cash balance which can be distributed as permitted under the relevant Transaction Documents is Rs 12,123.12 million
- to the best of our knowledge having made due enquiry, no Default subsists.

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

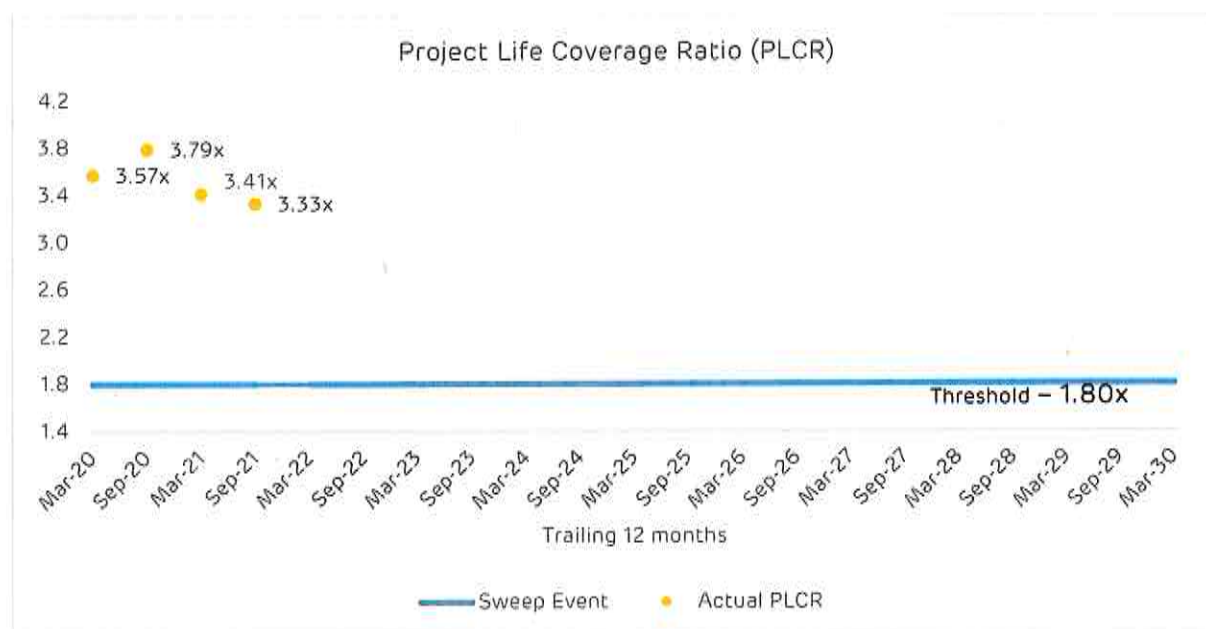
Sr. No.	Particulars	Annexure	Ratios	Calculation Period & Date			
				Sep 2021	March 2021	Sept 2020	March, 2020
1	Debt Service Coverage Ratio (DSCR)	Annexure 1	> 1.1x	5.80x	6.01x	3.84x	2.35x
2	Project Life Coverage Ratio (PLCR)	Annexure 2	> 1.80x	3.33x	3.41x	3.79x	3.57x
3	Net Debt to Regulatory Asset Base (RAB)	Annexure 3	< 1.40x	0.85x	0.81x	0.85x	0.82x
4	Fund from Operations / Net Debt	Annexure 4		9.74%	16.03%	18.43%	30.07%

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

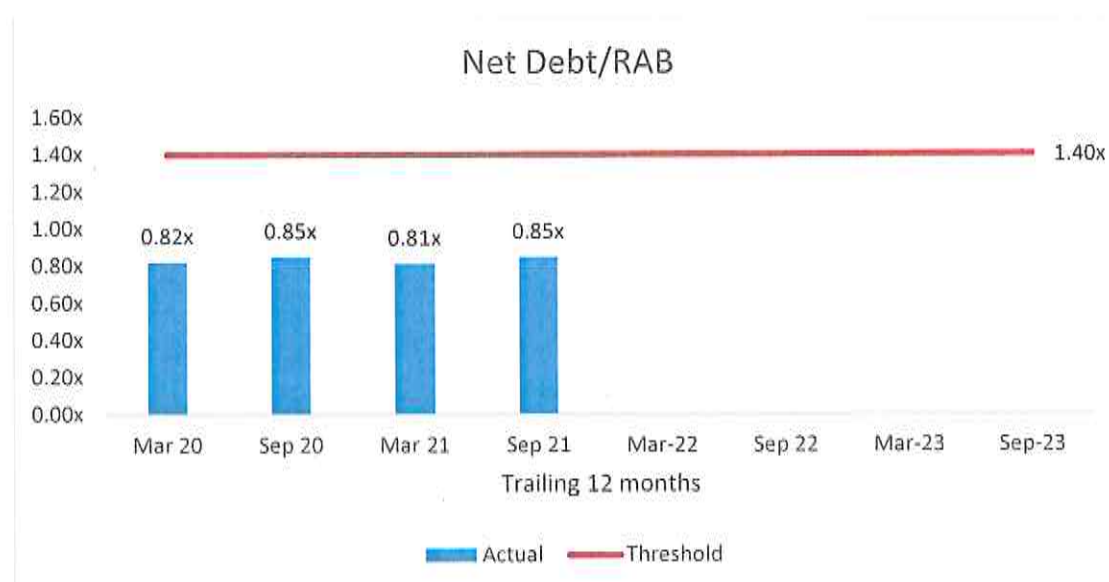
1. Debt Service Coverage Ratio (DSCR)



2. Project Life Coverage Ratio (PLCR)





3. Net Debt to RAB



The above ratios are calculation on trailing twelve month basis at each calculation date

Yours, faithfully

<p>For Adani Electricity Mumbai Limited</p>  <p>Name: Kandarp Patel Designation: Managing Director & CEO</p>	<p>For Power Distribution Services Limited</p>  <p>Name: Rakesh Tiwary Designation: Authorised Signatory</p>
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Encl.:

1. Legal form of compliance Certificate **Appendix 1**
2. Covenant calculations (Annexure 1 to 3)
3. Fund from Operations / Net Debt (Annexure 4)
4. Refinancing Plan (Annexure 5)
5. Investment Details (Annexure 6)
6. Legal form of Directors Certificate **Appendix 2**
7. Other Security Certificate
8. Working Notes (Annexure 7)
9. Unaudited Reviewed Accounts of Obligor Group for six months ended as on September 30, 2021 **Appendix 3**
10. Aggregated Accounts of Obligor Group in respect of the Calculation Period for trailing 12 months ended on September 30, 2021 **Appendix 4**

14. Appendix 1 - Form of Compliance Certificate

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

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

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

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

Dated: November 10, 2021

Dear Sirs

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

We refer to the Common Terms Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring as on September 30, 2021 (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:

- (a) as at the Calculation Date, the aggregate amount for transfer to the AEML Distributions Account in accordance with the Project Accounts Deed is INR. 12,123.12 million; We have not transferred any amount to AEML distribution account.
- (b) 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 5.80x:1.0x;
- (c) 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 3.33x:1.0x;
- (d) 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 0.85x:1.0x;
- (e) in accordance with the workings set out in the attached Annexure 4, the ratio of Funds From Operations to Net Debt for the Calculation Period ended on the relevant Calculation Date was 9.74%;

- (f) 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)*	13,471.42
	AEML Non-PAD Account*	15,769.55
	Cash on Hand	14.88
	Cheques / Drafts on Hand	127.14
I	Total AEML Cash & Cash Equivalents	29,382.99
II	PDSL Cash Balance	15.88
III	Total Obligor Group Cash Balance (I+II)	29,398.87
	Restricted Cash & Cash Equivalents	
	Debt Service Reserve Account	
	Senior Secured Notes	1,565.40
	Shareholders Affiliated Debts	721.64
	Sustainability Linked Notes (USD 300 million)	449.22
	Total Debt Service Reserve Account	2,736.26
	Add: Capital Expenditure Reserve Account	2,330.00
	Add : Unutilised Capex Loan Balance	5,958.34
	ADD : Non Fund Base Margin	35.43
IV	Total Restricted Cash & Cash Equivalents	11,060.03
	Cash Balance (III-IV)	18,338.84

* Includes accrued interest on Investment

- (g) the amount of capital expenditure forecast to be undertaken by the Company in the six-month period commencing on the Calculation Date was INR 7,655.80 million
- (h) as at the Calculation Date, the Obligors' EBITDA (on an aggregate basis) for the Calculation Period ended on the Calculation Date was INR 20,914.65 million.
- (i) No refinancing plan during the six-month period commencing from September 30, 2021 Calculation Date.
- (j) each of the Obligors is acting prudently and has completed the required maintenance.
- (k) 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 53,305.60 million
- (l) to the best of our knowledge, having made due enquiry, no Default subsists¹.



[In accordance with paragraph 1 (c) (*Compliance Certificate*) of Schedule 3 (*Undertakings*), the Company hereby encloses at Annexure 5 a refinancing plan for the six-month period commencing on September 30, 2021, 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  Name: Kandarp Patel Designation: Managing Director & CEO	For Power Distribution Services Limited  Name: Rakesh Tiwary Designation: Authorised Signatory
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15. Annexure I - Debt Service Coverage Ratio (DSCR) as on September 30, 2021

Amount (INR million)

Sr. No.	Particulars	Sep-21	Sep-20	Source*
	"Debt Service Cover Ratio" means, in relation to a Calculation Period ending on the relevant Calculation Date, the ratio of			
A	"Cashflow Available for Debt Service" means, for the Obligor Group in relation to a Calculation Period, Combined EBITDA less amounts paid during such period in cash in respect of Tax less interest on RCF for the relevant period incurred by the Obligor Group (if any) plus any Opening Cash Balance.	40,328.72	29,358.59	
I	Combined EBITDA	20,914.65	18,897.30	
II	Less : Tax Paid	758.19	379.87	Statement of Cash Flow
III	Less : Interest on Working Capital (RCF)	612.36	628.58	Working Note 2a
IV	Opening Cash Balance	20,784.62	9,477.54	Working Note 1
V	Cash Balance on Debt upsizing	-	1,992.20	
V	Cash Flow Available for Debt Service (I-II-III+IV)	40,328.72	29,358.59	
B	Total Debt Service B (VI+VII)	6,951.85	7,643.67	
VI	the sum of scheduled principal repayment (to the extent not refinanced and without considering any RCF) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the relevant Senior Debt Redemption Account and the AEML Surplus Holdings Account,	Nil	713.39	
a	Scheduled Principal Repayment (to the extent not refinanced and without considering any RCF)	Nil	713.39	
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)	Nil	713.39	
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.	6,951.85	6,930.28	Working Note 3
C	Debt Service Coverage Ratio (A/B)	5.80	3.84	

* For working Notes Refer Annexure 7

The DSCR as on September 30, 2021 is better than covenant ratio provided in executed documents as well as previous reported period.

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

Amount (INR million)

Sr · N o.	Particulars	As on Oct 1, 2021	As on Oct 1, 2020	Source*
	"Project Life Cover Ratio" means, as of any given date of calculation:			
I	Net Present Value (discounted using the Discount Rate) of the Combined EBITDA forecast for the period from the calculation date until the end of the period covered by the MERC	260,327.08	251,893.86	MIS
II	Residual value of the Regulated Business as at such end date	90,422.61	87,934.76	
III	Less : Net present value (discounted using the Discount Rate) of the equity component of all Regulatory Capital Expenditure forecast for the period from the calculation date until the end of the period covered by the MERC Licenses;	46,116.13	47,014.70	
A	Total A (I+II-III)	304,633.55	292,813.92	
IV	Senior Debt (excluding RCF),	93,567.84	78,864.45	Working Note 9
V	Less : the amounts in the Senior Debt Service Reserve Account, Senior Debt Redemption Account and Senior Debt Restricted Amortisation Account outstanding as at such date.	2,014.62	1,573.22	Working Note 8
B	Total B (IV-V)	91,553.22	77,291.23	
C	Project Life Cover Ratio (A / B)	3.33	3.79	

* For working Notes Refer Annexure 7

17. Annexure III – Net Debt to RAB as on September 30, 2021

Amount (INR million)

Sr · N o.	Particulars	Sep-21	Sep-20	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.			
I	Total Indebtness (Senior Debt and RCF Facility)	101,892.38	93,441.44	Working Note 7
II	Less : Working Capital Loans (RCF)	8,310.00	13,576.99	
III	Less : Long Term Rupee Term Loans (RCF)	-	1,000.00	
IV	Less : Senior Debt Service Reserve Account	2,014.62	1,573.22	Working Note 8
V	Less : Senior Debt Restricted Reserve Account	-	-	
VI	Less : Senior Debt Redemption Account	-	-	
VI I	Less : Cash Balances	18,338.84	20,318.00	Working Note 8
VI II	Less : Unutilised Loan Balance	5,958.34	906.34	
A	Net Debt (I-II-III-IV-V-VI-VII)	67,270.58	56,066.89	
	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	69,220.00	60,965.35	MIS
II	all spent Regulatory Capital Expenditure pending capitalisation of the same.	10,381.50	5,321.07	MIS
B	Total Regulatory Asset Base (RAB) (I+II)	79,601.50	66,286.42	
	Net Debt to RAB (A/B)	0.85	0.85	

* For working Notes Refer Annexure 7

18. Annexure IV - Fund From Operation to Net Debt as on September 30, 2021
Amount (INR million)

Sr. No.	Particulars	Sep-21	Sep-20	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.			
	Combined EBIDTA	20,914.65	18,897.30	
II	Less : Tax Paid	758.19	379.87	Statement of Cash Flow
III	Add : adjustment in Working Capital	(6,372.84)	(888.55)	Working Note 6 & 6a
IV	Less : Cash Net Interest	7,229.50	7,296.51	Working Note 5
A	Fund from Operations (I-II+III-IV)	6,554.12	10,332.37	
	"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.			
I	Total Indebtness (Senior Debt and RCF Facility)	101,892.38	93,441.44	Working Note 7
II	Less : Working Capital Loans (RCF)	8,310.00	13,576.99	
III	Less : Long Term Rupee Term Loans (RCF)	-	1,000.00	
IV	Less : Senior Debt Service Reserve Account	2,014.62	1,573.22	Working Note 8
V	Less : Senior Debt Restricted Reserve Account**	-	-	
VI	Less : Senior Debt Redemption Account **	-	-	
VII	Less : Cash Balances	18,338.84	20,318.00	Working Note 8
VIII	Less : Unutilised Loan Balance	5,984.34	906.34	
B	Total Net Debt	67,270.58	56,066.89	
	Fund From Operation to Net Debt (A/B)	9.74%	18.43%	

* For working Notes Refer Annexure 7

** Balance in this account is to maintain minimum balance

19. Annexure – V Refinancing Plan as on September 30, 2021

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

20. Annexure VI – Details of all investments as per PAD as on September 30, 2021

Amount (INR million)

Sr. No.	Name of Project Account	Balance (a)	Investment* (b)	Sep-21 (a+b)	Sep-20
	AEML PAD Accounts				
	AEML Cash Collections Account	0.76	Nil	0.76	1.60
	AEML Cheque Collections Account	94.52	Nil	94.52	92.36
	AEML Non Energy Payment Collections Account	1.62	Nil	1.62	Nil
	AEML Utilisation Account	1.06	8,300.89	8,301.95	3,031.53
	AEML Taxes Account	0.14	Nil	0.14	Nil
	AEML O&M Expenses Account	5.87	Nil	5.87	1.07
	AEML Senior Debt Restricted Amortisation Account	0.02	Nil	0.02	Nil
	AEML Senior Debt Service Reserve Account	0.12	2,014.62	2,014.74	1,573.22
	AEML Senior Debt Redemption Account	0.02	Nil	0.02	Nil
	AEML Senior Debt Redemption Reserve Account	0.02	Nil	0.02	Nil
	AEML Capital Expenditure Reserve Account	0.02	2,330.00	2,330.02	1,516.62
	AEML Subordinated Debt Payment Account	0.02	Nil	0.02	Nil
	AEML Subordinated Debt Reserve Account	0.02	721.64	721.66	670.75
	AEML Surplus Holdings Account	0.02	Nil	0.02	Nil
	AEML Distributions Account	0.02	Nil	0.02	Nil
	AEML Enforcement Proceeds Account	0.02	Nil	0.02	Nil
A	AEML PAD Accounts	104.27	13,367.15	13,471.42	6,887.15
B	AEML Non PAD Account*	209.08	15,560.47	15,769.55	19,982.35
C	Total Fund Balance (A+B)	313.35	28,927.62	29,240.97	26,869.50
E	Add : Cash on Hand	14.88	-	14.88	63.50
F	Add : Cheques / Drafts On Hand	127.14	-	127.14	164.90
I	Total AEML Cash & Cash Equivalent Balance (C+D+E+F)	455.37	28,927.62	29,382.99	27,097.90
II	PDSL Cash Balance	15.88	Nil	15.88	11.80
	Total Obligor Group Cash Balance (I+II)	471.25	28,927.62	29,398.87	27,109.70

* Includes accrued interest on Investment

21. Appendix 2 - Form Certificate of Directors

November 10, 2021

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

Dear Ladies and Gentlemen

Adani Electricity Mumbai Limited ("AEML") and Power Distribution Services Limited ("PDSL") (incorporated in the Republic of India with limited liability) U.S. \$ 1,000,000,000 3.949 per cent Senior Secured Notes due 2030 and U.S. \$ 30,000,000 3.867 per cent Sustainability Linked Notes due 2031 under the U.S. \$ 2,000,000,000 Global Medium Term Note Programme

In accordance with the Common Trust Deed dated February 12, 2020 and Accession Memorandum dated July 13, 2021 (as amended and/or supplemented from time to time, the "Note Trust Deed") made between (1) Adani Electricity Mumbai Limited and Power Distribution Services Limited (the "Issuers") and (2) the Note Trustee, we, 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 November 5, 2021, no Event of Default or Potential Event of Default had occurred since February 12, 2020.
- b. from and including February 12, 2020 to and including October 26, 2021, each Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

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
 Name: Kandarp Patel Designation: Managing Director & CEO	Anil Gupta <small>Digitally signed by Anil Gupta Date: 2021.11.10 16:59:49 +05'30'</small> Name: Anil Kumar Gupta Designation: Director

November 10, 2021

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

Dear Ladies and Gentlemen

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

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

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

2. Stipulated Security Creation Timelines


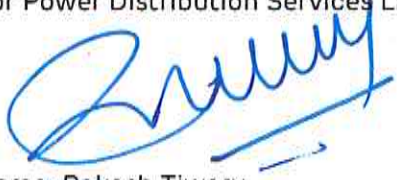
- (i) Security detailed under (b), (c), (d), (e), (g), (h) and (i) is already created and perfected by the relevant security providers (as applicable) within 90 (ninety days) from the first disbursement date ("First Security Longstop Date") for USD 1 bn.
- (ii) Security detailed under (a) and (f) is created and perfected for USD 1 billion Notes by the relevant security providers (as applicable) within 90 (ninety days) from the date by which the Borrower has procured relevant regulatory approvals and completed formalities for release of charge of existing lenders (who are being refinanced through the proceeds of the bonds) ("Second Security Longstop Date").

3. Ranking of Security

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

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

Yours faithfully

<p>For Adani Electricity Mumbai Limited</p>  <p>Name: Kandarp Patel Designation: Managing Director & CEO</p>	<p>For Power Distribution Services Limited</p>  <p>Name: Rakesh Tiwary Designation: Authorised Signatory</p>
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November 10, 2021

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. \$ 30,000,000 3.867 per cent Sustainability Linked Notes due 2031 under the U.S. \$ 2,000,000,000 Global Medium Term Note Programme

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

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



(iii) Ranking of Security

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

(iv) The security creation and perfection for the first long stop date was October 20, 2021 for USD 300 million and we have completed within stipulated timeline. The security creation and perfection for the second-long stop date for USD 300 million is under process and we are obtaining relevant approval from the Regulator. MERC has approved the assignment of Transmission and Distribution License favouring security trustee on behalf of all senior lenders. The indenture of mortgage execution with respective regulatory authority is in process and they are approving the indenture of mortgage draft and issuance of stamp duty demand letter. Post that the security will be created and perfected.

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

Yours faithfully

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

Amount (INR million)

	Particulars	Amt	Amt	Source
	Working Note 1			
	Opening Cash Balance (as on October 1, 2020)			
a	Cash & Cash Equivalents	724.24		Note 12 - financial statements
	Investments (including income accrued)			
	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	10,414.70		Note 13 - financial statements
	Fixed Deposit with Banks	2,422.78		Note 7 - financial statements
	Market Investment - classified under Loans	11,028.29		Note 6 - financial statements
	Contingency Reserve Investments	2,125.19		Note 5a & 5b - financial statements
	Other Investment (Quoted)	394.50		Note 5b - financial statements
b	Total Investments (including income accrued)	26,385.46		
I	Total Opening Cash Balance (a+b)	27,109.70		
	Restricted Cash & Cash Equivalents			
	Debt Service Reserve Account			
	Senior Secured Notes	1,455.01		MIS
	Term Loans	118.21		MIS
	Shareholders Affiliated Debts	70.75		MIS
a	Total Debt Service Reserve Account	2,243.97		
B	Unutilised Term Loan Balance	906.34		MIS
c	Capital Expenditure Reserve Account	1,516.62		MIS
II	Less : Total Restricted Cash Balance	4,666.93		
		22,442.77		
	Less: Cash Distributed - Interest Paid on Shareholders Affiliated Loans	1,658.15		MIS
	Total Opening Cash Balance	20,784.62		
	Working Note 2			
	Finance Cost Breakup			
I	Interest on Rupee Term Loans			
	Interest on Rupee Term Loans (Working Capital)	58.52		Note 26 - financial statements
	Interest on Foreign Currency Loans			
	Senior Secured Note			
	Interest	2,907.94		MIS
	Withholding Tax on Interest	166.90		
	Fees Amortised	88.82		
A	Total Senior Secured Note	3,163.66		Note 26 - financial statements

	Shareholders Affiliated Debts			
	Interest	1,330.36		MIS
	Fees Amortised	35.32		
B	Total Shareholders Affiliated Debts	1,365.68		Note 26 - financial statements
	External Commercial Borrowings (ECB)			
	Interest	283.40		MIS
	Withholding Tax on Interest	16.34		
	Fees Amortised	440.65		
C	Total External Commercial Borrowings	740.39		Note 26 - financial statements
	Sustainability Linked Notes (USD 300 million)			
	Interest	165.05		MIS
	Withholding Tax on Interest	7.54		
	Fees Amortised	7.14		
D	Total Senior Secured Note - GMTN	179.73		Note 26 - financial statements
II	Total Interest on Foreign Currency Loans (A+B+C+D)	5,449.46		
	Interest on Working Capital	553.84		MIS
III	Total Interest on Working Capital	553.84		Note 26 - financial statements
	Hedge Cost on Foreign Currency Loans			
	Senior Secured Note	2,912.11		MIS
	Shareholders Affiliated Debts	199.02		
	External Commercial Borrowings	492.55		
	Sustainability Linked Notes (USD 300 million)	190.80		
IV	Total Hedge Cost on Foreign Currency Loans	3,794.48		Note 26 - financial statements
V	Interest on Security Deposits from Consumers at amortised cost	203.92		MIS
VI	Interest on lease obligation (Ind AS)	48.05		
VII	Interest - Others	2.34		
VIII	Foreign Exchange Fluctuation Loss	273.33		
IX	Other Finance Charges	22.28		
X	Interest Cost Capitalised	(312.63)		
	Total (I to X)	10,093.59		Note 26 - financial statements
	Working Note 2a			
	Interest on Working Capital			
	Interest on Rupee Term Loans (Working Capital)	58.52		Note 26 - financial statements
	Interest on Working Capital	553.84		
	Total Interest on Working Capital	612.36		

	Working Note 3			
	Finance Cost as per Definition in DSCR			
	Interest on			
	Senior Secured Notes	2,907.94		Working Note 2
	ECB Loan	283.40		
	Sustainability Linked Notes (USD 300 million)	165.05		
	Hedge Cost on			
	Senior Secured Notes	2,912.11		
	ECB Loan	492.55		
	Sustainability Linked Notes (USD 300 million)	190.80		
	Interest to Senior Creditors	6,951.85		
	Working Note 4			
	Finance Cost Outflow Breakup	9,558.10		Cash flow Statement
	Less : Withholding Tax on Interest (WHT)	185.11		MIS
	Less : Interest on Consumer Security Deposit	210.63		
	Less : Interest on Sub Debt	1,658.15		
	Less : Commitment Fess	141.08		
	Less : Transaction Cost	109.01		
	Less : Other Finance Cost	22.28		
	Less : Interest Others	2.34		
	Cash Net Interest	7,229.50		
	Working Note 5			
	Cash Interest Breakup			
	Interest on			
	Senior Secured Notes	2,905.47		MIS
	ECB Loan	298.66		
	Hedge Cost on			
	Senior Secured Notes	2,899.73		
	ECB Loan	520.68		
I	Senior Creditor Debt Service	6,624.54		
II	Working Capital (including Rupee Term Loan)	604.96		
	Cash Interest	7,229.50		
	Working Note 6			
	Working Capital Loan			
a	Closing Working Capital Loan	8,310.00		Note - 21 financial statements
	Opening Working Capital Loan			
	Opening Working Capital Loan	13,910.32		
	Less : Rupee Term Loans from Banks - 8.50%	333.33		
b	Less : Opening Working Capital	13,576.99		
c	Decrease in Working Capital Loan (a-b)	(5,266.99)		
	Working Note 6a			
	Net Changes In Working Capital	(1,105.85)		Cash Flow Statement
	Add : Provision for Doubtful Debts	221.19		
	Working Capital Changes	(884.66)		

	Working Note 7			
	Total Indebtness			
	External Commercial Borrowings in Foreign Currency			
	Senior Secured Notes (USD 1 billion)	71,258.00		MIS - at Spot Hedge Rate
	Sustainability Linked Notes (USD 300 million)	22,324.38		
a	Total External Commercial Borrowings in Foreign Currency	93,582.38		
	Secured Working capital short term loan	8,310.00		Note - 21 financial statements
b	Total Working Capital Loans (RCF)	8,310.00		
	Total Indebtness (a+b)	101,892.38		
	Working Note 8			
	Closing Cash Balance (as on October 1, 2021)			
I	Cash & Cash Equivalents			
A	Cash & Cash Equivalents	471.25		Note 12 - financial statements
	Investments (including income accrued)			
	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	10,860.27		Note 13 - financial statements
	Fixed Deposit with Banks	5,036.49		Note 7 - financial statements
	Market Investment - classified under Loans	10,688.31		Note 6 - financial statements
	Contingency Reserve Investment in Government Securities	2,342.55		Note 5a & 5b- financial statements
b	Total Investments (including income accrued)	28,927.62		
I	Total Cash & Cash Equivalents (a+b)	29,398.87		
	Restricted Cash & Cash Equivalents			
	Debt Service Reserve Account			
	Senior Secured Notes - \$ 1 bn	1,565.40		MIS
	Sustainability Linked Notes (USD 300 million)	449.22		
	Senior Debt Service Reserve Account	2,014.62		
	Sub Debt Service Reserve Account	721.64		
c	Total Debt Service Reserve Account	2,736.26		
d	Capital Expenditure Reserve Account	2,330.00		MIS
e	Unutilised Capex Loan Balance	5,958.34		Working Note 10b
f	Non Fund Base Margin	35.43		MIS
II	Total Restricted Cash Balance (c+d+e)	11,060.03		
	Cash Balance (I-II)	18,338.84		
	Working Note 9			
	Senior Debt Outstanding (at Spot Hedging Rate)			
	Senior Secured Notes (USD 1 billion)	71,258.00		MIS - at Spot Hedging Rate
	Sustainability Linked Notes (USD 300 million)	22,324.38		
		93,582.38		

	Working Note 10			
	Cash utilised from internal accrual for Capital Expenditure during the period (Oct 2020 to Sep 2021)			
	Cash Outflow towards Capital Expenditure	15,507.76		Cash flow Statement
	Less : Consumer Contribution	214.99		Cash flow Statement
	Less : Capex Loan Utilised	8,442.78		Working Note 10a
	Less : Opening Unutilised Capex Loan	906.34		Working Note 1
	Cash utilised from internal accrual to Fund Capital Expenditure	5,943.65		
	Working Note 10a			
	Capex Loan Utilised for Capital Expenditure			
a	Capex Loan availed during Oct 2020 to September 2021			
	ECB - Facility B - USD 35 million in Oct 2020	2,559.29		MIS
	ECB - Facility C - USD 35 million in Feb 2021	2,546.43		
	Sustainability Linked Notes - USD 300 million in July 2021	22,322.66		
		27,428.38		Cash flow Statement
b	Less: Repayment of ECB Facility - 175 million in July 2021	13,027.26		MIS
	Capex Loan availed during Oct 2020 to Sept 2021	14,401.12		
c	Less : Unutilised Capex Loan	5,958.34		Working Note 10b
	Capex Loan Utilised for Capital Expenditure	8,442.78		
	Working Note 10b			
	Unutilised Capex Loan as on September 30, 2021			
	Sustainability Linked Notes - USD 300 million in July 2021	22,322.66		MIS
	Less: Repayment of ECB Facility - 175 million in July 2021	13,027.26		MIS
a	Capex Loan availed during Apr 2021 to Sept 2021	9,295.40		
	Cash Outflow towards Capital Expenditure in Apr-Sep 2021	7,806.96		MIS
	Less : Consumer Contribution	98.00		MIS
	Less : Capex Loan Utilised	4,371.90		
b	Cash utilised from internal accrual to Fund Capital Expenditure	3,337.06		
c	Unutilised Capex Loan as on September 30, 2021 (a-b)	5,958.34		

	Working Note 11			
	Estimated Equity (internal accrual) for capital expenditure in H2FY22			
	Projected Capital Expenditure Oct-2021 to Mar-2022	7,655.80		MIS
	Less : Estimated Consumer Contribution	179.50		MIS
	Less : Estimated Loan Drawal during Period	-		MIS
	Less : Opening Unutilised Capex Loan Amount	5,958.34		Working Note 10b
	Total Estimated Equity (internal accrual) for capital expenditure	1,517.96		
	Working Note 12			
	Regulatory Capital Expenditure pending capitalisation			
	Capital Work-In-Progress	5,281.00		Balance Sheet
	Intangible Assets Under Development	154.15		Balance Sheet
	Capital Advance	4,946.35		Note 9 - financial statements
	Total Regulatory Capital Expenditure pending capitalisation	10,381.50		
	Working Note 13			
	DSRA Calculation	Required DSRA	Actual DSRA	
a	USD 1bn - Six month of Interest - @ 3.949% pa on INR 71,257.20 million)	1,406.99	1,565.40	Working Note 8
b	USD 300 mn - Six month of Interest - @ 3.867% pa on INR 22,319.91 million)	431.64	449.22	Working Note 8
I	Total Senior Debt DSRA	1,838.63	2,014.62	
II	Shareholder Affiliated Debt			
	Subordinate Debt - Six month of Interest - @ 6.365% pa on INR 20,095.39 million)	639.57	721.64	Working Note 8
	Total DSRA (I+II)	2,478.20	2,736.26	

23. Annexure VIII – Detailed Information

1. Strategic Partner – Qatar Investment Authority (QIA)

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

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

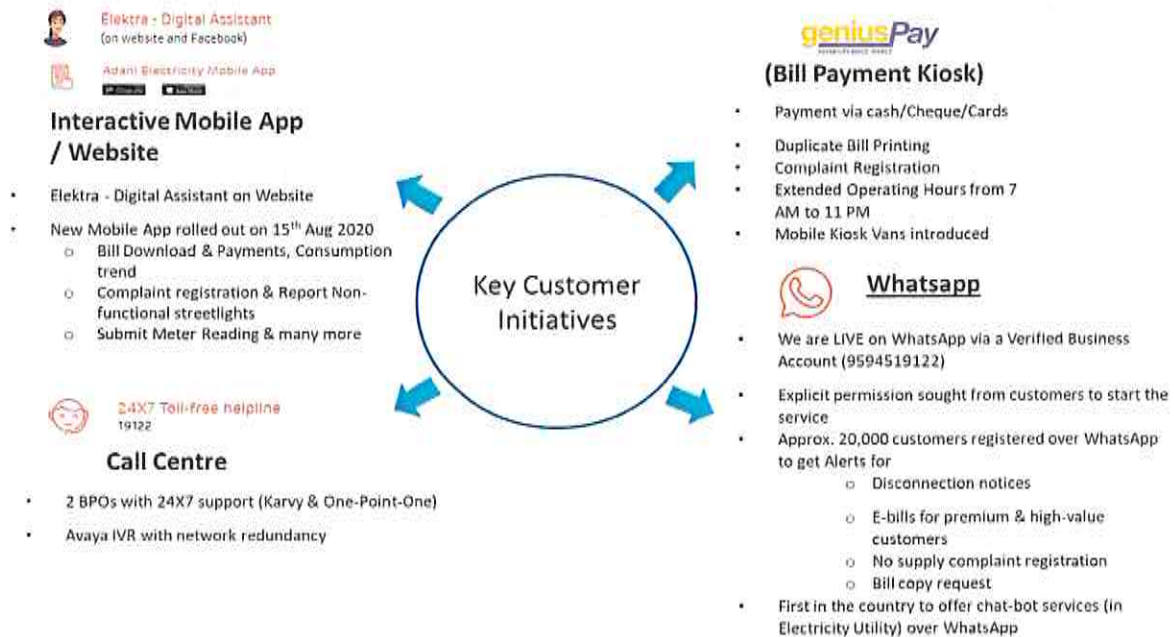
1.1 AEML derives the following benefits with a strategic and marquee partner like QIA on Board.

- Derive from QIA experience of investing in large infrastructure projects globally
- Imbibe global best practices in AEML through shared learnings from QIA's investment in Global electric utility majors like Hong Kong Electric, Endeavour Energy, Iberdrola, EDP Renováveis
- Benchmark AEML performance with international utilities and help AEML deliver world class infrastructure to the consumers of Mumbai with high efficiency standards
- Deep financial strength – access to large capital pool from international capital markets at competitive pricing
- Diverse and larger board will help enrich decision making process

2. Consumer Initiatives

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

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



2.1 Cost Effective Initiatives

Various cost-effective initiatives were considered and implemented to enhance efficiency, productivity and optimize costs. Major initiatives planned are listed below:

- Implementation of Advanced Distribution Management System (ADMS) to study:
 - Network connectivity/reconfiguration
 - Load flow
 - Fault isolation/restoration
 - Loading optimization for reducing loss
- Replacement of all 33kV and 11kV PILC cable network with XLPE cables of higher sizes
- Replacement of Oil Type Ring Main Units (RMUs) with Maintenance free dry type RMUs (SF6, vacuum)
- Implementation of Substation Equipment Parameters Monitoring System
- Installation of Theft Aversion Boxes (TAB) at Service Positions and Theft Proof LT Pillars (TPP) in theft prone areas
- Conversion to Smart Meters** - Upgradation of consumer meters to smart meters will improve the accuracy in billing through minimization of human interface. This will also enable online recording of the energy consumption and facilitate the information to consumers on real time basis.

4. Cyber Security Management

We follow the reactive approach so as cyber security is concern as compared to proactive approach.

We have continuous monitoring process in place to measure and identify any new risk arise in the horizon with help of latest technology after doing prudent risk assessment and correct risk framework in the place.

AEML has established SRB (Solution Review Board) that is providing visibility for all the new digital initiatives from all security related perspectives. The members are experts in cyber security, network management, infrastructure, and architecture. The members consist of internal and external experts.

We have also got Architecture Review Board (ARB) at Adani Group level which also help and communicate new cyber security risk and review our IT security management.

AEML is only utility and one of the proud organization having
ISO - 27001 certification for SCADA system. (ISO -27001 is a specification for an information security management system (ISMS))
ISO – 27031 system which is IT disaster recovery management system and
ISO - 22031 which is Business continuity planned system.

Global Standard Benchmarking

We have benchmarked our cyber security framework with global standards. We are following standard set by National Institute of Standard and Technology (NIST) of USA for identification of risk, protection of risk, detection of risk and proper respond and recovery process.

5. Environmental, Social and Governance

5.1 Care for Planet Earth

We are committed to achieving excellence in environmental performance, preservation, and promotion to achieve a clean and healthy environment. We actively encourage various stakeholders such as our consumers, business partners, suppliers, and contractors to contribute towards these practices.

a. Reducing Carbon Footprint

Renewable energy procurement by AEML to leapfrog by 10X by FY23, which indicates the Companies initiative for Green energy.

- 275 MUs of renewable energy procured (~ 3% of total energy procured).
- AEML has already tied up 700 MW grid connected hybrid power (solar and wind) at Rs. 3.24 per unit, delivering 50% CUF, for which regulatory approval has been received.
- On July 12, 2021, MERC has approved for power procurement of 500 MW RE + Thermal RTC Power. This is to further boost the RE contribution in AEML-D's energy mix
- By FY27, we target to 60% procure power from renewable resources.
- AEML offers Green Energy flexibility to all Mumbai customers, through MERC approved scheme and additional through Green Energy certificates duly traceable to green Renewable Energy. We have converted 4,463 consumers under Green Tariff initiative

- Roof top Solar Panels installation & commissioning completed at Aarey, Versova & Ghodbunder EHV Sub Station. Total capacity added - 245 kW
- Energy saving programs implemented by the Company in past years, continues to accrue energy savings. We have cumulatively saved 60.04 mus through this program.
- Around 87,000 Old HPSV lamps replaced by energy efficient LED luminaries. This is helping to reduce energy consumption by 41% (from 48.61 Mus to 28.64 Mus)
- The Company has deployed 6 electric vehicles, 1 E-Verito (Sedan) and 5 nos. of eSupro (passenger vehicle) to carry out its network management activities since 2018. We have set up Electric Vehicle Charging Points at 8 strategic office locations to charge our fleet of all the 6 electric vehicles.
- The company has installed 6 public EV Charging station

Electric Vehicle Initiative

AEML is forming strategic partnerships to promote Electric Mobility in Mumbai. From hosting a First of its kind Electric Vehicle Rally across the Green Lungs of Mumbai to powering charging infrastructure and battery swapping infrastructure across the City, Adani Electricity is committed to encourage emission free mobility. AEML is also enabling last mile deliveries using unique electric mobility solutions. Further, AEML has inducted a fleet of Electric Vehicles in its employee mobility and operations, while having taken a pledge to gradually replace its vehicle fleet with available EV options.

AEML has partnered with Yulu bike, facilitating 24x7 battery charging access across Mumbai. We together with Yulu plan to install over 500 battery swapping stations in the next 18 months across the city. With the common objective of working towards building a sustainable city by reducing traffic congestion and air pollution in Mumbai.

Mumbai Green Drive

AEML organized India's first all EV rally on 2nd Oct 2021 to encourage adoption of EV's in Mumbai

- Flagged off by Aditya Thackeray, Tourism and Env. Min, GoM
- 30+ EV's from all manufacturers participated
- 100+ Kms driven through Mumbai city & Sanjay Gandhi National Park

Last Mile Delivery

AEML partnering with chartered bike & yulubike to provide last mile connectivity to food & e-commerce delivery.

- AEML already powering 1000 e-Bikes adding 350K Units in AEML network
- To scale upto ~8 MU's in future

Taxi Fleet operator

- EV charging facility has been provided to MERU's electric vehicles.
- Adding 1 MUs in AEML network (40 vehicles)
- To scale up as more vehicles and fleet operators join

b. DTPS continues to outperform on environmental aspects – Not only beating own standard but beating world standard

Our plant at Dahanu is a world class state of the art plant. The plant can also be termed as a Green Plant on account of the various environment related initiatives undertaken by the Company, in its thrust to support the mother nature by saving the environment and the natural resources.

With sustainability at its core, Dahanu TPP is amongst the most environmentally friendly plants in India

- more than 100% fly ash utilization,
- amongst the tallest chimneys in India (~275m).
- 1st in India to install FGD to prevent Sulphur emissions / acid rain.
- The Ambient Air Quality Monitoring Stations keeps in check health of local consumers.

New Environment (Protection) Amendment Rules, 2015 (update)

Period	Particulate Matter (TPM) (mg/Nm ³)	Sulphur Dioxide (SO _x) (mg/Nm ³)	Oxides of Nitrogen (NO _x) (mg/Nm ³)	Mercury (HG) (mg/Nm ³)
AEML				
H1FY21	50.4	211.6	393.2	0.003
FY21	47.7	177.0	297.8	0.003
FY20	47.4	131.3	376.0	0.003
FY19	44.0	105.0	304.0	0.004
India	100.0	600.0	600.0	0.03
USEPA	22.5	160.0	117.0	0.001
World Bank	50.0	2,000.0	750.0	
China	30.0	100.0	100.0	0.03
Europe	50.0	200.0	200.0	0.03

Effectiveness of water management through Rainwater harvesting

- Dug 10 number of bore wells to enhance ground water table.
- Construction of artificial ponds for storage of rainwater.
- Extensive use of Drip irrigation for horticulture – area under drip irrigation is 315 acres
- Total area of Dahanu Power Plant is 848.9 hectares. More than 425 hectares (50%) of area is covered under green belt against normative requirement of 280 hectares i.e., 1.5 times of normative requirements.

Water & Waste

Parameter	Design Value	H1FY22 Savings	Environment Benefit
Surface Water Utilization	5,480 cubic meter / per day	29.19 %	This has resulted in water savings of 292,761 M ³ during the period (Apr -21 to Sept-21) against the design parameters which will fulfil water requirement of around 5,941 persons for a year.*
Grease consumption	24 barrels / per annum	Nil	Reducing grease consumption has reduced generation of hazardous waste.
Waste oil generation	240 barrels / per annum	11 barrels	Reducing waste oil generation has reduced generation of hazardous waste
Make up water consumption	3%	0.337%*	

*Utilised

*In India per capita around 135 lit / day water is required, this saved water quantity will fulfill water requirement of around 5,941 persons for a year.

(Ref: Ministry of Jal Shakti Per Capita Availability of Water Posted On: 02 MAR 2020 5:40PM by PIB Delhi)

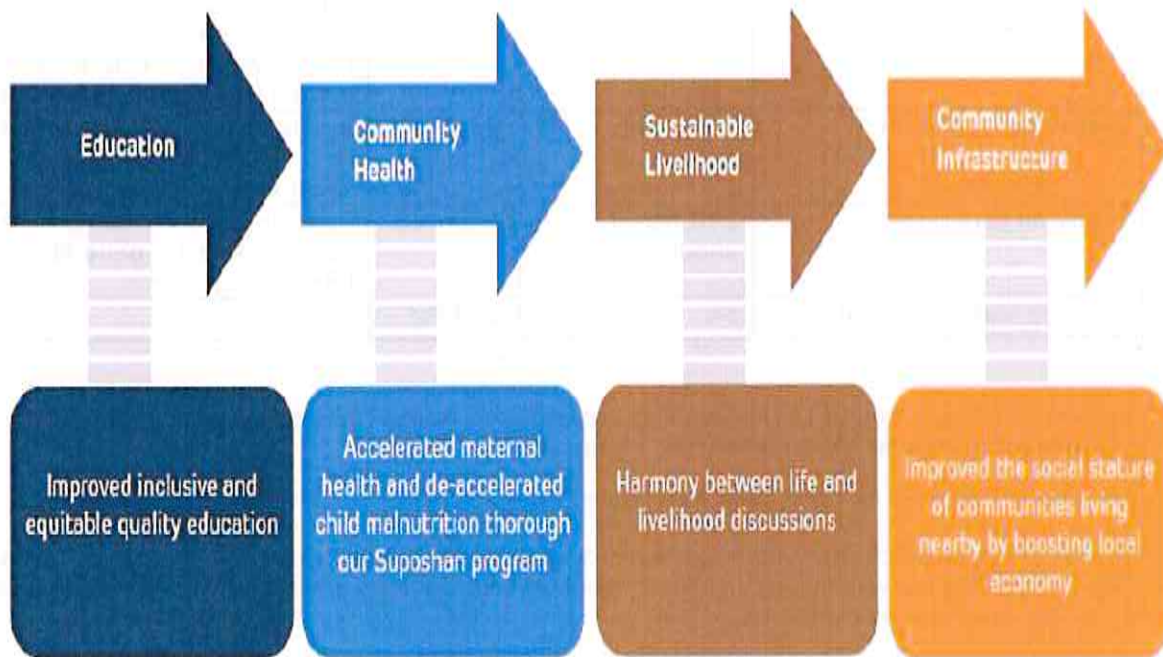
This becomes of much more importance when various countries of the world are fighting towards "Day Zero". The above amount of water management savings shows AEML's care for natural resources as a responsible entity.

Continuously reducing carbon emission:

- AEML achieved Heat Rate of 2,264 Kcal/kWh for H1FY22
- Awarded Assessment Statement for "Single Use Plastic " – SUP by Bureau Veritas India to our Dahanu Plant
- Awarded Assessment for claim on "Zero Waste to Landfill" by Bureau Veritas India to our Dahanu Plant
- Awarded Assessment for claim on "Water Efficiency Management System ISO 46001:2019" by Bureau Veritas India to our Dahanu Plant

5.2 Care for Society

AEML through Adani Foundation, execution partner, has been striving to create sustainable opportunities for the marginalized communities, for their basic right of Quality Education, Health Facility, Quality and Sustainable Livelihood and Community Infrastructure



Community Infrastructure

Lightening the city of Mumbai

- AEML responsively tackled Social Responsibility and electrified Gorai village, tribal hamlet Navsachapada at Aarey Colony after 70 years
- AEML lightened up hutments by releasing new connections in Sidharth Nagar, Andheri (West) to 96 occupants, post receiving approval from the Maharashtra Coastal Zone, Management Authority (MCZMA), MHADA, and MCGM.
- Power supply released to Yagnik Nagar in Amboli after 25 years.
- Installed 111 streetlights across Chembur, Charkop, Jogeshwari, Bhayander and BKC for the safety of people.

Agwan village near Dahanu is not having drinking water facility. Due to marshy land condition ground water is not of drinking quality. Agwan villagers used to walk 3 to 4 kms to bring drinking water. AEML had installed Drinking water Filtration Plant at Agwan – Mothapada of capacity 5 m3/hr. around 5,500 people benefited.

Developing Infrastructure and sanitation facility for girl students at Modern School, Marol, Andheri (E)

Health

Any country can develop, only if its people are healthy. AEML has undertaken certain initiatives, to imbibe a healthy standard of living.

Vaccination Drive for Employee and their families

AEML has launch of Vaccination drive to cover all our employees and their families across our locations in Mumbai and our township at Dahanu.





Swachhagraha with safety

To create a culture of cleanliness and spreading awareness on safety, it also targets children as change agents to bring about behavioral and attitudinal change. Activities and programs under this initiative are executed through Swachhagraha dals (Group) and Preraks in schools.

Adani Electricity with support from BMC launched 'Safety Swachhagraha' program in 2,269 schools in Mumbai under the gambit of the Prerak Training Program

Sustainable Livelihood Development

Representation of Local Population

AEML has always given due preference for representation of local population. AEML provided job to 153 fishermen in Dahanu plant.

Project Saksham (Skill Development)

This is an initiative by AEML to bridge the socio-economic gap by providing the needy & destitute women with skills which will make them competent and capable to earn a sustainable livelihood. The skill Centre shall have multiple skill development options and shall provide training in various courses like

- ✓ English Speaking
- ✓ Digital Literacy
- ✓ Financial Literacy
- ✓ Home Health Care
- ✓ Bill Distribution
- ✓ Meter Reading

Women Employment

In September 2020, Saksham Trust was invited to be a part of the project of Adani Electricity, Mumbai for providing unskilled women an opportunity for Equal work for Bill Distribution and Meter Reading for parts of Mumbai Region.

Currently there are 20 Women Bill Distribution Executives and 1 Women Computer Operator and 2 Women Supervisors and more 14 Women will be joining us for the Meter Reading Work by end of April 2021. This opportunity by AEML had directly impacted 37 lives of under privileged women positively. Not just their lives but their whole family is growing along with them. These women had no standing or identity of their own in society and were dependent on other for even for a meal and this lockdown had made the lives very difficult for them to survive.

Self Employment

AEML in association with "NABARD" initiated a program "Integrated Tribal Development Project in selected 11 villages of Dahanu Taluka as 50:50 contribution. This project is executing through project implementing agency "MITTRA"

The programmed is phased over 7 years, for developing 1 acre "Wadi" for landowners. 1,000 landowners have registered and benefited

100 landless tribal registers for livelihood support in various specialised business

1,142 candidates trained and out of these 1,142 and 1,063 candidates respectively got employment in local Manufacturing units in Dahanu area

Tribal youth from the villages were trained to stitch one lakh masks at the institute managed by AEML.

Education

More than 1,500 students have been provided educational material and installed E-Learning kits in 23 Zilla Parishad Schools in Dahanu areas.

5.3 Governance

The Adani Group/AEML has also aligned and strengthened all its business strategies on the foundation of ethical and radically transparent business operations. The AEML Board that consists of independent directors having dynamic and vast experience, continue to follow the highest standards of corporate governance and seek to embed and sustain a culture that will enable them to achieve their long-term strategic objectives, by building durable partnerships and upholding the core values of Trust, Courage and Commitment.

AEML Board governance comprises of Audit Committee, Nomination & Remuneration committee and Corporate Social Responsibility Committee with maximum composition of Independent Directors.

Qatar Investment Authority (QIA), that has a track record of investing in world class global infrastructure projects, is a strategic partner of AEML with 25.10% equity holding.

Considering corporate governance more of an ethical requisite than a regulatory necessity, AEML has voluntarily adopted and evolved various practices of governance conforming to the highest ethical and responsible standards of business. These practices reflect the way business is conducted and value is generated.

AEML board comprises of 7 directors – 1 Executive Director, 4 Non-Executive/Non-Independent 2 Independent Directors (1 director is women).

AEML Board governance comprises of Audit Committee, Nomination & Remuneration committee and Corporate Social Responsibility Committee

Audit Committee	2/3 rd strength is of Independent Directors Financial Due Diligence, Compliance, and approval of Related Party Transactions Headed by Independent Director,
Nomination & Remuneration committee	Headed by 50%Independent Director. Evaluation of Independent Directors and the Board of directors.
Corporate Social Responsibility (CSR) Committee	25% Independent Director. Recommend and monitor CSR activities & expenditure.

Detail Terms of reference of each committee and other information can be viewed on <https://www.adanielectricity.com/Investor-Relations>

We have also constituted management committee comprising experts of each function and having experience to overview the operations of the company.

Definitions and Abbreviations

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

AEML	Adani Electricity Mumbai Limited
PDSL	Power Distribution Services Limited
ADTPS	Adani Dahanu Thermal Power Station
IPDS	Integrated Power Development Scheme
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
UDAY	Ujjwal DISCOM Assurance Yojana
ACS	Average Cost of Supply per unit
ARR	Average Revenue Realised per unit
FAC	Fuel Adjustment Charges
MOEF	Ministry of Environment, Forest and climate change
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.

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED SPECIAL PURPOSE COMBINED CONDENSED INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF ADANI ELECTRICITY MUMBAI LIMITED

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Combined Condensed Interim Financial Information of Adani Electricity Mumbai Limited ("the Company") and Power Distribution Services Limited (collectively, the "Obligor Group"), which comprise the Unaudited Special Purpose Combined Condensed Interim Balance Sheet as at September 30, 2021 and the related Unaudited Special Purpose Combined Condensed Interim Statement of Profit and Loss (including other comprehensive income), the Unaudited Special Purpose Combined Condensed Interim Statement of Cash Flows for the six month period ended September 30, 2021 and selected explanatory notes thereon (together hereinafter referred to as the "Unaudited Special Purpose Combined Condensed Interim Financial Information"). The Unaudited Special Purpose Combined Condensed Interim Financial Information have been prepared by the Obligor Group on the basis stated in Note 2.2 "Basis of Preparation and presentation" of the Unaudited Special Purpose Combined Condensed Interim Financial Information.

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

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

Scope of Review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Combined Condensed Interim Financial Information based on our review. We conducted our review of the Unaudited Special Purpose Combined Condensed Interim Financial Information in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Obligor Group's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an

Deloitte Haskins & Sells LLP

audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Basis of Preparation and Restriction on Use

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

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Mohammed Bengali

(Partner)

(Membership No.105828)

(UDIN: 21105828AAAADO3387)

Mumbai, November 02, 2021

Obligor Group Special Purpose Combined Condensed Interim Balance Sheet

Particulars	Note	As at 30 September, 2021	As at 31 March, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	1,29,599.07	1,29,852.66
Capital Work-In-Progress		5,281.00	3,635.59
Right-of-Use Assets	4a	976.11	1,414.88
Intangible Assets	4b	10,090.10	10,043.00
Intangible Assets Under Development		154.15	154.12
Financial Assets			
(i) Investments	5a	2,047.08	2,049.69
(ii) Loans	6	10,711.60	10,731.08
(iii) Other Financial Assets	7	7,350.30	6,398.22
Income Tax Assets (net)	8	81.61	39.14
Other Non-current Assets	9	4,988.75	2,885.57
Total Non-current Assets		1,71,279.77	1,67,203.95
Current Assets			
Inventories	10	887.17	1,934.99
Financial Assets			
(i) Investments	5b	295.67	-
(ii) Trade Receivables	11	5,676.45	5,780.59
(iii) Cash and Cash Equivalents	12	471.25	1,530.71
(iv) Bank Balances other than (iii) above	13	10,860.27	8,865.56
(v) Loans	6	356.81	67.20
(vi) Other Financial Assets	7	5,127.87	4,911.04
Income Tax Assets (net)	8	-	3.11
Other Current Assets	9	5,986.53	3,852.24
Total Current Assets		29,662.02	26,945.44
Total Assets before Regulatory Deferral Account		2,00,941.79	1,94,149.39
Regulatory Deferral Account - Assets		6,255.41	4,394.51
Total Assets		2,07,197.20	1,98,543.90
EQUITY AND LIABILITIES			
Equity			
Net Shareholder's Investment	14	47,644.81	47,122.45
Total Equity		47,644.81	47,122.45
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	15	1,16,112.60	1,05,447.00
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		334.30	319.30
(iii) Lease Liabilities	17	322.84	506.97
(iv) Other Financial Liabilities	22	533.10	631.24
Provisions	18	6,124.01	5,422.02
Deferred Tax Liabilities (Net)	19	1,051.40	781.70
Other Non Current Liabilities	20	2,871.17	2,828.89
Total Non-current Liabilities		1,27,349.42	1,15,937.12
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	8,310.00	9,166.86
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		414.14	289.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		9,779.06	11,577.49
(iii) Lease Liabilities	17	217.25	428.95
(iv) Other Financial Liabilities	22	7,730.48	8,178.15
Provisions	18	585.51	585.47
Other Current Liabilities	20	2,450.93	2,541.94
Total Current Liabilities		29,487.37	32,768.73
Total Liabilities before Regulatory Deferral Account		1,56,836.79	1,48,705.85
Regulatory Deferral Account - Liabilities		2,715.60	2,715.60
Total Equity and Liabilities		2,07,197.20	1,98,543.90

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

As per our attached report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No: 117366W/W-100018



Mohammed Bengali
Partner
Membership No. 105828

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


Anil Sardana
Chairman
DIN: 00006837


Kanderp Patel
Managing Director & CEO
DIN: 02947643


Rajesh Tiwary
Chief Financial Officer


Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 02 November, 2021

Place : Ahmedabad
Date : 02 November, 2021

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

(₹ In Millions)

Particulars	Note	For the Six Months ended 30 September, 2021	For the Six Months ended 30 September, 2020
Income :			
Revenue from Operations	23	34,328.68	29,051.34
Other Income	24	1,687.89	1,880.01
Total Income		36,016.57	30,931.35
Expenses :			
Cost Of Power Purchased		12,412.83	9,607.52
Cost of Fuel		5,334.26	4,541.80
Transmission Charges		2,389.20	2,320.64
Purchases of traded goods		5.46	8.71
Employee Benefit Expense	25	4,342.48	4,405.46
Finance Costs	26	5,826.50	6,702.73
Depreciation and Amortisation Expenses	3,4a,4b & 32	3,195.48	3,553.95
Other Expenses	27	3,363.49	3,391.52
Total Expenses		36,869.70	34,532.33
Loss Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax		(853.13)	(3,600.98)
Add/(Less): Net Movement in Regulatory Deferral Balance		1,861.18	3,263.67
Profit / (Loss) Before Exceptional Items and Tax		1,008.05	(337.31)
Exceptional items		-	-
Profit / (Loss) Before Tax		1,008.05	(337.31)
Tax Expense:			
Current Tax		177.00	68.61
Deferred Tax		269.70	421.90
		446.70	490.51
Profit / (Loss) after tax	Total A	561.35	(827.82)
Other Comprehensive Income / (Expense)			
(a) Items that will not be reclassified to profit or loss			
-Remeasurement of Defined Benefit Plans		(208.20)	(245.00)
-Income Tax Impact		36.38	42.81
(b) Items that will be reclassified to profit or loss			
-Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		132.83	26.47
Other Comprehensive Income / (Expense)	Total B	(38.99)	(175.72)
Total Comprehensive Income / (Expense)	Total (A+B)	522.36	(1,003.54)

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

As per our attached report of even date


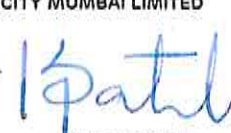
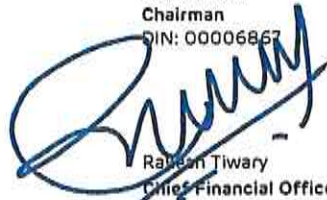
For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm Registration Number : 117366W/W-100018


Mohammed Bengali
Partner

Membership No. 105828

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


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

Rajesh Tiwary
Chief Financial Officer

Jaladhi Shukla
Company SecretaryPlace : Mumbai
Date : 02 November, 2021Place : Ahmedabad
Date : 02 November, 2021

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

	As at 30 September, 2021 (₹ in Millions)	As at 31 March, 2021 (₹ in Millions)
Opening Balance	47,122.45	45,243.38
Profit for the Period	561.35	2,610.52
Other comprehensive Income / (Expense) for the Period (net of tax)*	(38.99)	(731.45)
Closing Balance	47,644.81	47,122.45

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

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

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

As per our attached report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm Registration Number : 117366W/W-100018




Mohammed Bengali

Partner

Membership No. 105828

For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED



Anil Sardana

Chairman

DIN: 00006867



Kandarp Patel

Managing Director & CEO

DIN.: 02947643



Rakesh Tiwary

Chief Financial Officer



Jaladhi Shukla

Company Secretary

Place : Mumbai

Date : 02 November, 2021

Place : Ahmedabad

Date : 02 November, 2021

Particulars	For the Six Months ended 30 September, 2021	For the Six Months ended 30 September, 2020
A. Cash flow from operating activities		
Profit / (Loss) before tax	1,008.05	(337.31)
Adjustments for:		
Interest Income	(1,499.29)	(1,318.86)
Delayed Payment Charges	(116.32)	(141.87)
Unrealised Foreign Exchange Gain - Borrowings net of Hedging	647.06	2,041.73
Amortisation of Consumer Contribution	(50.16)	(45.39)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	(5.96)	(296.39)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL - Contingency Reserve Fund	-	(13.34)
Finance Costs	5,179.44	4,661.00
Depreciation and Amortisation Expense	3,195.48	3,553.95
Loss on sale of Fixed Assets (Net)	(8.03)	0.34
Provision for Doubtful Debts / Advances / Deposits	136.16	140.18
Operating Profit before working capital changes	8,486.43	8,244.04
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Assets :		
Trade Receivables	(32.02)	(4,009.47)
Inventories	1,047.77	3,243.36
Financial Assets - Current / Non Current	(221.04)	1,184.15
Other Assets - Current / Non Current	(2,126.11)	(3,781.01)
Regulatory Deferral Account - Assets	(1,860.90)	(2,230.35)
Adjustment for Increase / (Decrease) in Liabilities :		
Trade Payables	(1,434.12)	(34.27)
Financial Liabilities - Current / Non Current	161.37	(26.39)
Provisions - Current / Non Current	493.83	492.78
Other Liabilities - Current / Non Current	(91.39)	34.25
Cash generated from operations	4,423.82	3,117.09
Tax paid (Net)	(183.09)	(267.90)
Net cash from operating activities (A)	4,240.73	2,849.19
B. Cash flow from investing activities		
Capital expenditure on PPE (Including Capital Advances)	(7,806.22)	(4,205.52)
Proceeds from Sale of PPE	23.66	(0.34)
(Purchase) / Sale of Mutual Funds / Other Investments-Net	(217.36)	(215.23)
Bank balances not considered as Cash & Cash Equivalents	(2,174.04)	(7,114.91)
Loans (given) / repaid	19.87	5,842.94
Delayed payment charges received	116.32	141.87
Interest Received	1,062.77	552.09
Net cash used in investing activities (B)	(8,975.00)	(4,999.10)
C. Cash flow from financing activities		
Increase in Service Line Contribution	97.69	25.23
Proceeds from Long-term borrowings	22,319.83	2,566.88
Repayment of Long-term borrowings	(13,693.96)	-
Proceeds from Short-term borrowings	400.00	4,564.15
Repayment of Short-term borrowings	(923.50)	(830.30)
Payment of Lease Liability Obligation	(73.93)	(122.26)
Interest on Lease Liability Obligation	(31.02)	(52.13)
Interest & Other Borrowing Cost	(4,420.30)	(4,504.41)
Net cash from financing activities (C)	3,674.81	1,647.16
Net decrease in cash and cash equivalents (A+B+C)	(1,059.46)	(502.75)
Cash and cash equivalents as at 01 April (Opening Balance)	1,530.71	1,226.99
Cash and cash equivalents as at 30 September (Closing Balance)	471.25	724.24

ADANI ELECTRICITY MUMBAI LIMITED

adani

Obligor Group Special Purpose Combined Condensed Interim Statement of Cash flows

(₹ in Millions)

Cash and Cash Equivalents Includes

Balances with banks
 - In current accounts
 - Fixed Deposits
 Cash On Hand
 Cheques / Drafts On Hand
 Total Cash & Cash Equivalents

As at 30 September, 2021	As at 31 March, 2021
313.50	491.31
15.73	4.63
14.88	63.45
127.14	164.85
471.25	724.24

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

As per our attached report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm Registration Number : 117366W/W-100018



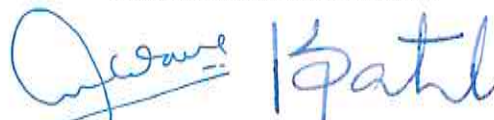
Mohammed Bengali

Partner

Membership No. 105828

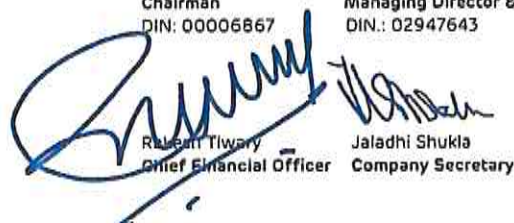
For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED



Anil Sardana
 Chairman
 DIN: 00006867

Kandar Patel
 Managing Director & CEO
 DIN.: 02947643



Rajesh Tiwari
 Chief Financial Officer

Jaladhi Shukla
 Company Secretary

Place : Mumbai

Date : 02 November, 2021

Place : Ahmedabad

Date : 02 November, 2021

1 Corporate information

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

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

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

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

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

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

The Obligor Group Comprise of the Company and the following entity

Entity	Country of Incorporation
Power Distribution Services Limited	India

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of Generation, Transmission and Distribution of Power which is considered to be an Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

These financial information of the Obligor Group as at and for the six months ended 30 September, 2021 were authorised for issue by the board of directors on 02 November, 2021

2.1 Purpose of the special purpose combined condensed interim financial information

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

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

The special purpose combined condensed interim Financial Information presented herein reflect the Obligor Group's results of operations, assets and liabilities and cash flows as at and for the six months ended 30 September, 2021.

2.2 Basis of preparation and presentation

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

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

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

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

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

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

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

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

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

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

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

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

2.3 Statement of Compliance

These Special Purpose Combined Condensed Interim Financial information have been prepared in accordance with recognition and measurement principles of INDAS 34 "Interim Financial Reporting" and other accounting principles generally accepted in Indian and should be read in conjunction with annual financial statement of the Obligor Group's as at and for the year ended 31 March, 2021.

The accounting policies followed in preparation of these Special Purpose Combined Condensed Interim Financial Information are consistent with those followed in preparation of Special Purpose Combined Financial Statement as at and for the year ended 31 March, 2021 of the Company. The result of the interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year.

Particulars	Freehold Land	Buildings - Residential	Buildings - Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers & Network	Electrical Installations	Total
Gross carrying amount														
As at 1st April 2020	26,368.70	1,040.94	7,840.34	44,905.88	49,816.99	1,714.66	68.74	12.56	195.51	265.09	153.35	740.12	249.48	1,33,372.36
Additions	-	3.30	383.86	4,874.16	6,101.25	232.54	-	0.54	14.12	151.46	86.99	330.68	49.26	12,228.16
Disposals	-	-	-	55.91	-	-	-	-	-	15.75	0.26	-	0.66	72.58
Closing Gross carrying amount as on 31 March, 2021	26,368.70	1,044.24	8,224.20	49,724.13	55,918.24	1,947.20	68.74	13.10	209.63	400.80	240.08	1,070.80	298.08	1,45,527.94
Accumulated depreciation and impairment														
As at 1st April 2020	-	83.04	537.37	4,498.18	3,650.94	212.45	8.37	1.55	73.91	51.77	98.84	293.99	81.33	9,591.74
Depreciation charge for the year	-	34.26	289.88	3,357.55	2,120.74	103.10	4.14	0.84	25.43	36.04	24.34	104.54	30.94	6,131.80
Eliminated on disposal of assets	-	-	-	40.79	-	-	-	-	-	6.48	0.33	-	0.66	48.26
Closing accumulated depreciation as on 31 March, 2021	-	117.30	827.25	7,814.94	5,771.68	315.55	12.51	2.39	99.34	81.33	122.85	398.53	111.61	15,675.28
Net carrying amount - 31 March, 2021	26,368.70	926.94	7,396.95	41,909.19	50,146.56	1,631.65	56.23	10.71	110.29	319.47	117.23	672.27	186.47	1,29,852.66
Gross carrying amount														
As at 1st April 2021	26,368.70	1,044.24	8,224.20	49,724.13	55,918.24	1,947.20	68.74	13.10	209.63	400.80	240.08	1,070.80	298.08	1,45,527.94
Additions	-	0.01	94.98	820.07	1,570.95	126.53	-	0.67	5.28	24.59	8.84	101.81	24.55	2,778.28
Disposals	-	-	-	55.39	-	-	-	-	1.28	2.89	-	-	0.01	59.57
Closing Gross carrying amount as on 30 September, 2021	26,368.70	1,044.25	8,319.18	50,488.81	57,489.19	2,073.73	68.74	13.77	213.63	422.50	248.92	1,172.61	322.62	1,48,246.65
Accumulated depreciation and impairment														
As at 1st April 2021	-	117.30	827.25	7,814.94	5,771.68	315.55	12.51	2.39	99.34	81.33	122.85	398.53	111.61	15,675.28
Depreciation charge for the year	-	17.29	151.21	1,436.50	1,214.47	55.74	2.05	0.41	10.99	25.16	14.47	72.59	15.36	3,016.24
Eliminated on disposal of assets	-	-	-	41.34	-	-	-	-	1.21	1.38	-	-	0.01	43.94
Closing accumulated depreciation as on 30 September, 2021	-	134.59	978.46	9,210.10	6,986.15	371.29	14.56	2.80	109.12	105.11	137.32	471.12	126.96	18,647.58
Net carrying amount - 30 September, 2021	26,368.70	909.66	7,340.72	41,278.71	50,503.04	1,702.44	54.18	10.97	104.51	317.39	111.60	701.49	195.66	1,29,599.07

Note 4a: Right of Use

(₹ in Millions)

Particulars	Right of Use			
	Land	Building	Right of Way	Total
Gross carrying amount				
As at 1st April 2020	137.49	1,293.04	401.54	1,832.07
Additions	-	141.44	-	141.44
Derecognition	-	47.84	-	47.84
Closing Gross carrying amount as on 31 March, 2021	137.49	1,386.64	401.54	1,925.67
Accumulated amortisation & impairment				
As at 1st April 2020	3.19	237.95	18.04	259.18
Amortisation charge of the year	3.57	229.90	18.14	251.61
Derecognition	-	-	-	-
Closing accumulated amortisation as on 31 March, 2021	6.76	467.85	36.18	510.79
Net carrying amount - 31 March, 2021	130.73	918.79	365.36	1,414.88
Gross carrying amount				
As at 01 April, 2021	137.49	1,386.64	401.54	1,925.67
Additions	2.98	-	-	2.98
Derecognition	-	321.90	-	321.90
Closing Gross carrying amount as on 30 September, 2021	140.47	1,064.74	401.54	1,606.75
Accumulated amortisation & impairment				
As at 01 April, 2021	6.76	467.85	36.18	510.79
Amortisation charge of the year	1.83	102.97	15.05	119.85
Derecognition	-	-	-	-
Closing accumulated amortisation as on 30 September, 2021	8.59	570.82	51.23	630.64
Net carrying amount - 30 September, 2021	131.88	493.92	350.31	976.11

Note 4b: Intangible Assets

(₹ in Millions)

Particulars	Computer Software	Transmission License	Total
Gross carrying amount			
As at 01 April 2020	241.98	9,816.20	10,058.18
Additions	189.39	-	189.39
Disposal	-	-	-
Closing Gross carrying amount as on 31 March, 2021	431.37	9,816.20	10,247.57
Accumulated amortisation & impairment			
As at 01 April, 2020	142.39	-	142.39
Amortisation charge for the year	62.18	-	62.18
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 31 March, 2021	204.57	-	204.57
Net carrying amount - 31 March, 2021	226.80	9,816.20	10,043.00
Gross carrying amount			
As at 01 April, 2021	431.37	9,816.20	10,247.57
Additions	106.49	-	106.49
Disposal	-	-	-
Closing Gross carrying amount as on 30 September, 2021	537.86	9,816.20	10,354.06
Accumulated amortisation & impairment			
As at 01 April, 2021	204.57	-	204.57
Amortisation charge for the year	59.39	-	59.39
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 30 September, 2021	263.96	-	263.96
Net carrying amount - 30 September, 2021	273.90	9,816.20	10,090.10

Notes:

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

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

Depreciation / Amortisation

For the Six Months ended 30 September, 2021

For the Six Months ended 30 September, 2020

(₹ in Millions) (₹ in Millions)

Depreciation on Tangible Assets	3,016.24	3,359.00
Amortisation of Intangible Assets	59.39	24.56
Amortisation of Right of Use	119.85	170.39
Total	3,195.48	3,553.95

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2021

5	Investments	Face Value of ₹ unless otherwise specified	No of Shares	As at 30 September, 2021	As at 31 March, 2021
				(₹ in Millions)	(₹ in Millions)
5a	Non-current investments				
	Investment in Equity Shares of Subsidiary (Unquoted) (Cost)				
	Adani Electricity Mumbai Infra Limited.	10 (10)	10,000 (10000)	0.10	0.10
	AEML SEEPZ Limited	10 (10)	10,000 (10000)	0.10	0.10
	Investment in Government Securities at amortised cost				
	Contingency Reserve Investments (Quoted)				
	7.16% Central Government of India - 2050	100 (100)	1,87,50,000 (1,87,50,000)	2,018.28	2,020.69
	9.23% Central Government of India - 2043	100 (100)	2,20,000 (2,20,000)	28.60	28.80
	Total			2,047.08	2,049.69
5b	Current investments	Face Value of ₹ unless otherwise specified	No of Units	As at 30 September, 2021	As at 31 March, 2021
				(₹ in Millions)	(₹ in Millions)
	Contingency Reserve Investments				
	Investment in Treasury Bills at FVTPL (Quoted)	100 (Nil)	30,00,000 (Nil)	295.67	-
				295.67	-
6	Loans - At Amortised Cost	Non-Current As at 30 September, 2021 (₹ in Millions)	Non-Current As at 31 March, 2021 (₹ in Millions)	Current As at 30 September, 2021 (₹ in Millions)	Current As at 31 March, 2021 (₹ in Millions)
	Housing loans to employee against hypothecation of the property	225.66	259.56	35.00	37.40
	Inter Corporate Deposit given	10,400.00	10,400.00	288.31	-
	Loans to employees	85.94	71.52	33.5	29.80
		10,711.60	10,731.08	356.81	67.20
7	Other Financial Assets - At Amortised Cost	Non-Current As at 30 September, 2021 (₹ in Millions)	Non-Current As at 31 March, 2021 (₹ in Millions)	Current As at 30 September, 2021 (₹ in Millions)	Current As at 31 March, 2021 (₹ in Millions)
	Security Deposits - Unsecured				
	Considered Good	191.25	187.04	-	-
	Considered doubtful	10.48	10.48	-	-
		201.73	197.52	-	-
	Less : Provision For Doubtful Deposits	(10.48)	(10.48)	-	-
	Total	191.25	187.04	-	-
	Fixed Deposit with Banks	5,036.49	4,779.90	-	-
	Derivative instruments designated in hedge accounting relationship	2,122.56	1,431.28	-	-
	Unbilled Revenue	-	-	3,967.57	4,911.04
	Other Financial Assets	-	-	1,160.30	-
		7,350.30	6,398.22	5,127.87	4,911.04
8	Income Tax Assets (net)	Non-Current As at 30 September, 2021 (₹ in Millions)	Non-Current As at 31 March, 2021 (₹ in Millions)	Current As at 30 September, 2021 (₹ in Millions)	Current As at 31 March, 2021 (₹ in Millions)
	Income Tax Assets (net)	81.61	39.14	-	3.11
		81.61	39.14	-	3.11
9	Other Assets	Non-Current As at 30 September, 2021 (₹ in Millions)	Non-Current As at 31 March, 2021 (₹ in Millions)	Current As at 30 September, 2021 (₹ in Millions)	Current As at 31 March, 2021 (₹ in Millions)
	(Unsecured, Considered good)				
	Advance to Suppliers	-	-	5,760.95	3,664.34
	Balances with Government authorities	-	-	44.06	45.13
	Prepaid Expenses	18.70	27.20	127.41	88.11
#	Capital advances	4,946.35	2,834.99	-	-
	Advance to Employees	23.70	23.38	54.11	54.66
		4,988.75	2,885.57	5,986.53	3,852.24

Balance outstanding as at 31 March 2021 includes capital advance of Rs. 2710 Million which was given in September 2019 to Sunbourn Developers Private Limited (SDPL) (related party) towards identified property in BKC area of Mumbai. The said advance has been received during the six months ended 30 September 2021 and balance outstanding as at 30 September 2021 includes capital advance of Rs. 4310 Million given to Superheights Infraspace Private Limited towards acquiring leasehold rights of land parcel measuring 3000 Sq meter at BKC.

10	Inventories (Stated at lower of Cost and Net Realisable Value)	As at 30 September, 2021 (₹ in Millions)	As at 31 March, 2021 (₹ in Millions)
	Fuel	229.78	1,280.62
	Fuel - In Transit	227.19	190.59
	Stores & spares	430.20	463.78
		887.17	1,934.99
11	Trade Receivables (unsecured otherwise stated)	As at 30 September, 2021 (₹ in Millions)	As at 31 March, 2021 (₹ in Millions)
	Unsecured, considered good	5,676.45	5,780.59
	Credit Impaired	171.97	13.82
		5,848.42	5,794.41
	Less : Provision for doubtful Trade receivables	(171.97)	(13.82)
		5,676.45	5,780.59
Note :			
(i) 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			
(ii) 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.			
(iii) The Obligor Group considers for impairment its receivables from customers in its Mumbai distribution business. The risk of recovery in these businesses is reduced to the extent of security deposits already collected and held as collaterals. Balance amount receivable over and above the deposit is assessed for expected credit loss allowances. The Obligor Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward- looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.			
12	Cash and Cash Equivalents - At Amortised Cost	As at 30 September, 2021 (₹ in Millions)	As at 31 March, 2021 (₹ in Millions)
	Balances with banks		
	- In current accounts	313.50	1,045.21
	- Fixed Deposits	15.73	211.72
	Cash On Hand	14.88	24.04
	Cheques / Drafts On Hand	127.14	249.74
	Total Cash & Cash Equivalents as per Statement of Cash Flows	471.25	1,530.71
13	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	As at 30 September, 2021 (₹ in Millions)	As at 31 March, 2021 (₹ in Millions)
	Bank Deposits with Original Maturity of more than 3 months but less than 12 months	10,860.27	8,865.56
		10,860.27	8,865.56
14	Net Shareholder's Investment	As at 30 September, 2021 (₹ in Millions)	As at 31 March, 2021 (₹ in Millions)
	Opening Balance	47,122.45	45,243.38
	Profit for the period	561.35	2,610.52
	Other comprehensive Income / (Expense) for the Period (net of tax)	(38.99)	(731.45)
	Closing Balance	47,644.81	47,122.45
15	Borrowings (At Amortised Cost)	Non-current As at 30 September, 2021 (₹ in Millions)	Non-current As at 31 March, 2021 (₹ in Millions)
	Secured		
	Rupee Term Loans from Banks - 8.50%	-	333.33
	External Commercial Borrowings in Foreign Currency		
	Senior Secured Note - 3.949%	73,518.96	72,356.29
	Term Loans from Banks - Nil (2.99938%)	-	12,487.72
	Sustainability Linked Notes - 3.867%	21,990.48	-
	Unsecured		
	External Commercial Borrowings in Foreign Currency		
	Shareholders Affiliated Debts - 6.3650%	20,603.16	20,269.66
		1,16,112.60	1,05,447.00

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2021

	Non-Current As at 30 September, 2021 (₹ In Millions)	Non-Current As at 31 March, 2021 (₹ In Millions)	Current As at 30 September, 2021 (₹ In Millions)	Current As at 31 March, 2021 (₹ In Millions)
16 Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	414.14	289.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	334.30	319.30	9,779.06	11,577.49
	334.30	319.30	10,193.20	11,867.36
17 Lease Liabilities				
Lease Obligation	322.84	506.97	217.25	428.95
	322.84	506.97	217.25	428.95
18 Provisions				
Provision for Gratuity	1,761.23	1,320.16	319.59	319.55
Provision for Compensated absences	4,162.64	3,901.72	236.08	236.08
Provision for Other Employment Benefits	200.14	200.14	29.84	29.84
	6,124.01	5,422.02	585.51	585.47
19 Deferred Tax Liabilities (Net)			As at 30 September, 2021 (₹ In Millions)	As at 31 March, 2021 (₹ In Millions)
Net Deferred Tax Liabilities			1,051.40	781.70
Net Deferred Tax Liabilities			1,051.40	781.70
20 Other Current Liabilities				
Deferred Revenue - Service Line Contributions from Consumers	2,359.99	2,317.66	103.00	97.80
Statutory dues payable	-	-	1,734.25	1,834.49
Advances From Customer	511.18	511.23	590.57	584.00
Other Payables	-	-	23.11	25.65
	2,871.17	2,828.89	2,450.93	2,541.94
21 Borrowings (At Amortised Cost)			As at 30 September, 2021 (₹ In Millions)	As at 31 March, 2021 (₹ In Millions)
Secured loans from banks				
Rupee Term Loans from Banks - 8.50%			-	333.33
Buyers credit			-	923.53
Working capital short term loan			8,310.00	4,860.00
Unsecured loans			-	3,050.00
Working capital short term loan			8,310.00	9,166.86
22 Other Financial Liabilities (At Amortised Cost)				
Interest accrued but not due on borrowings	-	-	1,238.50	992.44
Payable towards purchase of PPE	-	-	852.46	1,915.76
Security Deposit from Consumers	-	-	4,813.02	4,748.00
Regulatory Liabilities other than Distribution	-	-	110.08	65.28
Security Deposit from Customers / Vendors	-	-	197.53	79.88
Other Financial Liabilities	-	-	-	66.10
Derivative Instruments designated in hedge accounting relationship	533.10	631.24	518.89	310.69
	533.10	631.24	7,730.48	8,178.15

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2021

23	Revenue from Operations	For the Six Months ended 30 September, 2021 (₹ in Millions)	For the Six Months ended 30 September, 2020 (₹ in Millions)
a)	Income from Sale of Power and Transmission Charges		
	Income from Sale of Power and Transmission Charges (Net)	33,624.69	28,429.94
	(Less)/Add: Income to be adjusted in future tariff determination (Net)	(44.80)	14.69
	Sub Total (a)	33,579.89	28,444.63
b)	Other Operating Income		
	Insurance Claim Received	8.41	0.12
	Income in respect of Services rendered	39.40	8.82
	Sale of Coal Rejects / Fly Ash	70.69	17.31
	Street Light Maintenance Charges	514.63	508.79
	Amortisation of Service Line Contribution	50.16	45.39
	Miscellaneous Revenue	59.82	16.75
	Sub Total (b)	743.11	597.18
c)	Sale of Traded Goods		
	Sale of Traded Goods	5.68	9.53
		5.68	9.53
	Total	34,328.68	29,051.34
	Details of Revenue from Contract with Customers	For the Six Months ended 30 September, 2021 (₹ in Millions)	For the Six Months ended 30 September, 2020 (₹ in Millions)
	Particulars		
	Total Revenue from Contract with Customers	33,689.98	28,470.76
	Street Light Maintenance Charges	514.63	508.79
	Sale of Traded Goods	5.68	9.53
	Add: Cash Discount/Rebates etc	159.20	125.47
	Total Revenue as per Contracted Price	34,369.49	29,114.55
	Transaction Price - Remaining Performance Obligation		
	The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Obligor Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Obligor Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.		
	There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 30 September, 2021, other than those meeting the exclusion criteria mentioned above.		
	Revenue is disaggregated by type and nature of product or services.		
	Contract Balances	As at 30 September, 2021 (₹ in Millions)	As at 31 March, 2021 (₹ in Millions)
	Contract Assets		
	Recoverable from Consumers		
	Non-current	-	-
	Current	-	-
	Total Contract Assets	-	-
	Contract liabilities		
	Liabilities towards Consumers		
	Non-current	-	-
	Current	110.08	65.28
	Total Contract Liabilities	110.08	65.28
	Receivables		
	Trade Receivables (Gross)	5,848.42	5,794.41
	Unbilled Revenue for passage of time	3,967.57	4,911.04
	(Less): Allowance for Doubtful Debts	(171.97)	(13.82)
	Net Receivables	9,644.02	10,691.63

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2021

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

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

	As at 30 September, 2021	As at 31 March, 2021
	(₹ In Millions)	(₹ In Millions)
Opening Balance		
Recoverable from consumers	-	-
Liabilities towards consumers	65.28	285.03
A	65.28	285.03
Income to be adjusted in future tariff determination in respect of earlier year (Net)	-	(95.53)
Income to be adjusted in future tariff determination (Net)	44.80	(124.21)
Revenue recognised during the year	-	-
Refund to Customers (including Company's distribution business)	-	-
Deferred tax recoverable/(payable)	-	-
Others	-	-
B	44.80	(219.74)
Closing Balance		
Recoverable from consumers	-	-
Liabilities towards consumers	110.08	65.28
(A+B)	110.08	65.28
24 Other Income	For the Six Months ended 30 September, 2021	For the Six Months ended 30 September, 2020
	(₹ in Millions)	(₹ in Millions)
a) Interest Income		
On Financial Assets carried at Amortised Cost		
Bank Deposits	556.32	433.24
Overdue Trade Receivables	109.20	81.17
Contingency Reserve Fund Investment - Non Current	65.51	54.81
Contingency Reserve Fund Investment - Current	0.42	-
On Intercompany Deposits	573.57	598.31
Other interest	191.87	200.73
Interest on Security Deposits - Lease	2.40	5.41
b) Gain/(Loss) on Investments		
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	5.96	296.39
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL - Contingency Reserve Fund	-	13.34
c) Other Non-operating Income		
Bad Debts Recovery	0.31	-
Sale of Scrap	56.94	21.53
Rental Income	1.04	0.91
Delayed Payment Charges	116.32	141.87
Profit / (Loss) on Sale of Assets	8.03	-
Foreign Exchange Gain (net)	-	32.30
Total	1,687.89	1,880.01
25 Employee Benefit Expenses	For the Six Months ended 30 September, 2021	For the Six Months ended 30 September, 2020
	(₹ in Millions)	(₹ in Millions)
Salaries, Wages & Bonus	3,662.28	3,677.94
Contribution To Gratuity	240.35	230.40
Contribution to Provident and Other Funds	269.26	253.74
Contribution to Superannuation Fund	39.36	40.49
Compensated absences	420.50	373.35
Staff Welfare Expenses	436.36	486.16
	5,068.11	5,062.08
Less : Staff Cost Capitalised	(725.63)	(656.62)
Total	4,342.48	4,405.46

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2021

26	Finance costs	For the Six Months ended 30 September, 2021	For the Six Months ended 30 September, 2020
		(₹ in Millions)	(₹ in Millions)
a)	Interest Expense		
	Borrowings - Amortised Cost		
	Rupee Term Loans	17.15	42.62
	Senior Secured Note	1,602.86	1,595.81
	Shareholders Affiliated Debts	686.61	677.55
	External Commercial Borrowings	479.86	159.65
^^	Sustainability Linked Notes	179.73	-
	Working Capital Loans	221.70	451.09
	Foreign Exchange Fluctuation Gain(net)-Borrowings	647.06	2,041.73
	Interest - Hedging Cost	1,971.71	1,661.41
	Others		
	Security Deposits From Consumers at amortised cost	102.98	109.68
	Interest on lease obligation	31.02	52.13
	Interest - Others	0.87	13.29
		<u>5,941.55</u>	<u>6,804.96</u>
	Less : Interest Cost Capitalised	<u>(129.04)</u>	<u>(117.37)</u>
		5,812.51	6,687.59
b)	Other Borrowing Costs		
	Other Finance Cost	13.99	15.14
	Total	5,826.50	6,702.73
^^ The Company under its Capital Management Plan, has established USD 2 billion Global Medium-Term Notes program (GMTN) on 13 July, 2021 and as its first takedown, the Company has issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on 15 July, 2021, which are listed on Singapore Stock Exchange and Indian National Exchange. The funds raised under the first takedown has been partially utilised to prepay existing External Commercial Borrowing (ECB) amounting to USD 175 million (approx. Rs. 13000 million) on 26 July, 2021 as per the terms related to use of proceeds and balance USD 125 million will be utilised for capital expenditure / general corporate purpose. The unamortised upfront fees on the existing ECB amounting to Rs. 284.50 million have been charged off to the Finance Cost for six months ended 30 September, 2021.			
27	Other Expenses	For the Six Months ended 30 September, 2021	For the Six Months ended 30 September, 2020
		(₹ in Millions)	(₹ in Millions)
	Consumption Of Stores & Spares	260.69	143.80
	Freight & Transport Charges	-	-
	Repairs & Maintenance		
	- Plant & Machinery	1,350.11	1,382.92
	- Buildings	130.62	116.44
	- Others	70.91	62.36
@	Short Term Lease Rental of Land,Building,Plant & Machinery Etc	53.45	0.08
	Vehicle Hire Charges	105.49	117.53
	Rates and Taxes	20.79	70.42
	Legal & Professional Expenses	563.87	620.80
	Directors' Sitting Fees	0.36	0.22
	Bank Charges	36.50	51.83
	Payment to Auditors	7.72	8.18
	Communication Expenses	31.88	55.85
	Travelling & Conveyance Expenses	73.13	49.90
	Insurance Expenses	62.37	115.95
	License fees	8.38	8.07
	Security Charges	138.56	165.10
	Seminar & Training Expenses	7.66	28.96
	Software Expenses	75.91	63.96
	Provision for Doubtful Trade Receivables	136.16	140.18
	Bill Print/Collection/ Distribution	59.26	43.93
	Foreign Exchange Fluctuation Loss(net)	12.87	-
	Call Center Expenses	48.09	33.27
	(Profit) / Loss on Sale of Assets (net)	-	0.34
	Corporate Social Responsibility Expenses	2.39	5.38
	Electricity Expenses	1.75	0.72
	Printing & Stationery	7.76	3.80
	Advertisement & Publicity	16.78	25.68
	Water charges	14.45	15.13
	Other Miscellaneous Expenses	65.58	60.72
	Total	3,363.49	3,391.52
@ Lease Rentals in respect of low value assets is not material.			

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2021

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

Notes:

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

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

(B)	Commitments :	As at 30 September, 2021	As at 30 September, 2020
		(₹ In Millions)	(₹ In Millions)
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9,911.27	4,425.76
		9,911.27	4,425.76

- In terms of the MERC RPO obligation regulations, the Obligor Group is required to procure on an annual basis a certain quantum of power generated from renewable sources, as at 30 September, 2021 the Obligor Group has an cumulative outstanding commitment to procure renewable power of 4808 MU's (Previous Six Months Period Ended 3649 MU's)
The Obligor Group to meet its past and future RPO commitment, has entered into through a competitive bid, a long term power purchase agreement with a related party to procure 700 MW of Wind Solar Hybrid Renewable Power at Rs 3.24 per unit, supply of which would commence from financial year ended 31 March, 2022.

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

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

Such recoverable amounts are mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final truing up by MERC, the amount recoverable from RINFRA have not been accounted for as at 30 September, 2021 and would be accounted for as and when such amount is finally determined.

30 Related Party Disclosure

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

Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Transmission Limited
(C) Subsidiary Company	Adani Electricity Mumbai Infra Ltd AEML SEEPZ Limited (w.e.f. 08.12.2020)
(D) Key Management Personnel:	Mr. Kandarp Patel, Managing Director & CEO Mr. Rakesh Tiwary, Chief Financial Officer Mr. Jaldhi Shukla, Company Secretary Mr. Anil Sardana, Director Mr. Sagar Adani, Director Mr. Anil Gupta, Director Mr. Sanjay Bhatt, Director (wef 23.06.2020) Mr. Anupam Sawhney, Director Mr. K. Jairaj, Independent Director Ms. Chitra Bhatnagar, Director Mr. Quinton Choi, Director - (w.e.f 01.07.2020) Mr. Kenneth McLaren, Non Executive Director - (w.e.f 22.10.2020)
(E) Entity having significant influence	Qatar Holding LLC
(F) Enterprises over which (A) or (B) or (D) or (E) above have significant influence : (where transactions have taken place during the period / balance outstanding)	Adani Enterprises Limited Adani Properties Private Limited Karnavati Aviation Private Limited Adani Green Energy Limited Mundra Solar Pv Limited Sunbourne Developers Private Limited Adani Institute For Education & Research Adani Township & Real Estate Company Limited AEML Infrastructure Limited Maharashtra Eastern Grid Power Transmission Co. Limited Adani Power Maharashtra Limited Adani Total Gas Limited Mumbai International Airport Limited Adani Transmission (India) Limited Superheights Infraspace Private Limited
(G) Employee Benefits Funds :	AEML Gratuity Fund AEML Superannuation Fund

(₹ in Millions)			
Nature of Transaction	Name of Related Party	For the Six Months ended 30 September, 2021	For the Six Months ended 30 September, 2020
Reimbursement of Expenses	Adani Transmission Limited	-	2.79
Inter Corporate Deposit (ICD) Received Back	Adani Properties Private Limited	-	5,800.00
Interest expenses on Shareholders Affiliated Debts	Qatar Holding LLC	668.95	657.24
Interest Income on ICD (Loans)	Adani Properties Private Limited	573.57	598.31
Interest Income on Advances Given	Adani Enterprises Limited	184.57	96.63
Earnest Money Deposit (EMD) received	Adani Enterprises Limited	-	68.44
Earnest Money Deposit (EMD) Return Back	Adani Enterprises Limited	-	66.35
Redemption from Employee Benefits Funds	AEML Gratuity Fund	165.51	235.41
Contribution to Employee Benefits Funds	AEML Superannuation Fund	39.36	40.49
Sale of Goods	Adani Transmission India Limited	0.06	-
Services Given	Adani Institute For Education & Research	0.45	-
Purchase of Services	Adani Township & Real Estate Company Limited	-	2.00
	Karnavati Aviation Private Limited	45.01	45.01
	Adani Enterprises Limited	430.84	429.99
Reimbursement of staff cost allocation	Adani Electricity Mumbai Infra Limited	-	128.69
Employee advance transferred	Maharashtra Eastern Grid Power Transmission Co. Limited	-	0.42
Employees benefits Received	Adani Total Gas Limited	0.24	-

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the Six Months ended 30 September, 2021

(₹ in Millions)

Nature of Transaction	Name of Related Party	For the Six Months ended 30 September, 2021	For the Six Months ended 30 September, 2020
Payment made on behalf of Group Companies	AEML Infrastructure Limited	0.30	0.17
	Adani Electricity Mumbai Infra Limited	9.07	1.10
	AEML SEEPZ Limited	0.00	-
Payment made on behalf of Group Companies - Received Back	AEML Infrastructure Limited	0.82	-
	Adani Electricity Mumbai Infra Limited	13.19	-
Advance - Received back	AEML Infrastructure Limited	0.50	33.65
Advance paid towards Purchase of property	Superheights Infraspace Private Limited	4,310.00	-
Advance paid towards Purchase of property - received Back	Sunbourn Developers Private Limited	2,710.00	-
Advance paid towards Purchase of Power	Adani Enterprises Limited	6,126.13	7,250.00
Rent Paid	Mumbai International Airport Limited	10.87	-
Advance received back towards Purchase of Power	Adani Enterprises Limited	-	2,500.00
Purchase of Power (net of interest and discount)	Adani Enterprises Limited	4,786.93	668.02
Remuneration paid	Mr. Kandarp Patel	13.00	21.98
	Mr. Rakesh Tiwary	7.40	7.60
Sitting Fees	Mr. K. Jaira	0.30	0.21
	Ms. Chitra Bhatnagar	0.06	0.01

(₹ in Millions)

Closing Balance	Name of Related Party	As at 30 September, 2021	As at 31st March, 2021
Balance Payable	Mundra Solar Pvt Limited	0.95	0.08
	Adani Transmission Limited	-	27.20
	Adani Enterprises Limited	60.00	56.18
	Karnavati Aviation Private Limited	7.50	7.53
Balance Receivable	Adani Enterprises Limited (excluding banking transactions)	4,430.78	2,728.15
	Adani Green Energy Limited	1.64	1.64
	Adani Properties Private Limited	10,400.00	10,400.00
	Sunbourn Developers Private Limited	-	2,710.00
	Superheights Infraspace Private Limited	4,310.00	-
	Adani Transmission India Limited	0.06	-
	Adani Electricity Mumbai Infra Limited	0.44	17.68
	AEML SEEPZ Limited	0.00	-
	Adani Institute For Education & Research	0.37	-
	Adani Power Maharashtra Limited	-	0.47
	Adani Total Gas Limited	-	5.91
	AEML Infrastructure Limited	0.00	1.02
Contribution to Employee Benefits Payable	AEML Superannuation Fund	7.12	6.52
Interest accrued but not due on ICD Given	Adani Properties Private Limited	288.35	-
Investment in Equity Shares of Subsidiary	Adani Electricity Mumbai Infra Limited	0.10	0.10
	AEML SEEPZ Limited	0.10	0.10
Employee Loan Balance Receivable	Mr. Rakesh Tiwary	1.70	1.80
Subordinate debt payable	Qatar Holding LLC	20,932.86	20,617.02
Interest accrued but not due on Sub debt	Qatar Holding LLC	521.85	514.00

Note:

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

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

31 Financial Instruments.

1 Fair Values

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

(₹ In Millions)

Particulars	30 September, 2021		31 March, 2021	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Investment				
- Treasury Bills	295.67	295.67	-	-
- Government Securities	2,046.88	1,922.30	2,049.49	1,988.08
Trade Receivables	5,676.45	5,676.45	5,780.59	5,780.59
Loans Given	11,068.41	11,068.41	10,798.28	10,798.28
Cash and Cash Equivalents	471.25	471.25	1,530.71	1,530.71
Other Balances with Bank	10,860.27	10,860.27	8,865.56	8,865.56
Derivative Instruments designated in hedge accounting relationship	2,122.56	2,122.56	1,431.28	1,431.28
Other Financial Assets	10,355.61	10,355.61	9,877.94	9,877.94
Total Financial Assets	42,897.10	42,772.52	40,333.85	40,272.44
Financial Liabilities				
Borrowings (including interest accrued & Current Maturities) - Fixed Rate	1,17,798.56	1,17,743.81	95,729.30	96,700.36
Borrowings (including interest accrued & Current Maturities) - Floating Rate	7,862.54	7,862.54	19,876.95	19,876.95
Lease Liability obligation	540.09	540.09	935.92	935.92
Trade Payables	10,527.50	10,527.50	12,186.66	12,186.66
Derivative Instruments designated in hedge accounting relationship	1,051.99	1,051.99	941.93	941.93
Other Financial Liabilities	5,973.09	5,973.09	6,875.11	6,875.11
Total Financial Liabilities	1,43,753.77	1,43,699.02	1,36,945.87	1,37,516.93

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

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

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

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

The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

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

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

Level 1 :

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

Level 2 :

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

Level 3 :

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

(₹ In Millions)

Particulars	Fair Value Hierarchy as at 30 September, 2021				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset for which Fair Value are disclosed					
Amortised Cost financial investments:					
- Treasury Bills	30 September, 2021	295.67			295.67
- Government Securities	30 September, 2021	1,922.30			1,922.30
Derivative Instruments designated in hedge accounting relationship					
Derivative financial assets	30 September, 2021	-	2,122.56	-	2,122.56
Total		2,217.97	2,122.56	-	4,340.53
Liabilities measured at fair values					
Derivative Instruments designated in hedge accounting relationship					
Derivative financial liabilities	30 September, 2021	-	1,051.99	-	1,051.99
Liabilities for which fair values are disclosed					
Borrowings (including interest accrued & Current Maturities) - Fixed Rate	30 September, 2021	96,018.73	21,725.08	-	1,17,743.81
Borrowings (including interest accrued & Current Maturities) - Floating Rate	30 September, 2021	-	7,862.54	-	7,862.54
Total		96,018.73	30,639.61	-	1,26,658.34

(₹ in Millions)

Particulars	Fair Value Hierarchy as at 31 March, 2021				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at Fair Value					
FVTPL financial investments - Mutual Funds	31 March, 2021	-	-	-	-
Asset for which Fair Value are disclosed					
Amortised Cost financial investments:					
- Government Securities	31 March, 2021	1,988.08	-	-	1,988.08
Derivative instruments designated in hedge					
Derivative financial assets	31 March, 2021	-	1,431.28	-	1,431.28
Total		1,988.08	1,431.28	-	3,419.36
Liabilities measured at fair values					
Derivative instruments designated in hedge					
Derivative financial liabilities	31 March, 2021	-	941.93	-	941.93
Liabilities for which fair values are disclosed					
Borrowings (Including Interest accrued & Current	31 March, 2021	73,720.32	22,980.04	-	96,700.36
Borrowings (Including Interest accrued & Current	31 March, 2021	-	19,876.95	-	19,876.95
Total		73,720.32	42,856.99	-	1,16,577.31

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

- 32 Consequent to amendment in tariff regulations, the Company has changed the useful life of batteries and meters and accordingly depreciation for six month ended 30 September, 2020, is higher by Rs 788.05 Millions respectively.

Further in line with the tariff regulations, the company has changed the useful life in respect to certain Plant & Machinery and IT Equipment, accordingly depreciation for six month ended 30 September, 2020, is lower by Rs 67.02 Millions

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

34 **Significant Events after the Reporting Period**

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

ADANI ELECTRICITY MUMBAI LIMITED

adani


Obligor Group Special Purpose Combined Condensed Interim Balance Sheet


₹ In Millions


Particulars	Note	As at 30 September, 2021	As at 30 September, 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	1,29,599.07	1,22,221.62
Capital Work-In-Progress		5,281.00	5,294.49
Right-of-Use Assets	4a	976.11	1,402.50
Intangible Assets	4b	10,090.10	9,918.52
Intangible Assets Under Development		154.15	26.58
Financial Assets			
(i) Investments	5a	2,047.08	29.00
(ii) Loans	6	10,711.60	346.19
(iii) Other Financial Assets	7	7,350.30	5,652.27
Income Tax Assets (net)	8	81.61	14.10
Other Non-current Assets	9	4,988.75	2,832.00
Total Non-current Assets		1,71,279.77	1,47,737.27
Current Assets			
Inventories	10	887.17	1,870.80
Financial Assets			
(i) Investments	5b	295.67	2,490.79
(ii) Trade Receivables	11	5,676.45	9,389.30
(iii) Cash and Cash Equivalents	12	471.25	724.24
(iv) Bank Balances other than (iii) above	13	10,860.27	10,414.70
(v) Loans	6	356.81	11,108.58
(vi) Other Financial Assets	7	5,127.87	4,279.70
Other Current Assets	9	5,986.53	6,911.39
Total Current Assets		29,662.02	47,189.50
Total Assets before Regulatory Deferral Account		2,00,941.79	1,94,926.77
Regulatory Deferral Account - Assets		6,255.41	4,707.68
Total Assets		2,07,197.20	1,99,634.45
EQUITY AND LIABILITIES			
Equity			
Net Shareholder's Investment	14	47,644.81	44,239.84
Total Equity		47,644.81	44,239.84
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	15	1,16,112.60	1,01,535.50
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		334.30	349.76
(iii) Lease Liabilities	17	322.84	592.40
(iv) Other Financial Liabilities	22	533.10	728.74
Provisions	18	6,124.01	3,220.17
Deferred Tax Liabilities (Net)	19	1,051.40	926.10
Other Non Current Liabilities	20	2,871.17	2,760.42
Total Non-current Liabilities		1,27,349.42	1,10,113.09
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	8,310.00	13,910.32
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		414.14	151.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		9,779.06	14,028.74
(iii) Lease Liabilities	17	217.25	325.52
(iv) Other Financial Liabilities	22	7,730.48	8,355.65
Provisions	18	585.51	585.00
Other Current Liabilities	20	2,450.93	2,881.54
Total Current Liabilities		29,487.37	40,238.22
Total Liabilities before Regulatory Deferral Account		1,56,836.79	1,50,351.31
Regulatory Deferral Account - Liabilities		2,715.60	5,043.30
Total Equity and Liabilities		2,07,197.20	1,99,634.45


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

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


 Anil Sardana
 Chairman
 DIN: 00008667


 Karandarp Patel
 Managing Director & CEO
 DIN: 02947643


 Rakesh Tiwary
 Chief Financial Officer


 Jaladhi Shukla
 Company Secretary

Place : Ahmedabad
Date : 02 November, 2021

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

(₹ in Millions)

Particulars	Note	For the Twelve Months ended 30 September, 2021	For the Twelve Months ended 30 September, 2020
Income :			
Revenue from Operations	23	65,770.04	65,015.79
Other Income	24	4,024.60	2,960.78
Total Income		69,794.64	67,976.57
Expenses :			
Cost Of Power Purchased		21,950.40	21,562.26
Cost of Fuel		10,518.05	9,092.93
Transmission Charges		4,753.77	4,358.40
Purchases of traded goods		11.36	239.10
Employee Benefit Expense	25	8,498.69	8,644.94
Finance Costs	26	10,093.59	12,749.43
Depreciation and Amortisation Expenses	3,4a,4b & 32	6,087.12	6,191.42
Other Expenses	27	7,573.50	7,280.57
Total Expenses		69,486.48	70,119.05
Loss Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax		308.16	(2,142.48)
Add/(Less): Net Movement in Regulatory Deferral Balance		4,425.57	2,550.74
Loss Before Exceptional Items and Tax		4,733.73	408.26
Exceptional Items		-	-
Loss Before Tax		4,733.73	408.26
Tax Expense:			
Current Tax		608.74	253.34
Deferred Tax		125.30	1,761.80
		734.04	2,015.14
Loss after tax	Total A	3,999.69	(1,606.88)
Other Comprehensive Income / (Expense)			
(a) Items that will not be reclassified to profit or loss			
-Remeasurement of Defined Benefit Plans		370.24	(451.81)
-Income Tax Impact		(64.69)	78.94
(b) Items that will be reclassified to profit or loss			
-Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		(900.27)	(105.98)
Other Comprehensive Income / (Expense)	Total B	(594.72)	(478.85)
Total Comprehensive Income	Total (A+B)	3,404.97	(2,085.73)

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

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


 Anil Sardana
 Chairman
 DIN: 00006867


 Kanderp Patel
 Managing Director & CEO
 DIN: 02947643


 Rakesh Tiwary
 Chief Financial Officer


 Jaladhi Shukla
 Company Secretary

Place : Ahmedabad
Date : 02 November, 2021

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

	As at 30 September, 2021 (₹ In Millions)	As at 30 September, 2020 (₹ In Millions)
Opening Balance	44,239.84	41,722.94
Loss for the Period	3,999.69	(1,606.88)
Equity issued to the Holding Company	-	7,412.14
Conversion of Unsecured Perpetual Instrument into Equity	-	(2,809.51)
Other comprehensive Income / (Expense) for the Period (net of tax)*	(594.72)	(478.85)
Closing Balance	47,644.81	44,239.84

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

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

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

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


Anil Sardana
Chairman
DIN: 00006867


Kandar Patel
Managing Director & CEO
DIN: 02947643


Rakesh Tiwary
Chief Financial Officer


Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 02 November, 2021

Obligor Group Special Purpose Combined Condensed Interim Statement of Cash flows

Particulars	(₹ In Millions)	
	For the Twelve Months ended 30 September, 2021	For the Twelve Months ended 30 September, 2020
A. Cash flow from operating activities		
Profit before tax	4,733.73	408.26
Adjustments for:		
Interest Income	(3,468.80)	(1,980.88)
Delayed Payment Charges	(244.41)	(265.65)
Unrealised Foreign Exchange Gain - Borrowings net of Hedging	273.33	1,475.79
Amortisation of Consumer Contribution	(96.97)	(89.14)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	(106.86)	(413.50)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL - Contingency Reserve Fund	-	(61.61)
Finance Costs	9,820.26	11,273.64
Depreciation and Amortisation Expense	6,087.12	6,191.42
Loss on sale of Fixed Assets (Net)	(27.09)	22.11
Provision for Doubtful Debts / Advances / Deposits	221.19	355.05
Operating Profit before working capital changes	17,191.50	16,915.49
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Assets :		
Trade Receivables	3,491.66	(4,040.61)
Inventories	983.58	105.33
Financial Assets - Current / Non Current	(999.19)	1,691.67
Other Assets - Current / Non Current	916.66	(5,377.83)
Regulatory Deferral Account - Assets	(1,547.73)	863.88
Adjustment for Increase / (Decrease) in Liabilities :		
Trade Payables	(3,903.88)	4,245.14
Financial Liabilities - Current / Non Current	(523.71)	(1,329.90)
Provisions - Current / Non Current	3,237.79	(1,377.79)
Other Liabilities - Current / Non Current	(433.45)	1,007.66
Regulatory Deferral Account - Liabilities	(2,327.70)	712.93
Cash generated from operations	16,085.53	13,415.97
Tax paid (Net)	(758.19)	(379.87)
Net cash from operating activities (A)	15,327.34	13,036.10
B. Cash flow from investing activities		
Capital expenditure on PPE (Including Capital Advances)	(15,507.76)	(11,997.75)
Proceeds from Sale of PPE	53.54	29.56
Consideration Paid towards Business Acquisition	-	-
(Purchase) / Sale of Mutual Funds / Other Investments-Net	252.74	92.48
Investment in Subsidiary	-	-
Bank balances not considered as Cash & Cash Equivalents	(2,892.73)	(9,982.41)
Loans (given) / repaid	48.01	(5,340.79)
Delayed payment charges received	244.41	265.65
Interest Received	3,534.06	1,208.68
Net cash used in investing activities (B)	(14,267.73)	(25,724.58)
C. Cash flow from financing activities		
Increase in Service Line Contribution	215.32	121.93
Proceeds from Long-term borrowings	27,428.38	1,04,006.78
Repayment of Long-term borrowings	(14,027.26)	(92,795.32)
Proceeds from Short-term borrowings	32,572.81	38,874.60
Repayment of Short-term borrowings	(37,839.77)	(28,443.30)
Payment of Lease Liability Obligation	(55.93)	(375.12)
Interest on Lease Liability Obligation	(48.05)	(78.54)
Interest & Other Borrowing Cost	(9,558.10)	(12,031.58)
Net cash from financing activities (C)	(1,312.60)	9,279.45
Net decrease in cash and cash equivalents (A+B+C)	(252.99)	(3,409.02)
Cash and cash equivalents as at 01 April (Opening Balance)	724.24	4,133.26
Cash and cash equivalents as at 30 September (Closing Balance)	471.25	724.24

Obligor Group Special Purpose Combined Condensed Interim Statement of Cash flows

	(₹ In Millions)	
	As at 30 September, 2021	As at 30 September, 2020
Cash and Cash Equivalents Includes		
Balances with banks		
- In current accounts	313.50	491.31
- Fixed Deposits	15.73	4.63
Cash On Hand	14.88	63.45
Cheques / Drafts On Hand	127.14	164.85
Total Cash & Cash Equivalents	471.25	724.24

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

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


Anil Sardana
Chairman
DIN: 00006867


Karan Patel
Managing Director & CEO
DIN: 02947643


Rakesh Tiwary
Chief Financial Officer


Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 02 November, 2021

1 Corporate Information

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

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

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

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

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

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

The Obligor Group comprise of the Company and the following entity

Entity	Country of Incorporation
Power Distribution Services Limited	India

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of Generation, Transmission and Distribution of Power which is considered to be an Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

These financial information of the Obligor Group as at and for the twelve months ended 30 September, 2021 were authorised for issue by the board of directors on 02 November, 2021

2.1 Purpose of the special purpose combined condensed interim financial information

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

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

The special purpose combined condensed interim financial information presented herein reflect the Obligor Group's results of operations, assets and liabilities and cash flows as at and for the twelve months ended 30 September, 2021.

2.2 Basis of preparation and presentation

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

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

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

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

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

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

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

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

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

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

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

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

2.3 Statement of Compliance

These Special Purpose Combined Condensed Interim Financial Information have been prepared in accordance with recognition and measurement principles of INDAS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India and should be read in conjunction with annual financial statement of the Obligor Group's as at and for the year ended 31 March, 2021.

The accounting policies followed in preparation of these Special Purpose Combined Condensed Interim Financial Information are consistent with those followed in preparation of Special Purpose Combined Financial Statement as at and for the year ended 31 March, 2021 of the Company. The result of the interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year.

ADANI ELECTRICITY MUMBAI LIMITED

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2021

Note 3 : Property, plant and equipment (PPE)



 (₹ in Millions)

Particulars	Freehold Land	Buildings - Residential	Buildings - Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers & Network	Electrical Installations	Total
Gross carrying amount														
As at 1st October 2019	26,368.70	1,022.24	7,548.98	40,033.22	45,778.44	1,517.64	68.74	12.56	178.08	149.16	145.93	454.53	193.43	1,23,471.64
Additions	-	18.76	440.59	5,718.98	4,727.96	240.10	-	0.62	26.56	118.98	25.24	373.12	68.90	11,759.71
Disposals	-	-	-	57.83	-	-	-	-	-	13.45	-	-	1.20	72.48
Closing Gross carrying amount as on 30 September, 2020	26,368.70	1,041.00	7,989.57	45,694.37	50,506.40	1,757.74	68.74	13.08	204.64	254.68	171.17	827.65	261.13	1,35,158.87
Accumulated depreciation and impairment														
As at 1st October 2019	-	61.97	403.05	3,364.59	2,704.50	103.28	6.33	1.17	60.95	42.40	87.84	231.11	70.18	7,137.37
Depreciation charge for the year	-	42.44	273.90	3,134.53	1,990.21	159.74	4.10	0.76	25.69	26.96	20.87	118.04	24.45	5,820.69
Eliminated on disposal of assets	-	-	-	15.12	-	-	-	-	-	4.66	-	-	1.03	20.81
Closing accumulated depreciation as on 30 September, 2020	-	104.41	676.95	6,484.00	4,694.71	263.02	10.43	1.93	86.64	63.70	108.71	349.15	93.60	12,937.25
Net carrying amount - 30 September, 2020	26,368.70	936.59	7,312.62	39,210.37	45,811.69	1,494.72	58.31	11.15	118.00	190.98	62.46	478.50	167.53	1,22,221.62
Gross carrying amount														
As at 1st October 2020	26,368.70	1,041.00	7,989.57	45,694.37	50,506.40	1,757.74	68.74	13.08	204.64	254.68	171.17	827.65	261.13	1,35,158.87
Additions	-	3.31	329.54	4,890.63	6,982.60	315.97	-	0.71	10.30	174.85	77.93	344.99	62.11	13,192.94
Disposals	-	-	-	96.00	-	-	-	-	1.28	7.04	0.26	-	0.67	105.25
Closing Gross carrying amount as on 30 September, 2021	26,368.70	1,044.31	8,319.11	50,489.00	57,489.00	2,073.71	68.74	13.79	213.66	422.49	248.84	1,172.64	322.87	1,48,246.56
Accumulated depreciation and impairment														
As at 1st October 2020	-	104.41	676.95	6,484.00	4,694.71	263.02	10.43	1.93	86.64	63.70	108.71	349.15	93.60	12,937.25
Depreciation charge for the year	-	30.15	301.49	2,799.05	2,291.51	108.24	4.09	0.85	23.62	45.20	28.91	121.93	34.00	5,789.04
Eliminated on disposal of assets	-	-	-	72.83	-	-	-	-	1.21	3.76	0.33	-	0.67	78.80
Closing accumulated depreciation as on 30 September, 2021	-	134.56	978.44	9,210.22	6,986.22	371.26	14.52	2.78	109.05	105.14	137.29	471.08	126.93	18,647.49
Net carrying amount - 30 September, 2021	26,368.70	909.75	7,340.67	41,278.78	50,502.78	1,702.45	54.22	11.01	104.61	317.35	111.55	701.56	195.64	1,29,599.07

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2021

Note 4a: Right of Use

(₹ in Millions)

Particulars	Right of Use			
	Leasehold Land	Building	Way Leave Rights	Total
Gross carrying amount				
As at 01 October, 2019	121.73	882.51	84.06	1,088.30
Additions	15.76	661.70	317.48	994.94
Disposal / Reassessment of Lease	-	251.17	-	251.17
Closing Gross carrying amount as on 30 September, 2020	137.49	1,293.04	401.54	1,832.07
Accumulated amortisation & Impairment				
As at 01 October, 2019	1.40	107.80	4.67	113.87
Amortisation charge of the year	3.33	289.97	22.40	315.70
Eliminated on disposal of assets	-	-	-	-
Closing accumulated amortisation as on 30 September, 2020	4.73	397.77	27.07	429.57
Net carrying amount - 30 September, 2020	132.76	895.27	374.47	1,402.50
Gross carrying amount				
As at 01 October, 2020	137.49	1,293.04	401.54	1,832.07
Additions	2.98	141.44	-	144.42
Disposal	-	369.74	-	369.74
Closing Gross carrying amount as on 30 September, 2021	140.47	1,064.74	401.54	1,606.75
Accumulated amortisation & Impairment				
As at 01 October, 2020	4.73	397.77	27.07	429.57
Amortisation charge of the year	3.86	173.05	24.16	201.07
Eliminated on disposal of assets	-	-	-	-
Closing accumulated amortisation as on 30 September, 2021	8.59	570.82	51.23	630.64
Net carrying amount - 30 September, 2021	131.88	493.92	350.31	976.11

Note 4b: Intangible Assets

(₹ in Millions)

Particulars	Computer Software	Transmission License	Total
Gross carrying amount			
As at 01 October, 2019	241.98	9,816.20	10,058.18
Additions	27.29	-	27.29
Disposal	-	-	-
Closing Gross carrying amount as on 30 September, 2020	269.27	9,816.20	10,085.47
Accumulated amortisation & Impairment			
As at 01 October, 2019	111.92	-	111.92
Amortisation charge for the year	55.03	-	55.03
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 30 September, 2020	166.95	-	166.95
Net carrying amount - 30 September, 2020	102.32	9,816.20	9,918.52
Gross carrying amount			
As at 01 October, 2020	269.27	9,816.20	10,085.47
Additions	268.59	-	268.59
Disposal	-	-	-
Closing Gross carrying amount as on 30 September, 2021	537.86	9,816.20	10,354.06
Accumulated amortisation & Impairment			
As at 01 October, 2020	166.95	-	166.95
Amortisation charge for the year	97.01	-	97.01
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 30 September, 2021	263.96	-	263.96
Net carrying amount - 30 September, 2021	273.90	9,816.20	10,090.10

Notes:

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

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

Depreciation / Amortisation	For the Twelve Months ended 30 September, 2021 (₹ in Millions)	For the Twelve Months ended 30 September, 2020 (₹ in Millions)
Depreciation on Tangible Assets	5,789.04	5,820.69
Amortisation of Intangible Assets	97.01	55.03
Amortisation of Right of Use	201.07	315.70
Total	6,087.12	6,191.42

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2021

5 Investments	Face Value of ₹ unless otherwise specified	No of Shares	As at 30 September, 2021	As at 30 September, 2020
			(₹ in Millions)	(₹ in Millions)
5a Non-current investments				
Investment in Equity Shares of Subsidiary (Unquoted) (Cost)				
Adani Electricity Mumbai Infra Limited.	10 (10)	10,000 (10000)	0.10	0.10
AEML SEEPZ Limited	10 (Nil)	10,000 (Nil)	0.10	-
Investment in Government Securities at amortised cost				
Contingency Reserve Investments (Quoted)				
7.16% Central Government of India - 2050	100 (Nil)	1,87,50,000 (Nil)	2,018.28	-
9.23% Central Government of India - 2043	100 (100)	2,20,000 (Nil)	28.60	28.90
Total			2,047.08	29.00
5b Current investments	Face Value of ₹ unless otherwise	No of Shares	As at 30 September, 2021	As at 30 September, 2020
			(₹ in Millions)	(₹ in Millions)
Investment in Trust Securities at amortised cost				
Contingency Reserve Investments			-	2,096.29
Investment in Power Receivable Trust			-	394.50
Equity Shares of Yes Bank Ltd				
Equity Shares-Quoted-Fully Paid				
Investment in Treasury Bills at FVTPL (Quoted)	100 (Nil)	30,00,000 (Nil)	295.67	
			295.67	2,490.79
6 Loans - At Amortised Cost	Non-Current As at 30 September, 2021	Non-Current As at 30 September, 2020	Current As at 30 September, 2021	Current As at 30 September, 2020
	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)
Housing loans to employee against hypothecation of the property	225.66	276.35	35.00	48.20
Inter Corporate Deposit given	10,400.00	-	288.31	11,028.29
Loans to employees	85.94	69.84	33.5	32.09
	10,711.60	346.19	356.81	11,108.58
7 Other Financial Assets - At Amortised Cost	Non-Current As at 30 September, 2021	Non-Current As at 30 September, 2020	Current As at 30 September, 2021	Current As at 30 September, 2020
	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)
Security Deposits - Unsecured	191.25	262.16	-	-
Considered Good	10.48	10.48	-	-
Considered doubtful	201.73	272.64	-	-
Less : Provision For Doubtful Deposits	(10.48)	(10.48)	-	-
Total	191.25	262.16	-	-
Fixed Deposit with Banks	5,036.49	2,422.78	-	-
Derivative Instruments designated in hedge accounting relationship	2,122.56	2,967.33	-	221.93
Unbilled Revenue	-	-	3,967.57	4,057.77
Other Financial Assets	-	-	1,160.30	-
	7,350.30	5,652.27	5,127.87	4,279.70
8 Income Tax Assets (net)	Non-Current As at 30 September, 2021	Non-Current As at 30 September, 2020	Current As at 30 September, 2021	Current As at 30 September, 2020
	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)
Income Tax Assets (net)	81.61	14.10	-	-
	81.61	14.10	-	-
9 Other Assets	Non-Current As at 30 September, 2021	Non-Current As at 30 September, 2020	Current As at 30 September, 2021	Current As at 30 September, 2020
	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)	(₹ in Millions)
Advance to Suppliers	-	-	5,760.95	6,556.36
Balances with Government authorities	-	-	44.06	38.54
Prepaid Expenses	18.70	34.20	127.41	227.84
# Capital advances	4,946.35	2,797.80	-	-
Advance to Employees	23.70	-	54.11	88.65
	4,988.75	2,832.00	5,986.53	6,911.39

Balance outstanding as at 31 March 2021 includes capital advance of Rs. 2710 Million which was given in September 2019 to Sunbourn Developers Private Limited (SDPL) (related party) towards identified property in BKC area of Mumbai. The said advance has been received during the six months ended 30 September 2021 and balance outstanding as at 30 September 2021 includes capital advance of Rs. 4310 Million given to Superheights Infraspace Private Limited towards acquiring leasehold rights of land parcel measuring 3000 Sq meter at BKC.

10	Inventories (Stated at lower of Cost and Net Realisable Value)	As at 30 September, 2021 (₹ in Millions)	As at 30 September, 2020 (₹ in Millions)
	Fuel	229.78	1,077.80
	Fuel - In Transit	227.19	282.44
	Stores & spares	430.20	510.56
		887.17	1,870.80
11	Trade Receivables (unsecured otherwise stated) Unsecured, considered good Credit Impaired	As at 30 September, 2021 (₹ in Millions)	As at 30 September, 2020 (₹ in Millions)
		5,676.45	9,389.30
		171.97	809.74
		5,848.42	10,199.04
		(171.97)	(809.74)
		5,676.45	9,389.30
	Less : Provision for doubtful Trade receivables		
Note :			
(i) 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			
(ii) 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.			
(iii) The Obligor Group considers for impairment its receivables from customers in its Mumbai distribution business. The risk of recovery in these businesses is reduced to the extent of security deposits already collected and held as collaterals. Balance amount receivable over and above the deposit is assessed for expected credit loss allowances. The Obligor Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward- looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.			
12	Cash and Cash Equivalents - At Amortised Cost	As at 30 September, 2021 (₹ in Millions)	As at 30 September, 2020 (₹ in Millions)
	Balances with banks		
	- In current accounts	313.50	491.31
	- Fixed Deposits	15.73	4.63
	Cash On Hand	14.88	63.45
	Cheques / Drafts On Hand	127.14	164.85
	Total Cash & Cash Equivalents as per Statement of Cash Flows	471.25	724.24
13	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	As at 30 September, 2021 (₹ in Millions)	As at 30 September, 2020 (₹ in Millions)
	Bank Deposits with Original Maturity of more than 3 months but less than 12 months	10,860.27	10,414.70
		10,860.27	10,414.70
14	Net Shareholder's Investment	As at 30 September, 2021 (₹ in Millions)	As at 30 September, 2020 (₹ in Millions)
	Opening Balance	44,239.84	41,722.94
	Loss for the period	3,999.69	(1,606.88)
	Equity Issued to the Holding Company	-	7,412.14
	Conversion of Unsecured Perpetual Instrument into Equity	-	(2,809.51)
	Other comprehensive Income / (Expense) for the Period (net of tax)	(594.72)	(478.85)
	Closing Balance	47,644.81	44,239.84
15	Borrowings (At Amortised Cost)	Non-current As at 30 September, 2021 (₹ in Millions)	Non-current As at 30 September, 2020 (₹ in Millions)
	Secured		
	Rupee Term Loans from Banks - 8.50%	-	666.67
	External Commercial Borrowings in Foreign Currency		
	Senior Secured Note - 3.949%	73,518.96	73,008.73
	Term Loans from Banks - Nil (2.99938%)	-	7,421.98
	Sustainability Linked Notes - 3.867%	21,990.48	-
	Unsecured		
	Shareholders Affiliated Debts - 6.3650%	20,603.16	20,438.12
		1,16,112.60	1,01,535.50

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2021

	Non-Current As at 30 September, 2021 (₹ In Millions)	Non-Current As at 30 September, 2020 (₹ In Millions)	Current As at 30 September, 2021 (₹ In Millions)	Current As at 30 September, 2020 (₹ In Millions)
16 Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	414.14	151.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	334.30	349.76	9,779.06	14,028.74
	334.30	349.76	10,193.20	14,180.19
17 Lease Liabilities				
Lease Obligation	322.84	592.40	217.25	325.52
	322.84	592.40	217.25	325.52
18 Provisions				
Provision for Gratuity	1,761.23	1,721.34	319.59	313.41
Provision for Compensated absences	4,162.64	1,305.36	236.08	245.09
Provision for Other Employment Benefits	200.14	193.47	29.84	26.50
	6,124.01	3,220.17	585.51	585.00
19 Deferred Tax Assets / Liabilities (Net)				
Deferred Tax Assets				
Net Deferred Tax Liabilities			1,051.40	926.10
Net Deferred Tax Assets / Liabilities			1,051.40	926.10
20 Other Current Liabilities				
Deferred Revenue - Service Line Contributions from Consumers	2,359.99	2,249.24	103.00	95.40
Statutory dues payable	-	-	1,734.25	2,104.92
Advances From Customer	511.18	511.18	590.57	657.40
Other Payables	-	-	23.11	23.82
	2,871.17	2,760.42	2,450.93	2,881.54
21 Borrowings (At Amortised Cost)				
Secured loans from banks				
Rupee Term Loans from Banks - 8.50%				333.33
Buyers credit				1,404.98
Working capital short term loan			8,310.00	11,850.00
Unsecured loans				322.01
Other Short term loan from banks				
			8,310.00	13,910.32
22 Other Financial Liabilities (At Amortised Cost)				
Interest accrued but not due on borrowings	-	-	1,238.50	1,520.02
Payable towards purchase of PPE	-	-	852.46	947.59
Security Deposit from Consumers	-	-	4,813.02	4,700.05
Regulatory Liabilities other than Distribution	-	-	110.08	270.33
Security Deposit from Customers / Vendors	-	-	197.53	76.08
Other Financial Liabilities	-	-	-	597.88
Derivative Instruments designated in hedge accounting relationship	533.10	728.74	518.89	243.70
	533.10	728.74	7,730.48	8,355.65

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2021

23	Revenue from Operations	For the Twelve Months ended 30 September, 2021 (₹ in Millions)	For the Twelve Months ended 30 September, 2020 (₹ in Millions)
a)	Income from Sale of Power and Transmission Charges		
	Income from Sale of Power and Transmission Charges (Net)	64,010.79	63,382.56
	(Less)/Add: Income to be adjusted in future tariff determination (Net)	160.25	(114.73)
	Sub Total (a)	64,171.04	63,267.83
b)	Other Operating Income		
	Insurance Claim Received	8.41	17.74
	Income in respect of Services rendered	96.08	80.54
	Sale of Coal Rejects / Fly Ash	142.77	203.79
	Street Light Maintenance Charges	1,024.16	1,036.74
	Amortisation of Service Line Contribution	96.97	89.14
	Miscellaneous Revenue	218.15	79.06
	Sub Total (b)	1,586.54	1,507.01
c)	Sale of Traded Goods		
	Sale of Traded Goods	12.46	240.95
		12.46	240.95
	Total	65,770.04	65,015.79

Details of Revenue from Contract with Customers

Particulars	For the Twelve Months ended 30 September, 2021 (₹ in Millions)	For the Twelve Months ended 30 September, 2020 (₹ in Millions)
Total Revenue from Contract with Customers	64,409.89	63,552.16
Street Light Maintenance Charges	1,024.16	1,036.74
Sale of Traded Goods	12.46	240.95
Add: Cash Discount/Rebates etc	292.32	308.37
Total Revenue as per Contracted Price	65,738.83	65,138.22

Transaction Price - Remaining Performance Obligation

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

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 30 September, 2020, other than those meeting the exclusion criteria mentioned above.

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

Contract Balances

	For the Twelve Months ended 30 September, 2021 (₹ in Millions)	For the Twelve Months ended 30 September, 2020 (₹ in Millions)
Contract Assets		
Recoverable from Consumers		
Non-current	-	-
Current	-	-
Total Contract Assets	-	-
Contract liabilities		
Liabilities towards Consumers		
Non-current	-	-
Current	110.08	270.33
Total Contract Liabilities	110.08	270.33
Receivables		
Trade Receivables (Gross)	5,848.42	10,199.04
Unbilled Revenue for passage of time	3,967.57	4,057.77
(Less): Allowance for Doubtful Debts	(171.97)	(809.74)
Net Receivables	9,644.02	13,447.07

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

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

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2021

	For the Twelve Months ended 30 September, 2021 (₹ in Millions)	For the Twelve Months ended 30 September, 2020 (₹ in Millions)
Opening Balance		
Recoverable from consumers	-	47.80
Liabilities towards consumers	270.33	285.03
	A	332.83
Income to be adjusted in future tariff determination in respect of earlier year (Net)		(47.76)
Income to be adjusted in future tariff determination (Net)	160.25	33.06
Revenue recognised during the year	-	-
Refund to Customers (including Company's distribution business)	-	-
Deferred tax recoverable/(payable)	-	-
Others	-	-
	B	(14.70)
Closing Balance		
Recoverable from consumers	-	-
Liabilities towards consumers	110.08	270.33
	(A+B)	270.33
24 Other Income		
	For the Twelve Months ended 30 September, 2021 (₹ in Millions)	For the Twelve Months ended 30 September, 2020 (₹ in Millions)
a) Interest Income		
On Financial Assets carried at Amortised Cost		
Bank Deposits	1,109.00	523.78
Overdue Trade Receivables	328.03	101.22
Contingency Reserve Fund Investment - Non Current	65.51	-
Contingency Reserve Fund Investment - Current	0.42	-
Other Investments	-	-
On Intercompany Deposits	1,144.00	828.08
Other Interest	815.08	571.77
Interest on Security Deposits - Lease	6.76	10.84
b) Gain/(Loss) on Investments		
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	106.86	475.11
c) Other Non-operating Income		
Bad Debts Recovery	30.29	88.22
Sale of Scrap	121.73	60.78
Rental Income	2.26	3.03
Delayed Payment Charges	244.41	265.65
Profit / (Loss) on Sale of Assets	26.75	-
Foreign Exchange Gain (net)	17.32	32.30
Miscellaneous Income	6.18	-
Total	4,024.60	2,960.78
25 Employee Benefit Expenses		
	For the Twelve Months ended 30 September, 2021 (₹ in Millions)	For the Twelve Months ended 30 September, 2020 (₹ in Millions)
Salaries, Wages & Bonus	7,429.62	7,239.06
Contribution To Gratuity	470.74	371.79
Contribution to Provident and Other Funds	534.65	514.20
Contribution to Superannuation Fund	77.96	81.68
Compensated absences	614.26	893.34
Staff Welfare Expenses	847.77	1,162.14
	9,975.00	10,262.21
Less : Staff Cost Capitalised	(1,476.31)	(1,617.27)
Total	8,498.69	8,644.94

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2021

26	Finance costs	For the Twelve Months ended 30 September, 2021 (₹ in Millions)	For the Twelve Months ended 30 September, 2020 (₹ in Millions)
a)	Interest Expense		
	Borrowings - Amortised Cost		
	Rupee Term Loans	58.52	4,811.80
	Senior Secured Note	3,163.66	2,025.99
	Shareholders Affiliated Debts	1,365.68	869.96
	External Commercial Borrowings	740.39	379.02
	Sustainability Linked Notes	179.73	-
	Working Capital Loans	553.84	651.15
	Foreign Exchange Fluctuation Gain(net)-Borrowings	273.33	1,521.15
	Interest - Hedging Cost	3,794.48	2,077.70
	Interest on Intercompany Deposit - Holding Company	-	155.78
	Others		
	Security Deposits From Consumers at amortised cost	203.92	317.96
	Interest on lease obligation	48.05	78.54
	Interest - Others	2.34	34.23
		10,383.94	12,923.28
	Less : Interest Cost Capitalised	(312.63)	(236.43)
		10,071.31	12,686.85
b)	Other Borrowing Costs		
	Other Finance Cost	22.28	62.58
		10,093.59	12,749.43
27	Other Expenses	For the Twelve Months ended 30 September, 2021 (₹ in Millions)	For the Twelve Months ended 30 September, 2020 (₹ in Millions)
	Consumption Of Stores & Spares	495.06	397.34
	Freight & Transport Charges	-	-
	Repairs & Maintenance		
	- Plant & Machinery	3,520.81	2,829.48
	- Buildings	192.46	184.92
	- Others	142.10	111.72
@	Short Term Lease Rental of Land,Building,Plant & Machinery Etc	166.90	133.55
	Vehicle Hire Charges	183.67	232.23
	Rates and Taxes	154.16	124.14
	Legal & Professional Expenses	1,105.81	1,340.01
	Directors' Sitting Fees	0.74	0.40
	Bank Charges	80.88	103.86
	Payment to Auditors	15.58	16.19
	Communication Expenses	72.81	99.10
	Travelling & Conveyance Expenses	128.89	80.03
	Insurance Expenses	183.67	187.16
	License fees	16.79	17.29
	Security Charges	295.99	333.63
	Seminar & Training Expenses	(0.31)	55.28
	Software Expenses	142.44	110.44
	Provision for Doubtful Trade Receivables	221.19	355.05
	Baddebt Write off (Refer Note 12.2)	-	-
	Bill Print/Collection/ Distribution	114.83	76.41
	Foreign Exchange Fluctuation Loss(net)	12.87	117.94
	Call Center Expenses	51.23	60.01
	(Profit) / Loss on Sale of Assets (net)	(0.34)	22.11
	Donations	-	(0.25)
	Corporate Social Responsibility Expenses	25.44	5.21
	Electricity Expenses	5.16	3.31
	Printing & Stationery	19.99	21.06
	Advertisement & Publicity	26.09	62.15
	Water charges	40.99	31.01
	Other Miscellaneous Expenses	157.60	169.79
@	Lease Rentals in respect of low value assets is not material.		
	Total	7,573.50	7,280.57

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2021

28	Contingent liabilities and Commitments	As at 30 September, 2021	As at 30 September, 2020
		(₹ in Millions)	(₹ in Millions)
(A)	Contingent liabilities :		
	Claims against the Obligor Group not probable and hence not acknowledged as debts consists of : -		
(i)	Demand disputed by the Obligor Group relating to Service tax on Street Light Maintenance, wheeling charges and cross subsidy surcharges - Refer note 3	3,535.50	3,535.50
(ii)	Claims raised by the Government authorities towards unearned income arising on alleged transfer of certain land parcels - Refer note 3	1,276.50	1,276.50
(iii)	Demand towards fixed charges payable in respect of power drawn from the state pool	-	996.80
(iv)	Way Leave fees claims disputed by the Obligor Group relating to rates charged - Refer note 3	284.30	284.30
(v)	Property related disputes - Refer note 3	25.90	25.90
(vi)	Other claims against the Obligor Group not acknowledged as debts.	21.20	21.20
(vii)	Claims raised by Vidarbha Industries Power Limited (VIPL) in respect of Increase in fuel cost for the financial year ended 31 March, 2019 - Refer Note 3	13,812.80	13,812.80
(viii)	Claims pertaining to Interest in respect of certain regulatory Liabilities	@@	@@
(ix)	Liability in respect of disposal of bottom Ash	@@	@@
	@@ not determinable	18,956.20	19,953.00

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, ATL with RINFRA, in the event the above matters are decided against the Obligor Group and are not recoverable from the consumers, the same would be recovered from RINFRA.
- 4 The above Contingent Liabilities to the extent pertaining to Regulated Business, which on unfavourable outcome are recoverable from consumers subject to MERC approval.

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

(B) Commitments :

	As at 30 September, 2021	As at 30 September, 2020
	(₹ In Millions)	(₹ In Millions)
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9,911.27	4,425.76
	9,911.27	4,425.76

- (ii) In terms of the MERC RPO obligation regulations, the Obligor Group is required to procure on an annual basis a certain quantum of power generated from renewable sources, as at 30 September, 2021 the Obligor Group has an cumulative outstanding commitment to procure renewable power of 4808 MU's (Previous Twelve Months Period Ended 3649 MU's)

The Obligor Group to meet its past and future RPO commitment, has entered into through a competitive bid, a long term power purchase agreement with a related party to procure 700 MW of Wind Solar Hybrid Renewable Power at Rs 3.24 per unit, supply of which would commence from financial year ended 31 March, 2022.

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

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

Such recoverable amounts are mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final truing up by MERC, the amount recoverable from RINFRA have not been accounted for as at 30 September, 2021 and would be accounted for as and when such amount is finally determined.

30 Related Party Disclosure

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

Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Transmission Limited
(C) Subsidiary Company	Adani Electricity Mumbai Infra Ltd AEML SEEPZ Limited (w.e.f. 08.12.2020)
(D) Key Management Personnel:	Mr. Kandarp Patel, Managing Director & CEO Mr. Rakesh Tiwary, Chief Financial Officer Mr. Jaldhi Shukla, Company Secretary Mr. Anil Sardana, Director Mr. Sagar Adani, Director Mr. Anil Gupta, Director Mr. Sanjay Bhatt, Director Mr. Anupam Sawhney, Director Mr. K. Jairaj, Independent Director Ms. Chitra Bhatnagar, Director Mr. Quinton Chai, Director Mr. Kenneth McLaren, Non Executive Director - (w.e.f 22.10.2020)

(E) Entity having significant influence Qatar Holding LLC

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

Adani Enterprises Limited
Adani Properties Private Limited
Karnavati Aviation Private Limited
Adani Green Energy Limited
Mundra Solar Pv Ltd
Sunbourne Developers Private Limited
Adani Institute For Education & Research
Adani Township & Real Estate Company Limited
AEML Infrastructure Limited
Maharashtra Eastern Grid Power Transmission Co. Limited
Adani Power Maharashtra Limited
Adani Total Gas Limited
Mumbai International Airport Limited
Adani Power Mundra Limited
Adani Transmission (India) Limited
Adani Foundation
Superheights Infraspace Private Limited

(G) Employee Benefits Funds :

AEML Gratuity Fund
AEML Superannuation Fund

(₹ in Millions)

Nature of Transaction	Name of Related Party	For the Period ended 30 September, 2021	For the Period ended 30 September, 2020
Distribution on Unsecured Perpetual Instrument	Adani Transmission Limited	-	95.35
Reimbursement of Expenses	Adani Transmission Limited	0.68	12.71
Conversion of Unsecured Perpetual Instrument into Equity Shares	Adani Transmission Limited	-	2,809.51
Conversion of ICD (Including Interest accrued) into Equity Shares	Adani Transmission Limited	-	4,602.50
Issue of Equity Shares on Conversion of ICD (Including Interest accrued) and Unsecured Perpetual Instrument	Adani Transmission Limited	-	7,412.04
Inter Corporate Deposit (ICD) Given	Adani Capital Private Limited Adani Housing Finance Private Limited Adani Properties Private Limited	- - -	900.00 100.00 16,200.00
Inter Corporate Deposit (ICD) Received Back	Adani Capital Private Limited Adani Housing Finance Private Limited Adani Properties Private Limited	- - -	900.00 100.00 5,800.00
Interest Paid on ICD	Adani Transmission Limited	-	155.78
Commitment Charges Paid	Qatar Holding LLC	-	75.20
Interest Expenses on Sub debt	Qatar Holding LLC	1,330.36	849.64
Interest Income on ICD (Loans)	Adani Capital Private Limited Adani Housing Finance Private Limited Adani Properties Private Limited	- - 1,144.00	20.68 2.55 628.33
Interest Income on Advances Given	Adani Enterprises Limited	436.94	96.63
Equity Investment	Adani Electricity Mumbai Infra Ltd AEML SEEPZ Limited	- 0.10	0.10 -
Tender Fees Received	Rosepetal Solar Energy Private Ltd	-	0.40
Earnest Money Deposit (EMD) received	Adani Enterprises Limited	-	78.37
Earnest Money Deposit (EMD) Return Back	Adani Enterprises Limited	-	66.35
Redemption from Employee Benefits Funds	AEML Gratuity Fund AEML Leave Encashment Fund	296.10 -	235.41 2,718.05
Contribution to Employee Benefits Funds	AEML Gratuity Fund AEML Leave Encashment Fund AEML Superannuation Fund	9.60 - 77.96	10.10 5,238.60 81.68

Notes to Special Purpose Combined Condensed Interim Financial Information as at and for the twelve months ended 30 September, 2021

(₹ In Millions)

Nature of Transaction	Name of Related Party	For the Period ended 30 September, 2021	For the Period ended 30 September, 2020
Purchase of Services	Karnavati Aviation Private Limited	90.03	83.26
	Adani Township & Real Estate Company Limited	-	2.47
	Adani Enterprises Limited	833.04	564.56
Reimbursement of staff cost allocation	Adani Electricity Mumbai Infra Ltd	26.30	128.69
Purchase of PPE	Mundra Solar Pv Limited	4.68	4.77
Services Given	Adani Institute For Education & Research	0.52	-
Sale of Goods	Adani Power (Mundra) Limited	0.17	-
	Adani Transmission India Ltd	0.06	-
Employee advance transferred Out	Adani Electricity Mumbai Infra Limited	9.35	-
Employees benefits Received	Adani Enterprises Limited	82.61	-
	Adani Power Maharashtra Limited	0.47	-
	Adani Total Gas Limited	6.15	-
Employees benefits Transferred	Adani Electricity Mumbai Infra Ltd	149.25	-
Employee advance transferred	Adani Power Limited	-	15.08
	Maharashtra Eastern Grid Power Transmission Co. Limited	-	0.42
Subordinate debt received	Qatar Holding LLC	-	20,096.40
Advance - Paid	AEML Infrastructure Limited	-	34.27
	Adani Electricity Mumbai Infra Ltd	-	1.10
	Power Distribution Services Limited	-	0.00
Advance - Received back	AEML Infrastructure Limited	0.50	33.65
Payment made on behalf of Group Companies	AEML Infrastructure Limited	0.66	-
	Adani Electricity Mumbai Infra Ltd	12.53	-
	AEML SEEPZ Limited	0.00	-
Payment made on behalf of Group Companies - Received Back	AEML Infrastructure Limited	0.82	-
	Adani Electricity Mumbai Infra Ltd	13.19	-
Advance paid towards Purchase of property	Superheights Infraspace Pvt Limited	4,310.00	-
Advance paid towards Purchase of property Received Back	Sunbourne Developers Private Limited	2,710.00	-
Advance paid towards Purchase of Power	Adani Enterprises Limited	5,876.13	9,250.00
Advance received back towards Purchase of Power	Adani Enterprises Limited	-	2,500.00
Rent Paid	Mumbai International Airport Ltd	10.87	-
Corporate Social Responsibility Contribution	Adani Foundation	22.50	-
Purchase of Power (net of Interest and discount)	Adani Enterprises Limited	7,725.95	5,383.32
Remuneration paid	Mr. Kandarp Patel	26.52	21.98
	Mr. Rakesh Tiwary	14.70	15.40
	Mr. Abhijit Banerjee	-	1.53
Employee Loan given	Mr. Rakesh Tiwary	2.00	-
Sitting Fees	Mr. K Jaija	0.59	0.33
	Ms. Chitra Bhatnagar	0.14	0.01

(₹ in Millions)

Closing Balance	Name of Related Party	As at 30 September, 2021	As at 30 September, 2020
Balance Payable	Adani Transmission Limited	-	29.16
	Adani Township & Real Estate Company Limited	-	2.47
	Mundra Solar Pv Limited	0.95	-
	Adani Enterprises Limited	60.00	-
	Karnavati Aviation Private Limited	15.00	-
Balance Receivable	Adani Enterprises Limited (excluding banking transactions)	4,430.78	5,697.34
	Adani Green Energy Limited	1.64	1.64
	Adani Properties Private Limited	10,400.00	10,400.00
	Sunbourne Developers Private Limited	-	2,710.00
	Superheights Infraspace Pvt Ltd	4,310.00	-
	Adani Transmission India Ltd	0.06	-
	Mundra Solar Pv Ltd	-	0.40
	Adani Electricity Mumbai Infra Ltd	0.44	128.15
	AEML SEEPZ Limited	0.00	-
	Adani Institute For Education & Research	0.37	-
	AEML Infrastructure Limited	0.00	0.67
Contribution to Employee Benefits Payable	AEML Superannuation Fund	7.12	6.51
Interest accrued but not due on ICD Given	Adani Properties Private Limited	288.35	628.33
Investment In Equity Shares of Subsidiary	Adani Electricity Mumbai Infra Limited	0.10	-
	AEML SEEPZ Limited	0.10	-
Employee Loan Balance Receivable	Mr. Rakesh Tiwary	1.70	-
Subordinate debt payable	Qatar Holding LLC	20,932.86	20,803.14
Interest accrued but not due on Sub debt	Qatar Holding LLC	521.85	849.64

Note:

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

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

31 Financial Instruments.

1 Fair Values

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

(₹ in Millions)

Particulars	30 September, 2021		30 September, 2020	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Investment				
Investment in Mutual Funds - FVTPL	-	-	2,490.79	2,490.79
- Treasury Bills	295.67	295.67	-	-
- Government Securities	2,046.88	1,922.30	-	-
Trade Receivables	5,676.45	5,676.45	9,389.30	9,389.30
Loans Given	11,068.41	11,068.41	11,454.77	11,454.77
Cash and Cash Equivalents	471.25	471.25	724.24	724.24
Other Balances with Bank	10,860.27	10,860.27	10,414.70	10,414.70
Derivative Instruments designated in hedge accounting relationship	2,122.56	2,122.56	3,189.26	3,189.26
Other Financial Assets	10,355.61	10,355.61	6,742.71	6,742.71
Total Financial Assets	42,897.10	42,772.52	44,405.77	44,405.77
Financial Liabilities				
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	1,17,798.56	1,17,743.81	97,423.81	96,062.34
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	7,862.54	7,862.54	19,542.04	19,542.04
Lease Liability obligation	540.09	540.09	917.92	917.92
Trade Payables	10,527.50	10,527.50	14,529.95	14,529.95
Derivative Instruments designated in hedge accounting relationship	1,051.99	1,051.99	972.44	972.44
Other Financial Liabilities	5,973.09	5,973.09	6,591.93	6,591.93
Total Financial Liabilities	1,43,753.77	1,43,699.02	1,39,978.08	1,38,616.62

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

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

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

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

The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

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

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

Level 1 :

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

Level 2 :

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

Level 3 :

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

(₹ in Millions)

Particulars	Fair Value Hierarchy as at 30 September, 2021				Total
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Asset for which Fair Value are disclosed					
Amortised Cost financial investments:					
- Treasury Bills	30 September, 2021	295.67	-	-	295.67
- Government Securities	30 September, 2021	1,922.30	-	-	1,922.30
Derivative Instruments designated in hedge accounting relationship					
Derivative financial assets	30 September, 2021	-	2,122.56	-	2,122.56
Total		2,217.97	2,122.56	-	4,340.53
Liabilities measured at fair values					
Derivative Instruments designated in hedge accounting relationship					
Derivative financial Liabilities	30 September, 2021	-	1,051.99	-	1,051.99
Liabilities for which fair values are disclosed					
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	30 September, 2021	96,018.73	21,725.08	-	1,17,743.81
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	30 September, 2021	-	7,862.54	-	7,862.54
Total		96,018.73	30,639.61	-	1,26,658.34

Particulars	Fair Value Hierarchy as at 30 September, 2020				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at Fair Value					
FVTPL financial investments - Mutual Funds	30 September, 2020	-	2,490.79	-	2,490.79
Derivative Instruments designated in hedge					
Derivative financial assets	30 September, 2020	-	3,189.26	-	3,189.26
Total		-	5,680.05	-	5,680.05
Liabilities measured at fair values					
Derivative Instruments designated in hedge					
Derivative financial Liabilities	30 September, 2020	-	972.44	-	972.44
Liabilities for which fair values are disclosed					
Borrowings (including Interest accrued & Current Maturities) - Fixed Rate	30 September, 2020	72,043.78	24,018.56	-	96,062.34
Borrowings (including Interest accrued & Current Maturities) - Floating Rate	30 September, 2020	-	19,542.04	-	19,542.04
Total		72,043.78	43,560.59	-	1,15,604.38

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

- 32 Consequent to amendment in tariff regulations, w.e.f. 01 April, 2020, the Group has changed the useful life in respect of batteries and meters and accordingly depreciation for the 12 month period ended 30 September, 2021 is higher by Rs 12.87 Million and for the 12 months ended 30 September, 2021 is higher by Rs 788.05 Million.

Further in line with the tariff regulations, w.e.f. 01 April, 2020, the Group has changed the useful life in respect to certain Plant & Machinery and IT Equipment, accordingly depreciation for the 12 months ended 30 September, 2021 is lower by Rs 67.01 Million and for the 12 months ended 30 September, 2020 is lower by 67.02 Million

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

- 34 Significant Events after the Reporting Period

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