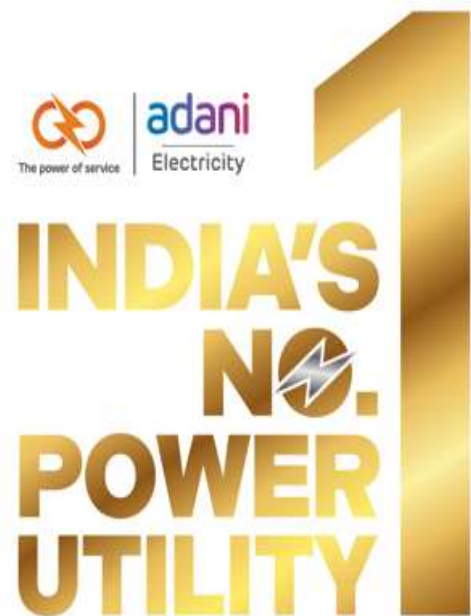


We are India's No. 1 utility company according to Ministry of Power's 12th Annual Integrated Rating and Ranking for Power Distribution Utilities, a report prepared by McKinsey & Company.



Adani Electricity Mumbai Limited

10th Compliance Certificate (September 2024)

Comprising Adani Electricity Mumbai Limited and Power Distribution Services Limited

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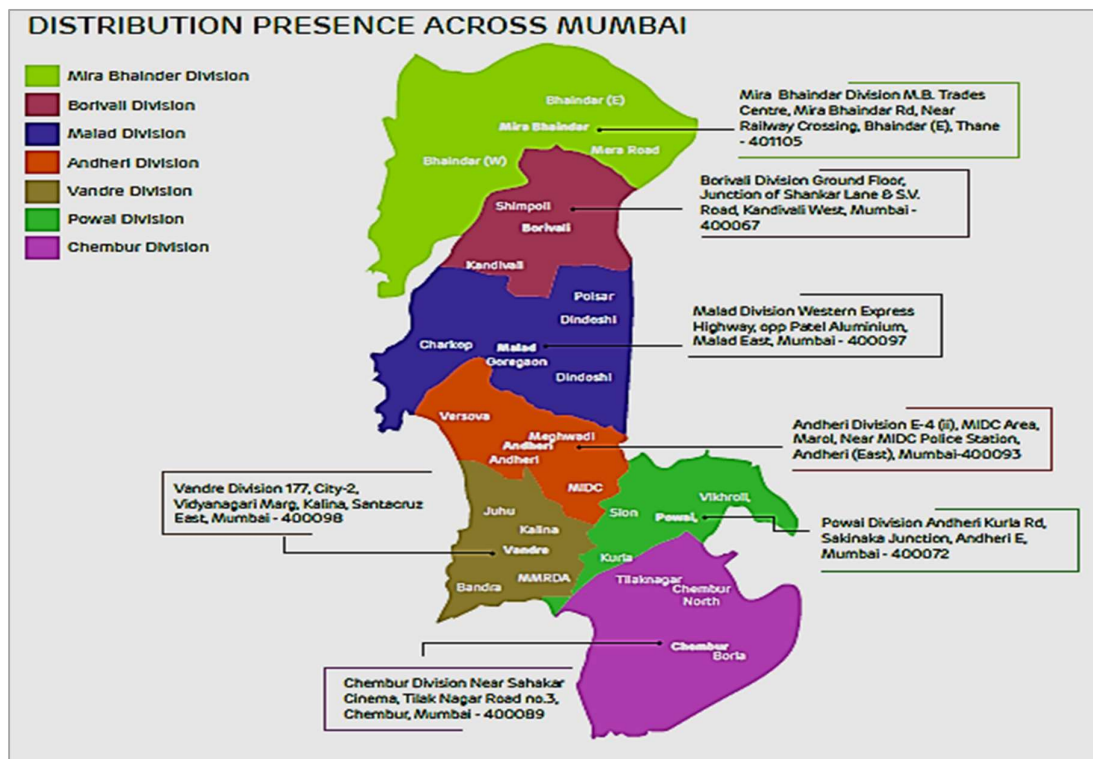
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1. Executive Summary

Adani Electricity Mumbai Limited (AEML) is a No.1 power utility company in India and operates as a wholly owned subsidiary of Adani Energy Solution Limited (formerly known as Adani Transmission Limited). The business of AEML went into existence in 1926. The company's business services Mumbai and its suburban region. With a customer base of over three million consumers across Mumbai and its suburbs, covering a vast area of 400 square kilometers, we seek to provide exceptional service. Our commitment to reliability is evident in our outstanding track record, with a remarkable uptime rate of 99.99%, which ranks among the highest in the country. Meeting the substantial power demand of Mumbai, we supply close to 2,300 MW through our extensive and highly efficient distribution network. We are Mumbai's preferred choice, providing the most competitive tariff powered by a large in-Group access to renewable energy.

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

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



AEML has operated for over 9.5 decades in a stable and evolved regulatory regime. With a modest consumer base of 2,500 households in 1931 the business has grown to 3.17 million households equivalent to 12.70 million consumers equivalent to the entire population of Sweden. AEML serves the "gateway" city of Mumbai servicing 85% of Mumbai's geography, touching 2 out of 3 households in Mumbai, which is India's commercial capital and most

populous city in the country and among the top 10 Global Finance Centers with per capita income at 4x of India.

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

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

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

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

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

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

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

1.1 AEML has been rated as India's number one power distribution company 2nd time in row.

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

In the Ministry of Power's 12th edition of the 'Annual Integrated Rating & Ranking' of country's power distribution utilities, Adani Electricity secured the 1st rank with Grade A+ and the highest integrated score of 99.9 out of 100. The rating report is prepared by McKinsey & Company and the assessment is based on the accounts for Financial Year 2023-24

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

The Annual Integrated Rating & Ranking exercise is carried out by the nodal agency Power Finance Corporation Ltd as per the framework approved by the Ministry of Power since 2012. It covers 66 power distribution utilities comprising 42 state discoms, 13 private discoms and 11 power departments across India. The exercise provides a blueprint for stakeholders to assess performance, identify gaps, measure impact of steps taken and plan ahead.

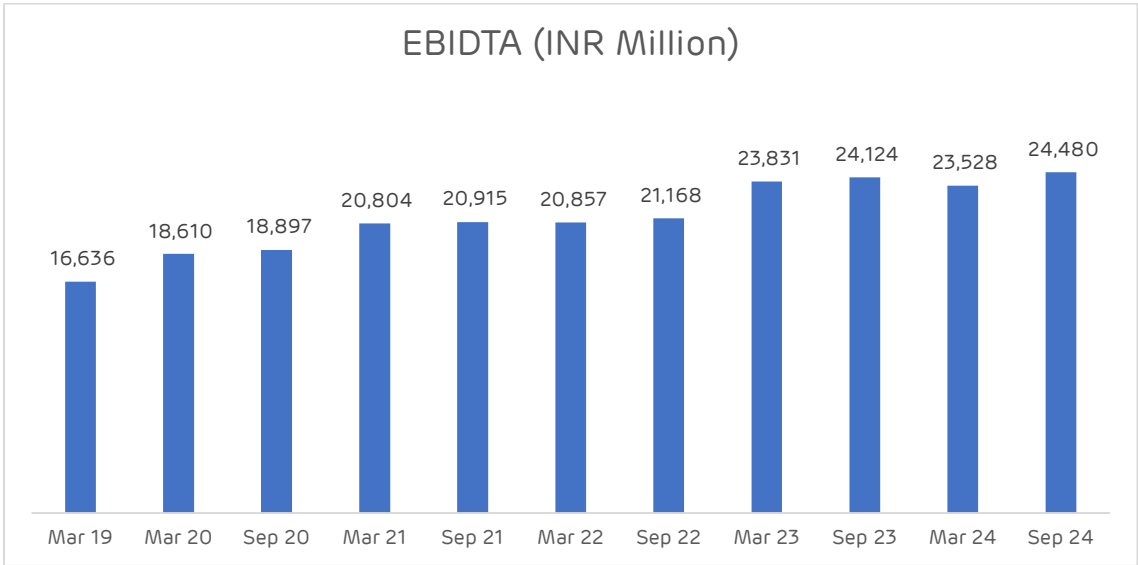
Adani Electricity scored 13 out of 13 for Performance Excellence, covering Billing Efficiency, Low Distribution Loss, Collection Efficiency and Corporate Governance.

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

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

- Digitized bill generation and payments – partnering with UPIs and payment gateways to facilitate ease of payment for the customers.
- Deployment of advanced meter reading capabilities which reduces bill errors significantly.
- Analytics and MIS systems to curb power thefts – stronger vigilance drives. These efforts have led to reduce distribution losses to 5.29% in FY2024.

1.2 EBITDA Performance (in INR million)



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

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

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

3. Key Business Updates

Operational Performance for Distribution business

AEML has registered YoY growth of 9.4% in electricity demand mainly on the back of commercial & industrial activity getting back in place. The details for the same along with the breakup of the sales mix is represented in the table below:

Sales Mix (Mus)	H1FY2025	H1FY2024	Increase %
Residential	2,855	2,644	8.0%
Commercial	2,085	1,953	6.8%
Industrial	630	604	4.3%
Total	5,570	5,201	7.1%
Collection Efficiency %	99%	102%	
E- payments %	83%	79%	
Distribution Loss %	5.02%	5.30%	

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

Renewable Power commitment

- AEML increased share of Renewable Energy from 3% to 39% as on September 30, 2024 which is in line with commitments under July 2021 SLB issuance.
- AEML consumers will have proud distinction to be amongst the few globally to source a significant share of electricity from Renewable Energy sources (60% by 2027).
- Scaling Renewable Energy Supply is part of the Company's strategy to provide Reliable, Affordable and Sustainable Electricity to consumers.

Consumer Engagement Programme

On the customer engagement front we have launched 'SAMAPARK' program, which is our flagship initiative designed to foster stronger relationships with our customers. This program is built on the principle of active listening, where we engage with our customers to understand their evolving needs and adapt our services accordingly. By putting our customers first, we ensure their satisfaction remains at the heart of our operations. This year, we expanded 'SAMAPARK' to include more personalized interactions, ensuring that every customer feels valued and heard. This year, we have also launched the 'SAMVAAD' program, enabling our frontline workers, who serve as the primary touchpoints with our customers, who bring deep

insights, to engage directly with the senior management team of our organization & help us in acting upon the crucial pain points of our customers.

Leading the digital transformation in utilities

We continue to invest in cutting-edge technologies to enhance our customer delight. The world's first Virtual Contact Center, advanced self-help kiosks, and our AI-powered chatbot 'Elektra' exemplify our commitment to leveraging technology for superior customer experiences. We have deployed 'Genius Pay' – a self-help recycler kiosk to assist our customers. All our efforts have resulted in AEML achieving 85% of digital payments in FY24. The implementation of a smart metering ecosystem empowers our customers to manage their energy consumption effectively with real-time meter reading, prepaid metering, and remote disconnection/connection on request. We have made significant strides in digitalization, reducing turnaround times, and improving customer interactions. Our Advanced Distribution Management System, supported by strategic Capex investments, ensures we remain responsive to supply and demand fluctuations.

Other Updates

- RAB increased from INR 5,648 crore in FY 2019 to INR 7,571 crore in H1FY2025 (excluding DTPS RAB of INR 790 crore)
- Capex of INR 550 crore for HYFY2025 has been fully funded through internal accruals without any debt incurrence.

Divestment of DTPS

- AESL concluded the divestment of 500 MW of Adani Dahanu Thermal Power Station in line with its ESG philosophy. This landmark step places AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry.
- Consideration for Divestment of DTPS is INR 815 crore

MYT Regulation, 2024

- Maharashtra Electricity Regulatory Commission (MERC) has notified Multi Year Tariff (MYT) Regulation 2024 which effective from April 1, 2025 to March 31, 2030.
-
- No Change in Return on Equity (ROE) i.e. ROE will be 15.5% pa for Transmission and Wire Business and 17.5% pa for Retails Business for next MYT period is maintained.

Credit Ratings

International Rating

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

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

Domestic Rating

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

Social: Making a difference in our communities

Our corporate social responsibility (CSR) programs have made a significant impact in health, education, and skill development, creating lasting social change. Leveraging our group's expertise, we have collaborated with Adani Foundation and expanded our CSR initiatives to reach more communities and address critical social issues. Our health programs focus on providing access to quality healthcare services, especially in underserved areas. We have organized health camps, distributed essential medical supplies, and supported local healthcare facilities to improve community health outcomes. In education, we have continued to support schools and educational institutions by providing scholarships, learning materials, and infrastructure support. Our skill development programs aim to empower individuals with the skills they need to secure sustainable livelihoods. By partnering with local organizations and vocational training centers, we have helped numerous individuals gain valuable skills and improve their economic prospects.

4. Sustainability, Reliability and Affordability

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

4.1 Sustainability

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

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

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

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

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

KPI under Sustainability Linked Notes

Sustainability Performance Targets (SPTs)

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

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

Annual Assurance Report for March 2024 on GHG Emission Intensity (Scope 1 & 2) and Renewable Power Mix (RPM) for detailed information issued by TUV India Private Limited is available on website of the company (www.adanielectricity.com) under Investor Section.

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

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

Description		FY 2018-19 ⁽²⁾	FY2023-24
Procurement of electricity from the eligible renewable energy sources ⁽¹⁾	a	280.73	3,710.88
Procurement of electricity from other than renewable energy sources	b	9,032.91	7,093.77
Total electricity procured	c=a+b	9,313.64	10,804.65
Percentage of procurement of electricity from the eligible renewable energy sources	a/c	3.01%	34.35%

1. Eligible Renewable Energy sources are considered as per 'Renewable Purchase Obligation, its Compliance and Implementation of Renewal Energy Certificate Framework Regulations, 2019' issued by Maharashtra Electricity Regulatory Commission (the "Regulation") which means renewable sources such as mini hydro, micro hydro, small hydro, wind, Solar, biomass including bagasse, bio fuel cogeneration, urban or municipal waste and such other sources as are recognized or approved by Ministry of New and Renewable Energy, Government of India.
2. This includes utilization of 3,268.16 Mus in FY 2018-19 and 3,248.49 Mus in FY 2023-24 through embedded captive generation as per power purchase arrangement
3. The FY2018-19 (Baseline year) numbers are referred from assured numbers reported by AEML

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

	Boundary of emission within the company	FY-2018-19 ⁽²⁾	FY-2023-24
GHG tCO ₂ e	AEML: Scope-1 & 2	37,50,069	30,82,158
EBITDA Rs Cr ⁽¹⁾	AEML	1,664	2,350
Emission Intensity (t CO₂e/ EBITDA in Rs Cr)		2,254	1,311

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

AEML has achieved 42% reduction in GHG emission intensity during the financial year 2023-24 as compared to base line.

4.2 Reliability

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

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

4.3 Affordability

Affordability refers to our objective of providing affordable tariff for 12,70 million consumers.

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

The measures undertaken comprise:

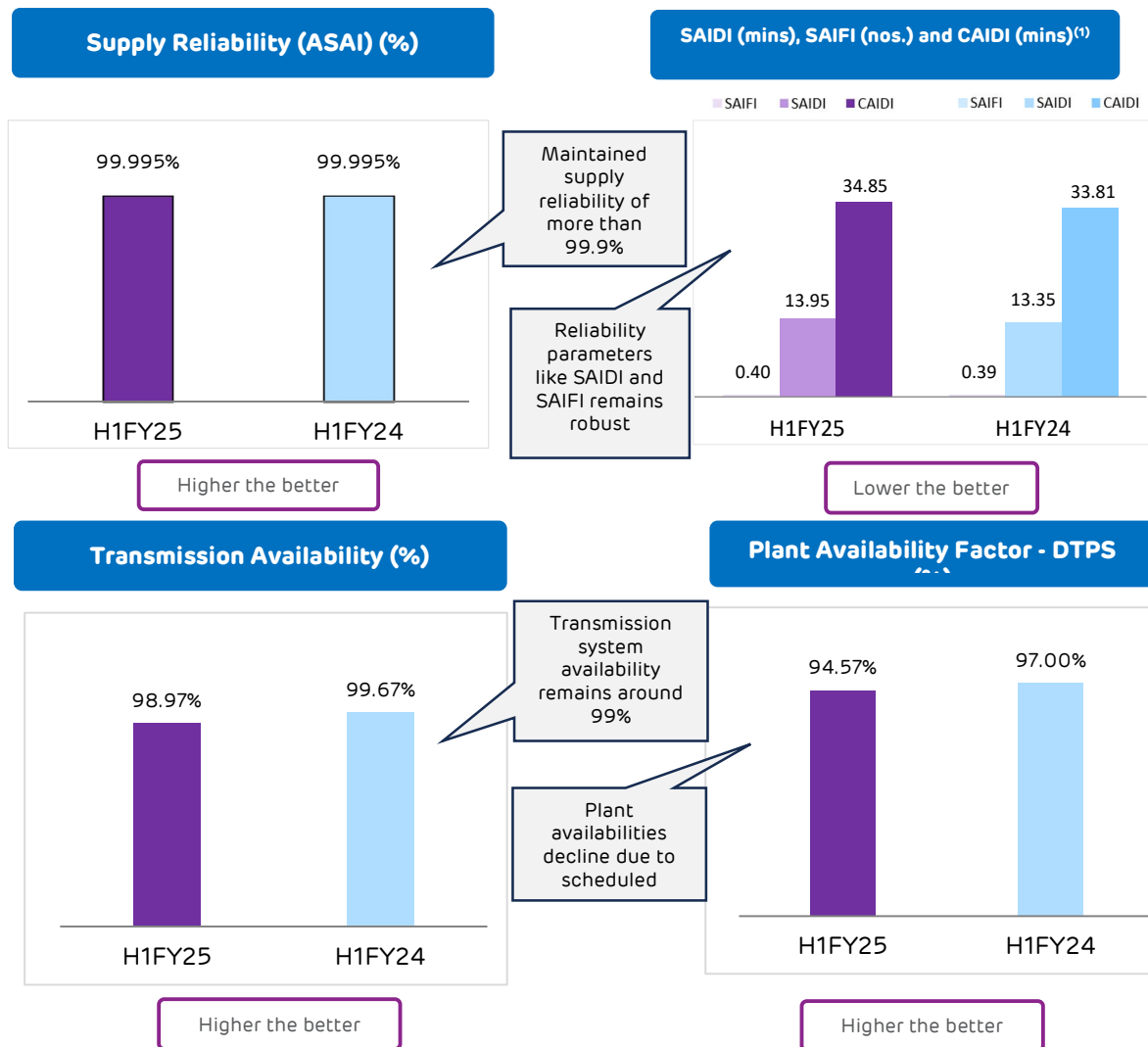
- Procurement of 39% through renewable sources in H1FY2025 which includes 700 MW hybrid power at ₹ 3.24 per unit for 25 years for new fixed tariff PPA
- Saving on short term power requirement and thereby reducing the overall power purchase cost
- Smoothening of FAC resulting in tariff stability for consumers

5. Operational Performance

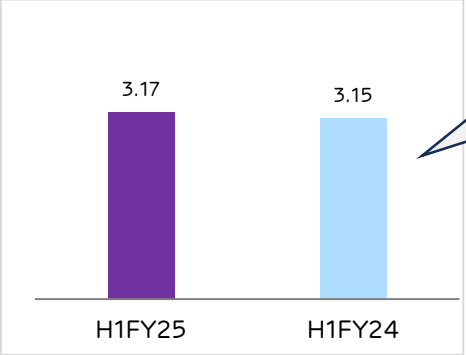
Snapshot of Distribution Business

Parameter	UoM	H1FY25	FY24	FY23	FY22	FY21	FY20	FY19
Power Transformers	Nos.	247	247	244	234	228	217	211
PT Capacity	MVA	4,577	4,577	4,507	4,337	4,167	3,896	3,751
Distribution Transformers	Nos.	7,441	7,383	7,252	7,220	6,981	6,809	6,697
DT Capacity	MVA	5,530	5,484	5,379	5,300	5,191	5,076	4,978
Cable Network								
Total HT Length	Kms	5,205	5,164	5,060	4,973	4,885	4,860	4,580
LT Main Line Cable	Kms	6,789	6,726	6,596	6,496	6,247	6,226	6,139
LT Service Cable	Kms	12,077	12,001	11,816	11,668	11,511	11,400	11,244
Street Lt. Cable Length	Kms	2,190	2,186	2,177	2,140	2,106	2,091	2,062
Total LT Length	Kms	21,056	20,913	20,589	20,304	19,864	19,718	19,445

Operating Metrics



Consumer base (million)

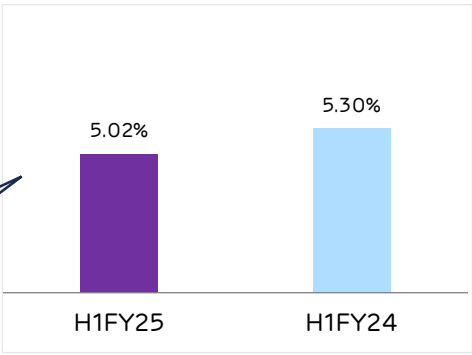


Increase in consumer base reflecting AEML as a supplier of choice

Improving consistently due to focused loss mitigation activities

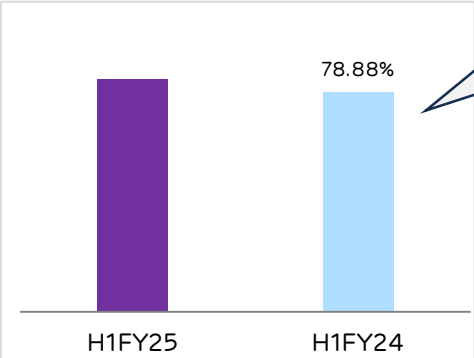
Higher the better

Distribution Loss (%)⁽¹⁾



Lower the better

E-payment (% of total collection)

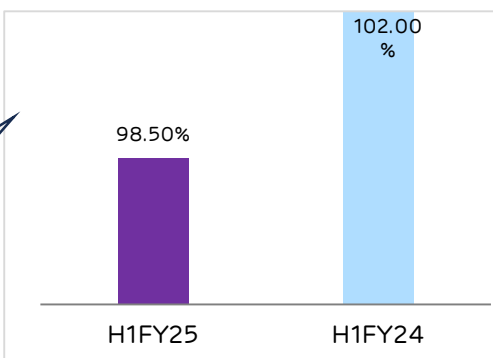


E-payments share increasing with greater adoption of digital payment

Collection efficiency remains higher than 100% due to past

Higher the better

Collection Efficiency (%)



Higher the better

6. Financial Performance

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

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

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

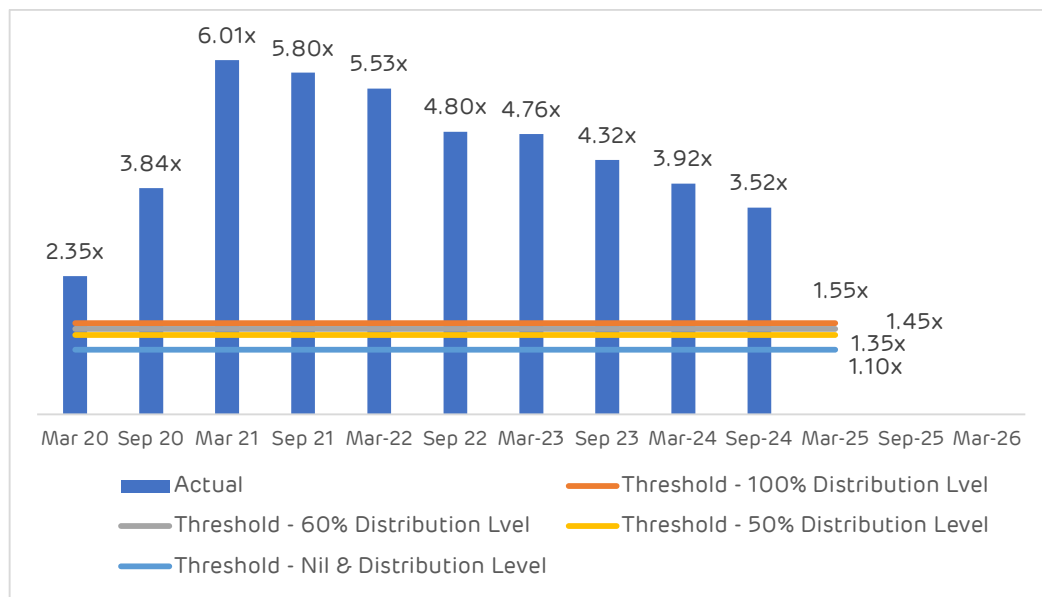
x - times

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

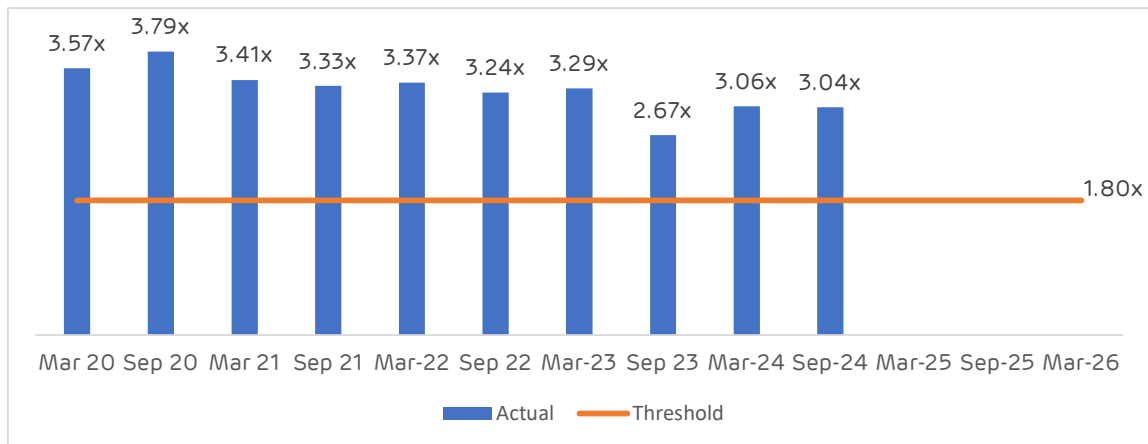
Note: Above covenants are calculated as per definitions given under Common Trust Deed (CTD) and Note Trust Deed (NTD) executed for USD 1,000 million and Accession Memorandum for USD 300 million. All covenants in forms of ratios are in compliance and are calculated on trailing twelve month basis at each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

Covenants Performance

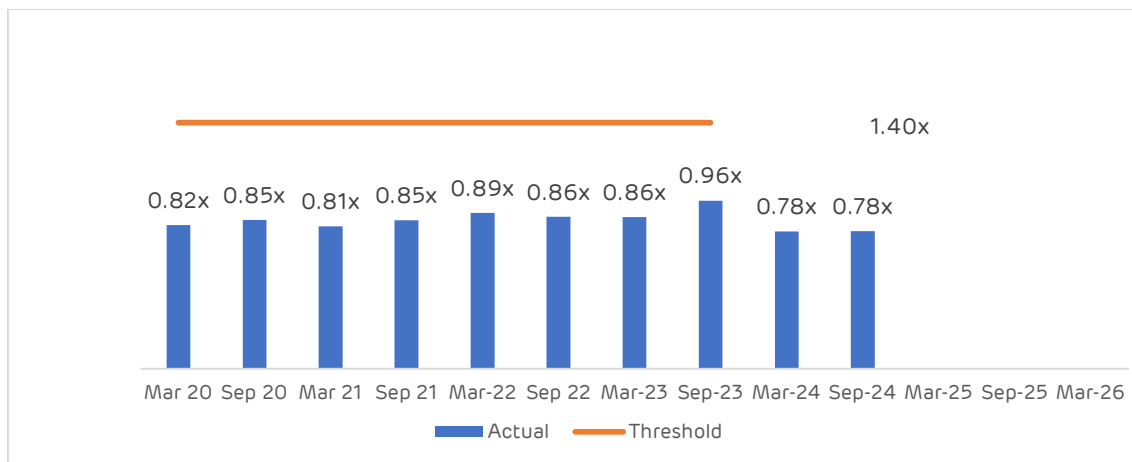
B1. Debt Service Coverage Ratio (DSCR)



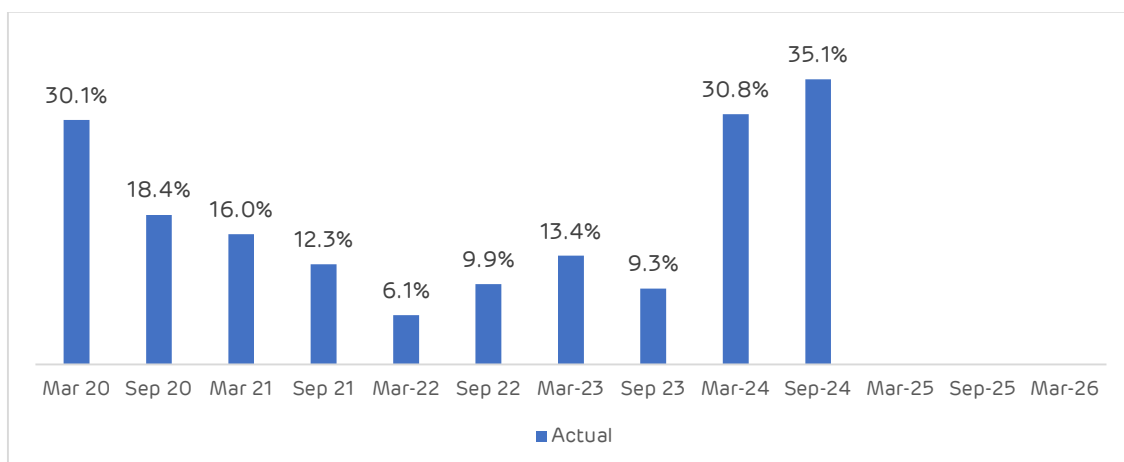
B2. Project Life Coverage Ratio (PLCR)



B3. Net Debt to RAB



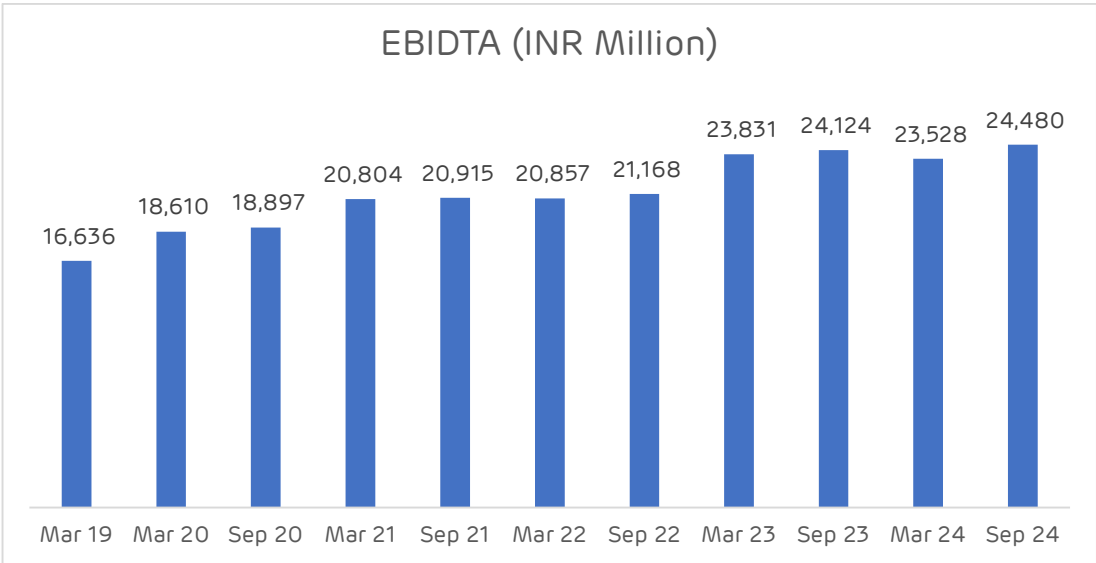
B4. Fund from Operations / Net Debt



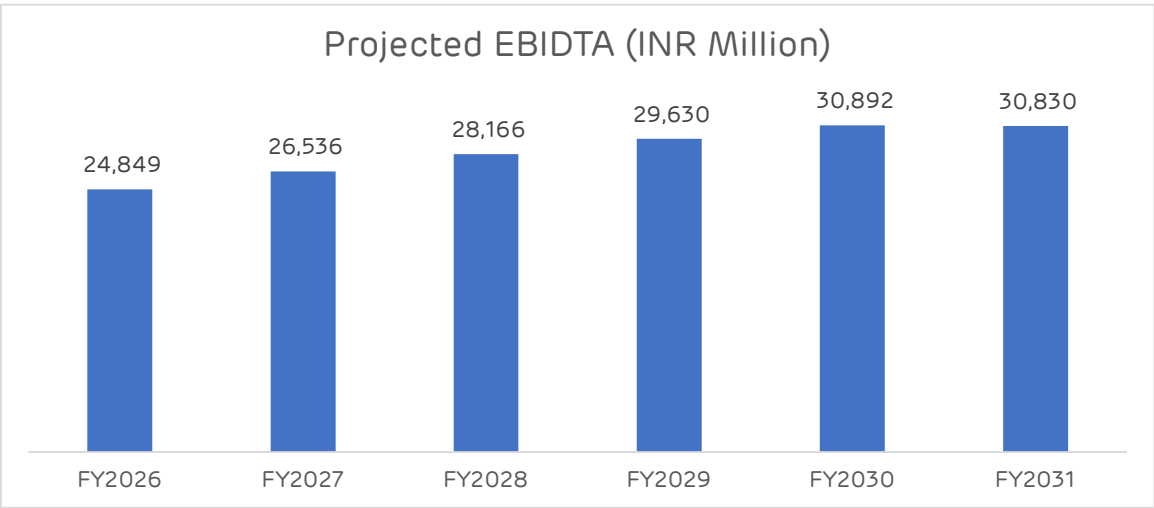
*We have utilized our FFO prudently in order to repay the working capital loan outstanding as on March 2022. In case of non-utilization of FFO towards repayment of working capital loan, FFO/Net Debt will be resulted in 16.56% as on March 2022 and 17.74% as on March 2021.

B5. EBITDA performance

Historical AEML Obligor Group EBITDA

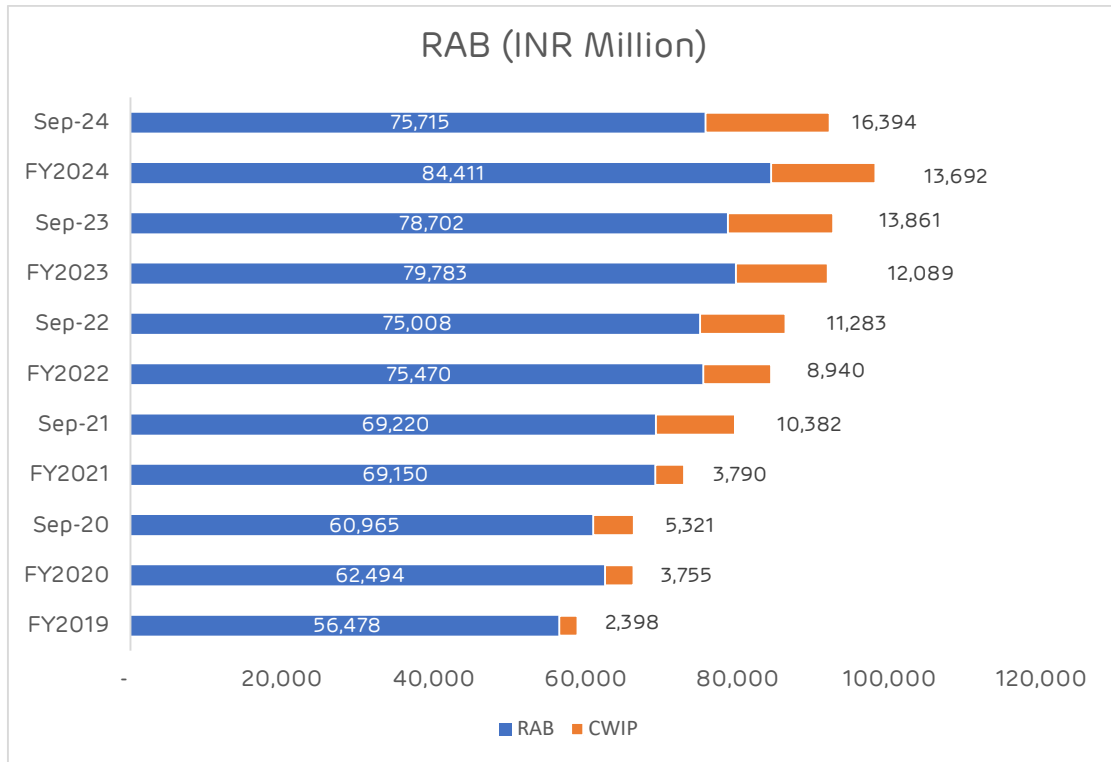


AEML Obligor Group Projected EBITDA

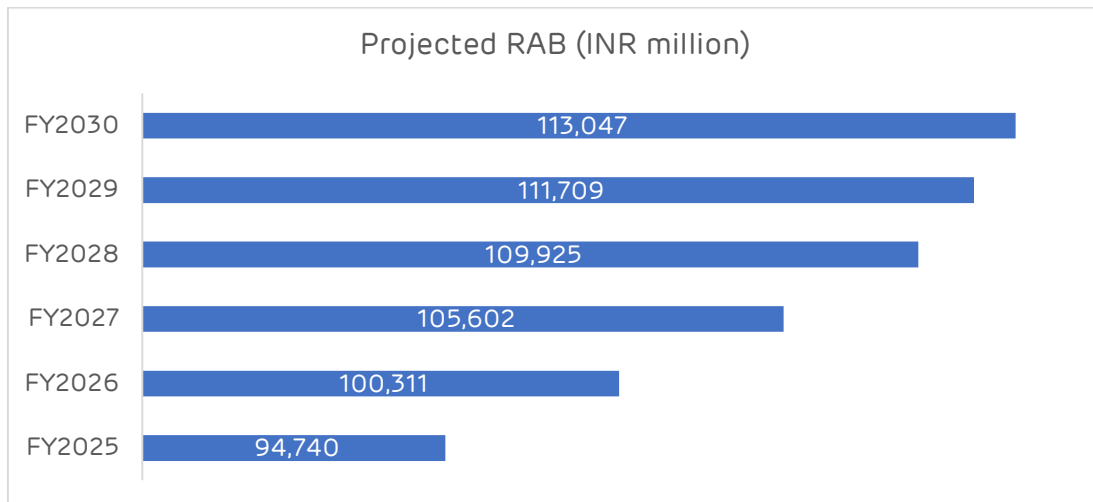


B6. AEML Regulated Asset Base (RAB)

Historical AEML RAB



AEML Projected RAB



C. Receivable Position

Agewise Trade Receivable as on September 30, 2024

INR million

Categories	Unbilled#	Within the Credit Period	1-90 days	91-182 days	> 182 days	Total
Commercial	3,670	1,524	450	126	(28)	5,743
Industrial	940	125	83	14	11	1,172
Residential	2,584	2,361	968	151	50	6,114
Total	7,194	4,009	1,501	291	33	13,028
Transmission	-	306	489	(0)	0	796
Others	33	-	51	-	285	369
Gross Debtors	7,226	4,315	2,041	291	319	14,193

Receivables includes normal unbilled revenue as on September 30, 2024 which will be billed during the next month as per applicable billing cycle of consumers.

7. Information on Compliance Certificate and workings

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

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

Copy to: Note Holders for U.S. \$ 1,000,000,000 Senior Secured Notes Due 2030 (Outstanding U. S. \$ 880,001,000) and U.S. \$ 300,000,000 Sustainability Linked Senior Secured Notes due 2031

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

Dated: December 9, 2024

Dear sirs/madam

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

We refer to the Common Terms Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring as on September 30, 2024. Terms used in the Common Terms Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Unaudited reviewed Financial Statement of Obligor Group for the six months ended as on September 30, 2024.
2. Aggregate Accounts of Obligor Group in respect of the Calculation Period ended on September 30, 2024.
3. The Cash Flow Waterfall Mechanism as detailed in the Project Accounts Deed.
4. Management Information System (MIS) (for reconciliation of Ind AS and Legal definition) is provided in Annexure 7 to the Certificate.

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

Amount (INR Million)

Sr. No.	Particulars	Sep-24	Sep-23	Source*
	Net Operating Income			
	Revenue from Operations	107,988.36	91,265.28	Profit & Loss Account
	Other Income	3,852.17	2,810.04	
	Net Movement in Regulatory Deferral Balance	(6,436.60)	187.98	
I	Net Operating Income	105,403.93	94,263.30	
	Operating Expenses			
	Cost of Power Purchased	(45,221.96)	(34,775.10)	
	Cost of Fuel	(11,479.60)	(12,352.29)	
	Transmission Charges	(5,495.91)	(4,865.74)	
	Purchases of traded goods	(7.02)	(35.37)	
	Employee Benefit Expense	(8,909.95)	(9,189.83)	
	Other Expenses	(9,809.24)	(8,921.28)	
II	Total Operating Expenses	(80,923.66)	(70,139.61)	
III	Combined EBIDTA (I-II)	24,480.27	24,123.69	
IV	Tax Paid	(846.91)	(366.68)	Cashflow statement
V	Interest on Working Capital (RCF)	(588.23)	(509.25)	Working Note 4
VI	Opening Cash Balance	6,171.42	16,950.26	Working Note 1
VII	Distribution to Shareholders			
a	Interest and Hedge Cost Paid on Shareholders Affiliated Loans during previous 12 months	(2,142.86)	(1,716.24)	Working Note 1
b	Dividend Payment to Equity shareholders	-	(3,417.70)	
VII	Total Distribution to Shareholders	(2,142.86)	(5,133.94)	
VIII	Cash Flow Available for Debt Service (III to VII)	27,073.69	35,064.08	
	Interest on Senior Creditors	(7,771.97)	(8,109.99)	Working Note 4
IX	Total Debt Service	(7,771.97)	(8,109.99)	
	Reserve Funding & Transaction Cost			
	Capital Expenditure Reserve Account	-	(2,515.26)	Working Note 10
	Contingency Reserve Investment	-	(93.58)	MIS
X	Total Reserve Funding & Transaction Cost	-	(2,608.84)	
XI	Cash Available post Debt Service and Various Reserve funding of Senior Creditors and Transaction cost (VIII-IX-X)	19,301.72	24,345.25	

Sr. No.	Particulars	Sep-24	Sep-23	Source*
	Others Inflow and Outflow			
	Working Capital Changes	3,425.04	2,399.17	Cashflow statement
	Working Capital Loan	6,750.00	(9,200.02)	
	Payments towards Capital Expenditure (net)	(13,197.60)	(11,381.89)	Working Note 9
	Release from opening DSRA, Hedge Reserve FD	-	394.93	MIS
	Repayment of Long-term borrowings	(8,549.50)	-	Cashflow statement
	Investment in Subsidiary	(1,026.83)	(2.80)	
	Other Finance Charges & Lease Obligation	(1,656.56)	(383.22)	Working Note 4
	Loans	(266.89)	-	Cashflow statement
	Receipt on sale Dahanu Plant	8,050.00	-	
XII	Total	(6,472.34)	(18,173.83)	
XIV	Total Cash Balance (XI+XII)	12,829.38	6,171.42	Working Note 7
XV	Funds earmarked Contingency Reserve Investment	-	(34.60)	MIS
XVI	Net Cash Available for Operating Expenses (XIV-XV)	12,829.38	6,136.82	
XVII	Funds for Operating Expenses expected equivalent to 1-month period less advance given	(3,993.64)	(5,844.97)	
XIX	Net Cash Available for transfer to Distribution Account (XVI-XVII)	8,835.74	291.85	

* 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 3.52x:1x.
- as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is Rs. 8,835.74 million
- acting prudently, the cash balance which can be distributed as permitted under the relevant Transaction Documents is Rs 8,835.74 million.
- to the best of our knowledge having made due enquiry, no default subsists.

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

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

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



x - times

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

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

Yours faithfully

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

Encl.:

1. Legal form of compliance Certificate **Appendix 1**
2. Covenant calculations (Annexure 1 to 3)
3. Fund from Operations / Net Debt (Annexure 4)
4. Refinancing Plan (Annexure 5)
5. Investment Details (Annexure 6)
6. Legal form of Directors Certificate **Appendix 2**
7. Other Security Certificate
8. Working Notes (Annexure 7)
9. Unaudited reviewed Financial Statement of Obligor Group for the six months ended on as on September 30, 2024
10. Aggregated Accounts of Obligor Group in respect of the calculation period ended on September 30, 2024

9. Appendix 1 - Form of Compliance Certificate

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

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

Copy to: Note Holders for U.S. \$ 1,000,000,000 Senior Secured Notes Due 2030 (Outstanding U. S. \$ 880,001,000) and U.S. \$ 300,000,000 Sustainability Linked Senior Secured Notes due 2031

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

Dated: December 9, 2024

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, 2024 (the "**Calculation Date**"). Unless otherwise defined herein, terms used in the Common Terms Deed and Facility Agreement shall have the same meanings in this Compliance Certificate.

We confirm that:

1. as at the Calculation Date, the aggregate amount for transfer to the AEML Distributions Account in accordance with the Project Accounts Deed is INR. 8,835.74 million.
2. in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ended on the Calculation Date was 3.52x:1.0x;
3. in accordance with the workings set out in the attached Annexure 2, the Project Life Cover Ratio for the Calculation Period ended on the relevant Calculation Date was 3.04x:1.0x;
4. in accordance with the workings set out in the attached Annexure 3, the ratio of Net Debt to RAB for the Calculation Period ended on the relevant Calculation Date was 0.78x:1.0x;
5. in accordance with the workings set out in the attached Annexure 4, the ratio of Funds From Operations to Net Debt for the Calculation Period ended on the relevant Calculation Date was 35.26%;

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)*	23,088.81
	AEML Non-PAD Account*	888.13
	Cash on Hand	13.03
	Cheques / Drafts on Hand	161.14
I	Total Obligor Group Cash Balance (I+II)	24,151.11
	Restricted Cash & Cash Equivalents	
	Debt Service Reserve Account	
	Senior Secured Notes (USD 880 million)	1,360.00
	Sustainability Linked Notes (USD 300 million)	456.73
	Shareholders Affiliated Debts	740.00
	Total Debt Service Reserve Account	2,549.88
	Capital Expenditure Reserve Account	8,100.00
	Senior Debt Redemption Reserve (USD 300 million)	665.00
IV	Total Restricted Cash & Cash Equivalents	11,321.73
	Cash Balance (III-IV)	12,836.23

6. the amount of capital expenditure forecast to be undertaken by the Company in the six-month period commencing on the Calculation Date was INR 8,100 million
7. as at the Calculation Date, the Obligors' EBITDA (on an aggregate basis) for the Calculation Period ended on the Calculation Date was INR 24,480.27 million.
8. No refinancing plan during the six-month period commencing from September 30, 2024, Calculation Date.
9. each of the Obligors is acting prudently and has completed the required maintenance.
10. the total taxes, operations and maintenance expenses, power purchase costs, fuel costs and other operating expenses of the Obligor Group for the Calculation Period ending on the above Calculation Date was INR 80,923.66 million
11. to the best of our knowledge, having made due enquiry, no Default subsists¹.



[In accordance with paragraph 1 (c) (*Compliance Certificate*) of Schedule 3 (*Undertakings*), the Company hereby encloses at Annexure 5 a refinancing plan for the six-month period commencing on September 30, 2024, 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

<div>For Adani Electricity Mumbai Limited</div> <div></div> <div>Name: Kandarp Patel</div> <div>Designation: Managing Director & CEO</div>	<div>For Power Distribution Services Limited</div> <div></div> <div>Name: Kunjal Mehta</div> <div>Designation: Authorised Signatory</div>
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10. Annexure I - Debt Service Coverage Ratio (DSCR) as on September 30, 2024
Amount (INR million)

Sr. No.	Particulars	September 2024	September 2023	Source*
	"Debt Service Cover Ratio" means, in relation to a Calculation Period ending on the relevant Calculation Date, the ratio of	3.52	4.32	
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.	27,073.69	35,064.08	
I	Combined EBITDA	24,480.27	24,123.69	Operating Waterfall
II	Tax Paid	(846.91)	(366.68)	Cashflow Statement
III	Interest on Working Capital (RCF)	(588.23)	(509.25)	Working Note 4
IV	Opening Cash Balance (net)	4,028.56	11,816.32	Working Note 1
V	Cash Flow Available for Debt Service (I-II-III+IV)	27,073.69	35,064.08	
B	Total Debt Service B (VI+VII)	7,699.93	8,109.99	
VI	the sum of scheduled principal repayment (to the extent not refinanced and without considering any RCF) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the relevant Senior Debt Redemption Account and the AEML Surplus Holdings Account,	-	-	
a	Scheduled Principal Repayment (to the extent not refinanced and without considering any RCF)	Nil	Nil	
b	Less : opening cash carried forward from the previous Calculation Period in the relevant Senior Debt Redemption Account	Nil	Nil	
c	Less : opening cash carried forward from the previous Calculation Period in the relevant AEML Surplus Holdings Account	Nil	Nil	
	Schedule Principal Repayments (a-b-c)	-	-	
VII	interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period and any Initial Termination Payment and where such Senior Debt is denominated in a currency other than INR the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement.	7,699.93	8,109.99	Working Note 4
C	Debt Service Coverage Ratio (A/B)	3.52	4.32	

*For working Notes Refer Annexure 7

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

Amount (INR million)				
Sr. No.	Particulars	As on October 1, 2024	As on October 1, 2023	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	205,637.23	206,315.95	MIS
II	Residual value of the Regulated Business as at such end date	105,966.88	99,540.40	
III	Net present value (discounted using the Discount Rate) of the equity component of all Regulatory Capital Expenditure forecast for the period from the calculation date until the end of the period covered by the MERC Licenses;	(53,018.23)	(52,600.79)	
A	Total A (I+II+III)	258,585.88	253,255.56	
IV	Senior Debt (excluding RCF),	87,484.18	97,258.09	Working Note 8
V	the amounts in the Senior Debt Service Reserve Account, Senior Debt Redemption Account and Senior Debt Restricted Amortisation Account outstanding as at such date.	(2,481.73)	(2,529.02)	Working Note 7
B	Total B (IV+V)	85,002.45	94,729.07	
C	Project Life Cover Ratio (A / B)	3.04	2.67	

* For working Notes Refer Annexure 7

12. Annexure III – Net Debt to RAB as on September 30, 2024

Amount (INR million)

Sr. No.	Particulars	Sep-24	Sep-23	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.	72,173.07	88,557.65	
I	Total Indebtness (Senior Debt and RCF Facility)	94,234.18	97,258.09	Working Note 6
II	Working Capital Loans (RCF)	(6,750.00)	-	
III	Long Term Rupee Term Loans (RCF)	-	-	
IV	Senior Debt Service Reserve Account	(1,816.73)	(1,863.44)	Working Note 7
V	Senior Debt Restricted Reserve Account	-	-	
VI	Senior Debt Redemption Account	(665.00)	(665.58)	
VII	Cash Balances	(12,829.38)	(6,171.42)	
VIII	Unutilised Loan Balance	-	-	
A	Net Debt (I-II-III-IV-V-VI-VII)	72,173.07	88,557.65	
	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	75,714.70	78,701.50	MIS
II	all spent Regulatory Capital Expenditure pending capitalisation	16,394.06	13,860.93	Working Note 11
B	Total Regulatory Asset Base (RAB) (I+II)	92,108.76	92,562.43	
	Net Debt to RAB (A/B)	0.78	0.96	

*For working Notes Refer Annexure 7

13. Annexure IV - Fund From Operation to Net Debt as on September 30, 2024
Amount (INR million)

Sr. No.	Particulars	Sep-24	Sep-23	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.	25,548.20	8,279.22	
	Combined EBIDTA	24,480.27	24,123.69	Operating Waterfall
I	Tax Paid	(846.91)	(366.68)	Cashflow Statement
a	Working Capital changes	3,425.04	2,399.17	
b	Working Capital loan changes	6,750.00	(9,200.02)	
II	adjustment in Working Capital (a+b)	10,175.04	(6,800.85)	
III	Cash Net Interest	(8,360.20)	(8,676.94)	Working Note 4
A	Fund from Operations (I-II+III)	25,448.20	8,279.22	
	"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.	72,173.07	88,557.65	
I	Total Indebtness (Senior Debt and RCF Facility)	94,234.18	97,258.09	Working Note 6
II	Working Capital Loans (RCF)	(6,750.00)	-	
III	Long Term Rupee Term Loans (RCF)	-	-	
IV	Senior Debt Service Reserve Account (SDSRA)	(1,816.73)	(1,863.44)	Working Note 7
V	Senior Debt Restricted Reserve Account (SDRRA)	-	-	
VI	Senior Debt Redemption Account (SDRA)	(665.00)	(665.58)	
VII	Cash Balances	(12,829.38)	(6,171.42)	
VIII	Unutilised Loan Balance	-	-	
B	Total Net Debt	72,173.07	88,557.65	
	Fund From Operation to Net Debt (A/B)	35.26%	9.35%	

* For working Notes Refer Annexure 7

** Balance in this account is to maintain minimum balance

14. Annexure – V Refinancing Plan as on September 30, 2024

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

15. Annexure VI– Details of all investments as per PAD as on September 30, 2024
Amount (INR million)

Sr. No.	Name of Project Account	Balance (a)	Investment* (b)	September 2024 (a+b)	September 2023
	AEML PAD Accounts				
	AEML Cash Collections Account	5.79	Nil	5.79	0.46
	AEML Cheque Collections Account	0.29	Nil	0.29	153.82
	AEML Non Energy Payment Collections Account	241.03	8,800.10	9,041.13	2.80
	AEML Utilisation Account*	14.70	2,687.63	2,702.33	2,710.17
	AEML Taxes Account	8.26	Nil	8.26	0.64
	AEML O&M Expenses Account	0.64	Nil	0.64	12.79
	AEML Senior Debt Restricted Amortisation Account	8.35	Nil	8.35	0.02
	AEML Senior Debt Service Reserve Account*	0.02	1,816.73	1,816.75	1,863.53
	AEML Senior Debt Redemption Account	0.09	Nil	0.09	0.07
	AEML Senior Debt Redemption Reserve Account	0.07	665.00	665.07	665.60
	AEML Capital Expenditure Reserve Account*	0.02	8,100.00	8,100.02	8,092.47
	AEML Subordinated Debt Payment Account	0.02	Nil	0.02	0.02
	AEML Subordinated Debt Reserve Account	0.02	740.00	740.02	741.41
	AEML Surplus Holdings Account	0.02	Nil	0.02	0.02
	AEML Distributions Account	0.02	Nil	0.02	0.01
	AEML Enforcement Proceeds Account	0.01	Nil	0.01	0.02
A	AEML PAD Accounts	279.35	22,809.46	23,088.81	14,243.85
B	AEML Non PAD Account*	292.41	595.72	888.13	3,172.15
C	Total Fund Balance (A+B)	571.76	23,405.18	23,976.94	17,416.00
E	Cash on Hand	13.03	-	13.03	5.54
F	Cheques / Drafts On Hand	161.14	-	161.14	112.74
	Total Obligor Group Cash Balance	745.93	23,405.18	24,151.11	17,534.28

* Includes accrued interest on Investment

16. Appendix 2 - Form Certificate of Directors

December 9, 2024

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

Dear Ladies and Gentlemen



Adani Electricity Mumbai Limited ("AEML") and Power Distribution Services Limited ("PDSL") (incorporated in the Republic of India with limited liability) U.S. \$ 1,000,000,000 3.949 per cent Senior Secured Notes due 2030 (Outstanding U.S. \$ 880,001,000) and U.S. \$ 300,000,000 3.867 per cent Sustainability Linked Notes due 2031 under the U.S. \$ 2,000,000,000 Global Medium Term Note Programme

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

- As of December, 4 2024, no Event of Default or Potential Event of Default had occurred since July 23, 2024 (the last compliance certificate issue date).
- from and including December 4, 2024 to and including December 9, 2024 each Issuer has complied in all respects with its obligations under the Note Trust Deed and Trust Deed.

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

Yours faithfully

<p>For Adani Electricity Mumbai Limited</p>  <p>Name: Kandarp Patel Designation: Managing Director & CEO</p>	<p>For Power Distribution Services Limited</p>  <p>Name: Mehul Rupera Designation: Director</p>
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December 9, 2024

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

Dear Ladies and Gentlemen

Adani Electricity Mumbai Limited ("AEML") and Power Distribution Services Limited ("PDSL") (incorporated in the Republic of India with limited liability) U.S. \$ 1,000,000,000 3.949 per cent Senior Secured Notes due 2030 (Outstanding U.S. \$ 880,001,000)

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

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

2. Stipulated Security Creation Timelines

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





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

3. Ranking of Security

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

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

Yours faithfully

For Adani Electricity Mumbai Limited  Name: Kandarp Patel Designation: Managing Director & CEO	For Power Distribution Services Limited  Name: Kunjal Mehta Designation: Authorised Signatory
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December 9, 2024

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

Dear Ladies and Gentlemen

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

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

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

2. Stipulated Security Creation Timelines

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



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

3. Ranking of Security

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

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

Yours faithfully

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

17. Annexure VII - Working Notes

Working Note 1 : Opening Cash Balance (as on October 1, 2023) Amount (Rs million)

Sr. No.	Particulars	Amount	Financial Statement Note No.
a	Cash & Cash Equivalents	1,742.72	Note 12
	Investment (including income accrued)		
	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	7,443.29	Note 13
	Fixed Deposit with Banks	5,678.69	Note 7
	Contingency Reserve Investments	2,669.58	Note 5a & 5b
b	Total Investments (including income accrued)	15,791.56	
I	Total Opening Cash Balance (a+b)	17,534.28	
	Restricted Cash & Cash Equivalents		
	Less : Debt Service Reserve Account		
	Senior Secured Notes - (USD 880 million)	1,412.64	MIS
	Sustainability Linked Notes (USD 300 million)	450.80	
	Shareholders Affiliated Debts	741.39	
c	Total Debt Service Reserve Account	2,604.83	
d	Capital Expenditure Reserve Account	8,092.45	
e	Senior Debt Redemption Reserve-USD 300mn	665.58	
II	Total Restricted Cash Balance	11,362.86	
	Total Opening Cash Balance	6,171.42	
	Interest and Hedge cost paid on Shareholders Affiliated Loans during trailing twelve months	(2,142.86)	MIS
	Dividend Payment to equity shareholders	-	Statement of Cash Flow
	Total Opening Cash Balance post distribution to shareholders	4,028.56	

Working Note 2 : Finance Cost Breakup

Amount (Rs million)

Sr. No.	Particulars	Amount	Financial Statement Note No.
	Senior Secured Note (USD 880 mn)		
	Interest	2,969.53	MIS
	Withholding Tax on Interest	171.10	
	Fees Amortised	90.19	
A	Total Interest Senior Secured Note	3,230.82	
	Sustainability Linked Notes (USD 300 mn)		
	Interest	966.00	MIS
	Withholding Tax on Interest	55.70	
	Fees Amortised	28.20	
B	Total Interest Sustainability Linked Notes	1,049.90	
A+B	Total Interest on Senior Secured Notes	4,280.72	Note 27
	Interest	1,502.00	
	Fees Amortised	26.51	
C	Total Interest - Shareholders Affiliated Debts	1,528.51	Note 27
I	Total Interest Foreign Currency Loans (A to C)	5,809.23	

Sr. No.	Particulars	Amount	Financial Statement Note No.
II	Interest on Working Capital		
	Interest on Working Capital	611.36	MIS Note 27
	Fees Payment	1.18	
	Total Interest on Working Capital	612.54	
	Hedge Cost on Foreign Currency Loans		
	Senior Secured Note (USD 880 mn)	2,618.40	MIS Note 27
	Shareholders Affiliated Debts	628.20	
	Sustainability Linked Notes (USD 300 mn)	919.20	
III	Total Hedge Cost on Foreign Currency Loans	4,165.80	Note 27
IV	Interest on Consumer Security Deposits	342.86	Note 27
V	Interest on lease obligation (Ind AS)	24.92	
VI	Interest - Others	1.72	
VII	Other Finance Charges	18.41	
VIII	Interest Cost Capitalised	(300.39)	
	Total (I to VIII)	10,675.09	

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

Sr. No.	Particulars	Amount	Source
	Finance Cost as per Definition in DSCR		Refer Working Note No. 2
	Interest on (including withholding tax)		
	Senior Secured Notes (USD 880 million)	3,140.63	
	Sustainability Linked Notes (USD 300 million)	1,021.70	
	Hedge Cost on		
	Senior Secured Notes (USD 880 million)	2,618.40	
	Sustainability Linked Notes (USD 300 million)	919.20	
	Interest to Senior Creditors	7,699.93	

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

Sr. No.	Particulars	Amount	Source
	Interest and Hedge Cost on (including withholding tax)		MIS
	Senior Secured Notes (USD 880 million)	5,833.38	
	Sustainability Linked Notes (USD 300 million)	1,938.59	
		7,771.97	
	Interest on Working Capital	588.23	
	Cash Interest for FFO	8,360.20	
	Interest and Hedge Cost on Shareholders Affiliated Debt	2,142.86	
	Other Finance Cost		
	Realised forex loss on buy back of Bond	1,169.49	
	Interest on Consumer Security Deposit	342.86	
	Other Finance Cost	21.31	
		1,533.66	
	Finance Cost Outflow	12,036.72	Cashflow Statement

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

Sr. No.	Particulars	Amount	Source
	Lease Obligation Payments		
	Principal portion of lease liabilities	97.98	Cashflow Statement
	Interest on lease liabilities	24.92	
	Total Lease Obligation Payments	122.90	

Working Note 6: Total Indebtedness
Amount (Rs million)

Sr. No.	Particulars	Amount	Financial Statement Note No
	External Commercial Borrowings - at Hedging Rate		
	Senior Secured Notes (USD 880 million)	64,503.18	MIS
	Sustainability Linked Notes (USD 300 million)	22,981.00	
a	Total External Commercial Borrowings	87,484.18	
	Working Capital Loans (RCF)		
b	Secured Working capital short term loan	6,750.00	Note 22
	Total Indebtedness (a+b)	94,234.18	

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

Sr. No.	Particulars	Amount	Financial Statement Note No
a	Cash & Cash Equivalents	8,795.93	Note 12
	Investments (including income accrued)		
	Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost	6,320.45	Note 13
	Fixed Deposit with Banks	5,597.00	Note 7
	Mutual Fund	750.10	Note 5b
	Contingency Reserve Investment	2,687.63	Note 5a & 5b
b	Total Investments (including income accrued)	15,355.18	
I	Total Cash & Cash Equivalents (a+b)	24,151.11	
	Restricted Cash & Cash Equivalents		
	Debt Service Reserve Account		
	Senior Secured Notes - (USD 1 billion)	1,360.00	MIS
	Sustainability Linked Notes (USD 300 million)	456.73	
	Senior Debt Service Reserve Account	1,816.73	
	Sub Debt Service Reserve Account	740.00	
c	Total Debt Service Reserve Account	2,556.73	
d	Capital Expenditure Reserve Account	8,100.00	
e	Senior Debt Redemption Reserve USD 300 million	665.00	
II	Total Restricted Cash Balance (c+d+e)	11,321.73	
	Cash Balance (I-II)	12,829.38	

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

Sr. No.	Particulars	Amount	Source
	Senior Secured Notes (USD 880 million)	64,503.18	MIS
	Sustainability Linked Notes (USD 300 million)	22,981.00	
	Total Senior Debt	87,484.18	

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

Sr. No.	Particulars	Amount	Source
	Cash Outflow towards Capital Expenditure	14,158.58	Cash flow Statement
	Proceeds from Sale of Property, Plant and Equipment	(521.42)	
	Consumer Contribution (Net)	(439.56)	
	Cash utilised from internal accrual to Fund Capital Expenditure	13,197.60	

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

Sr. No.	Particulars	Amount	Source
	Estimated Capital Expenditure – October 2024 to March 2025	8,100	MIS
	Capital Expenditure Reserve Account	(8,100)	Working Note No. 7
	Balance Estimated Equity (internal accrual) for capital expenditure reserve in cash waterfall	Nil	

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

Sr. No.	Particulars	Amount	Financial Statement Note No
	Capital Work-In-Progress	10,370.04	Balance Sheet
	Leasehold Land - Under Development	4,915.80	MIS
	Capital Advance & Investments	1,108.22	Note 5a & 9
	Capital Expenditure pending capitalisation	16,394.06	

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

Sr. No.	Particulars	Required DSRA Amount	Actual DSRA Amount	Source
A	USD 1bn - Six month of Interest - @ 3.949% pa on INR 62,696.38 million)	1,237.94	1,360.00	Refer Working Note No. 7
B	USD 300 mn - Six month of Interest - @ 3.867% pa on INR 22,319.91 million)	431.55	456.73	
I	Total Senior Debt DSRA	1,669.49	1,816.73	
II	Shareholder Affiliated Debt			
	Subordinate Debt - Six month of Interest - @ 6.365% pa on INR 20,095.39 million)	639.57	740.00	
	Total DSRA (I+II)	2,309.06	2,556.73	

Definitions and Abbreviations

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

ATL	Adani Transmission Limited
AESL	Adani Energy Solutions Limited
AEML	Adani Electricity Mumbai Limited
PDSL	Power Distribution Services Limited
ADTPS	Adani Dahanu Thermal Power Station
TPM	Total Particulate Matter
SOx	Sulfur Oxides
NOx	Nitrogen Oxides
CUF	Capacity utilization factor
MCGM	Municipal Corporation of Greater Mumbai
HPSV	High Pressure Sodium Vapour
LED	Light emitting diode
ASAI	Average Service Availability Index
SAIFI	System Average Interruption Frequency Index indicates average number of interruptions,
SAIDI	System Average Interruption Duration Index indicates average outage duration for each customer served,
CAIDI	Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period of time.
RPM	Renewable Power Mix
GHG	Greenhouse Gas
FY	Financial Year
KPI	Key Performance Indicator
tCO ₂ e	Tonnes (t) of carbon dioxide (CO ₂) equivalent (e)
SPT	Sustainability Performance Targets
FAC	Fuel Adjustment Charge
EBITDA	Earnings before Interest, Tax, Depreciation, and amortization
INR	Indian Rupee
Rs.	Indian Rupee
mn	million

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Independent Auditor's Review Report on Special Purpose Unaudited Combined Interim Financial Information for the six-month period ended 30 September 2024

To the Board of Directors of Adani Electricity Mumbai Limited

Introduction

1. We have reviewed the accompanying Special Purpose Unaudited Combined Interim Financial Information of **Adani Electricity Mumbai Limited** ('the Company') and **Power Distribution Services Limited** ('PDSL') (the Company and PDSL together referred to as 'the Obligor Group'), which comprise the Special Purpose Unaudited Combined Interim Balance Sheet as at 30 September 2024, the Special Purpose Unaudited Combined Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Unaudited Combined Interim Statement of Cash Flows and the Special Purpose Unaudited Combined Interim Statement of Changes in Net shareholder's Investment for the six-month period then ended including a material accounting policy information and selected explanatory information (together hereinafter referred to as the 'Special Purpose Unaudited Combined Interim Financial Information'). The Board of Directors of the Company is responsible for the preparation and presentation of these Special Purpose Unaudited Combined Interim Financial Information in accordance with 'Basis of Preparation and Presentation' specified in Note 2.2 of these Special Purpose Unaudited Combined Interim Financial Information including determining that such basis of preparation is acceptable in the circumstances. Our responsibility is to express a conclusion on these Special Purpose Unaudited Combined Interim Financial Information based on our review.

Scope of Review

2. We conducted our review of the Special Purpose Unaudited Combined Interim Financial Information in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review conducted as above and upon consideration of the review report of other auditor on Special Purpose Unaudited Interim Financial Information of PDSL, as referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Unaudited Combined Interim Financial Information is not prepared in all material aspects, in accordance with the 'Basis of Preparation and presentation' specified in note 2.2 of these Special Purpose Unaudited Combined Interim Financial Information.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Adani Electricity Mumbai Limited
Independent Auditor's Review Report on Special Purpose Unaudited Combined Interim Financial
Information for the six-month period ended 30 September 2024

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

4. We draw attention to note 2.1 and 2.2 to the accompanying Special Purpose Unaudited Combined Interim Financial Information, which describes that the Obligor Group does not form a separate legal group of entities and further describes the basis of its preparation, including the approach and the purpose for preparing these Special Purpose Unaudited Combined Interim Financial Information. Consequently, the Obligor Group's Special Purpose Unaudited Combined Interim Financial Information may not necessarily be indicative of the financial performances, financial position and cash flows of the Obligor Group that would have occurred if it had operated as a single group of entities during the periods presented. These Special Purpose Unaudited Combined Interim Financial Information has been prepared by the management of the Company solely to submit it to the Singapore Exchange Securities Trading Limited (SGX-ST) as per the requirement of clause 1(a)(ii) of Schedule 3 of the Common Terms Deed dated 12 February 2020 and CTD Accession Memorandum dated 13 July 2021 entered by the Obligor Group, Madison Pacific Trust Limited and SBICAP Trustee Company Limited in respect of the US Dollar denominated bonds listed on SGX-ST and therefore, it may not be suitable for another purpose. This review report is issued solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Other matter

5. We did not review the Special Purpose Unaudited Interim Financial Information of PDSL included in the Special Purpose Unaudited Combined Interim Financial Information of the Obligor Group, whose financial information reflects total assets of ₹ 117.40 million as at 30 September 2024, total revenues of ₹ 63.56 million, total net profit after tax of ₹ 9.52 million, total comprehensive income of ₹ 9.52 million and cash flow (net) of ₹ 0.00* million for the six-month period ended 30 September 2024. This Special Purpose Unaudited Interim Financial Information of PDSL has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion on the Special Purpose Unaudited Interim Financial Information, in so far as it relates to the amounts and disclosures included in respect of PDSL, is based solely on the review report of such other auditor.

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

*represents amount less than ₹ 5,000.

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



Neeraj Goel
Partner
Membership No.: 99514

UDIN: 24099514BKCNDH3824

Place: Gurugram
Date: 26 November 2024

Particulars	Note	As at 30 September 2024	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,18,421.40	1,42,311.00
Capital work-in-progress		10,370.04	8,268.20
Right of use assets	4a	5,411.37	5,498.30
Intangible assets	4b	10,234.33	10,316.40
Financial assets			
(i) Investments	5a	3,611.98	2,470.30
(ii) Loans	6	467.23	537.80
(iii) Other financial assets	7	13,999.78	11,444.51
Income tax assets (net)	8	185.80	48.00
Other non-current assets	9	229.87	509.90
Total non-current assets		1,62,931.80	1,81,404.41
Current assets			
Inventories	10	489.42	1,788.70
Financial Assets			
(i) Investments	5b	853.00	345.60
(ii) Trade receivables	11	14,192.62	11,242.03
(iii) Cash and cash equivalents	12	8,795.93	2,864.08
(iv) Bank balances other than (iii) above	13	6,320.45	6,282.20
(v) Loans	6	66.85	66.80
(vi) Other financial assets	7	10.86	12.53
Income tax assets (net)	8	5.26	3.06
Other current assets	9	425.10	1,310.20
Total current assets		31,159.49	23,915.20
Total Assets before regulatory deferral account		1,94,091.29	2,05,319.61
Regulatory deferral account - assets		37,410.19	15,713.60
Total assets		2,31,501.48	2,21,033.21
EQUITY AND LIABILITIES			
Equity			
Net Shareholder's investment	14	37,010.20	45,961.83
Total equity		37,010.20	45,961.83
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,21,626.71	1,20,982.00
(ii) Lease liabilities	16	34.35	74.32
(iii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		403.88	373.88
(iv) Other financial liabilities	18	28,099.41	707.46
Provisions	19	5,660.57	5,972.06
Deferred tax liabilities (net)	20	1,233.76	2,333.76
Other non-current liabilities	21	3,043.83	2,928.65
Total non-current liabilities		1,60,102.51	1,33,372.13
Current liabilities			
Financial liabilities			
(i) Borrowings	22	6,750.00	10,500.00
(ii) Lease liabilities	16	117.12	117.12
(iii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		351.76	442.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		11,633.63	13,906.59
(iv) Other financial liabilities	18	11,528.92	11,517.69
Provisions	19	524.92	639.30
Other current liabilities	21	3,482.42	4,576.03
Total current liabilities		34,388.77	41,699.25
Total liabilities		1,94,491.28	1,75,071.38
Total equity and liabilities		2,31,501.48	2,21,033.21

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

As per our attached report of even date

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

Neeraj Gopal
Partner
Membership No. 99514



Place : Gurgaon
Date : 26 November 2024

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

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 26-11-24



Particulars	Note	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Income :			
Revenue from operations	23	60,850.61	50,341.75
Other income	24	1,223.77	940.30
Total income		62,074.38	51,282.05
Expenses :			
Cost of power purchased		25,196.89	19,902.96
Cost of fuel		6,235.43	5,946.72
Transmission charges		3,013.57	2,453.26
Purchases of traded goods		7.02	-
Employee benefits expense	25	5,044.77	4,416.93
Finance costs	26	5,336.12	5,401.45
Depreciation and amortisation expenses	4c	3,939.93	3,950.95
Other expenses	27	4,502.97	3,836.96
Total expenses		53,276.70	45,909.23
Profit before movement in regulatory deferral balance, exceptional items and tax for the period		8,797.68	5,372.82
(Less) : net movement in regulatory deferral account balance		(6,487.44)	(4,090.84)
Profit before exceptional items and tax for the period		2,310.24	1,281.98
Exceptional items (refer note 31)		(15,060.22)	-
(Loss) / profit before tax for the period		(12,749.98)	1,281.98
Tax expense:			
Current tax		3.20	225.11
Deferred tax		1,097.16	451.90
MAT credit entitlement		(3,141.20)	-
(Loss) / profit for the period	Total A	(10,709.14)	604.97
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss			
-Remeasurement of defined benefit plans		(169.43)	(101.15)
-Movement in regulatory deferral account balance		169.43	101.15
(b) Items that will be reclassified to profit or loss			
-Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		2,701.53	(2,211.83)
(c) Tax related to items that will be reclassified to profit or loss		(944.02)	772.90
Other comprehensive income / (loss)	Total B	1,757.51	(1,438.93)
Total comprehensive (loss)	Total (A+B)	(8,951.63)	(833.96)

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

As per our attached report of even date

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

Neeraj

Neeraj Goel
Partner
Membership No. 99514



Place : *Gurgaon*
Date : *26 November 2024*

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

Ajit Sardana
Ajit Sardana
Chairman
DIN: 00006867

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

Kunjal Mehta
Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : *26-11-24*



Particulars	As at 30 September 2024	As at 31 March 2024
Opening balance	45,961.83	48,375.75
(Loss) / profit for the period	(10,709.14)	2,317.90
Payment of dividend on equity shares	-	(3,417.70)
Other comprehensive income / (loss) for the period *	1,757.51	(1,422.06)
Adjustment on account of capital reorganisation	-	107.94
Closing Balance	37,010.20	45,961.83

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 / (loss) includes the adjustments for changes in actuarial valuation and cash flow hedge reserve.

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

As per our attached report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration Number : 001076N / N500013

Neeraj

Neeraj Goel

Partner

Membership No. 99514



For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana

Anil Sardana

Chairman

DIN: 00006867

Kandarp Patel

Kandarp Patel

Managing Director & CEO

DIN: 02947643

Kunjai Mehta

Kunjai Mehta

Chief Financial Officer

Jaladhi Shukla

Jaladhi Shukla

Company Secretary

Place : Ahmedabad

Date : 26-11-24



Place : Gurgaon

Date : 26 November 2024

Particulars	For the six months ended 30 September 2024	For the six months ended 30 September 2023
A. Cash flow from operating activities		
(Loss) / profit before tax	(12,749.98)	1,281.98
Adjustments for:		
Interest income	(846.70)	(661.11)
Delayed payment charges	(188.43)	(120.32)
Amortisation of service line contribution	(78.63)	(66.78)
Gain on sale and changes in fair value of current investments measured at FVTPL	(26.93)	(82.54)
Finance costs	5,336.12	5,401.45
Depreciation and amortisation expense	3,939.93	3,950.95
Exceptional items (loss on sale of Dahanu Thermal Power Station)	(15,060.22)	-
(Gain) on sale / scrapping of property, plant and equipment	(19.92)	(35.10)
Sundry creditors balances written back	(45.98)	-
Provision for doubtful debts, advances, deposits	63.39	37.99
Operating profit before working capital changes	(19,677.35)	9,706.52
Changes in working capital:		
Adjustments for (increase) / decrease in assets :		
Trade receivables	(3,021.00)	(680.91)
Inventories	201.54	(325.56)
Financial assets - current / non current	(7.24)	(26.18)
Other assets - current / non current	61.74	656.83
Regulatory deferral account - assets	6,323.41	3,989.69
Adjustment for increase / (decrease) in liabilities :		
Trade payables	(1,441.14)	(1,473.42)
Financial liabilities - current / non current	685.05	311.76
Provisions - current / non current	604.65	166.18
Other liabilities - current / non current	(1,086.90)	168.51
Cash generated from operations	(17,357.24)	12,493.42
Tax paid (net)	(143.20)	(162.15)
Net cash generated from operating activities (A)	(17,500.44)	12,331.27
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital advances)	(5,499.88)	(5,483.04)
Proceeds from sale of property, plant and equipment	43.94	54.35
Proceeds from slump sales	38,170.44	-
Proceeds / (purchase) of investments (net)	(730.20)	7,425.62
Acquisition of Subsidiary	(891.95)	-
Deposits in bank deposits (net) (including margin money deposit)	21.14	(810.07)
Loans (given) / received back (net)	23.39	13.62
Delayed payment charges received	188.43	120.32
Interest received	846.70	661.11
Net cash generated from / (used) in investing activities (B)	32,172.01	1,981.91
C. Cash flow from financing activities		
Increase in service line contribution	204.19	199.31
Proceeds / (repayments) from short-term borrowings (net)	(3,750.00)	(5,000.00)
Payment of dividend on equity shares	-	(3,417.70)
Principal portion of lease liabilities	(39.97)	(73.34)
Interest of lease liabilities	(9.56)	-
Finance cost paid	(5,144.38)	(5,189.05)
Net cash (used in) from financing activities (C)	(8,739.72)	(13,480.78)
Net increase in cash and cash equivalents (A+B+C)	5,931.85	832.40
Cash and cash equivalents as at 01 April (Opening balance)	2,864.08	910.32
Cash and cash equivalents as at 30 September (Closing balance)	8,795.93	1,742.72
Cash and cash equivalents includes	As at 30 September 2024	As at 30 September 2023
Balances with banks		
- In current accounts	571.76	604.26
- In fixed deposits	8,050.00	1,020.18
Cheques / drafts on hand	161.14	112.74
Cash on hand	13.03	5.54
Total cash & cash equivalents	8,795.93	1,742.72

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

As per our attached report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration Number : 001076N / N500013

Neeraj Goel

Partner

Membership No. 99514



For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana

Chairman

DIN: 00006867

Kandarp Patel

Managing Director & CEO

DIN.: 02947643

Kunjal Manta

Chief Financial Officer

Jaladhi Shukla

Company Secretary

Place : Gurugram
Date : 26 November 2024Place : Ahmedabad
Date : 26-11-24

ADANI ELECTRICITY MUMBAI LIMITED
CIN No: U74999GJ2008PLC107256

Notes to Obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2024

1 Corporate information

Adani Electricity Mumbai Limited ("AEML") ("The Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India, and its principal office at Devidas Lane, Off SVP Road, Near Devidas Telephone Exchange, Borivali(W), Mumbai 400105, Maharashtra, India. It is subsidiary of Adani Energy Solutions Limited (AESL) formerly known as Adani Transmission Limited ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT).

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

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

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

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

These financial information of the Obligor Group as at and for the six months ended 30 September, 2024 were authorised for issue by the board of directors on 26 November, 2024.

2.1 Purpose of the special purpose combined interim financial information

The Special purpose unaudited combined interim financial information of Obligor Group comprise of the Special Purpose unaudited Combined Interim Balance Sheet as at 30 September 2024, the Special Purpose unaudited Combined Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose unaudited Combined Interim Statement of Cash Flows and the Special Purpose unaudited Combined Interim Statement of Changes in Net shareholders' Investment for the six months then ended and notes to the Special Purpose unaudited Combined Interim Financial information, including material accounting policy information and other explanatory information (together hereinafter referred to as the "Special purpose unaudited combined interim financial information"), which have been prepared solely to submit it to the Singapore Exchange Securities Trading Limited (SGX-ST) as per the requirement of clause 1 (a) (ii) of Schedule 3 of the Common Terms Deed (CTD) dated 12 February, 2020 and CTD Accession Memorandum dated 13 July 2021 entered into between the Company, PDSL, Madison Pacific Trust Limited and SBICAP Trustee Company Limited in respect of the US Dollar denominated bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST) and therefore, it may not be suitable for another purpose.

The Special purpose unaudited combined interim financial information presented herein reflects the Obligor Group's results of operations, assets and liabilities and cash flows as at and for the six months ended 30 September 2024.



ADANI ELECTRICITY MUMBAI LIMITED

CIN No: U74999GJ2008PLC107256

Notes to Obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2024

2.2 Basis of preparation and presentation

The special purpose unaudited combined interim financial information of the Obligor Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" as notified under Section 133 of the Companies Act, 2013 ("the Act") (except for certain presentation and disclosure requirements of Ind AS 34), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India, and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). Such disclosures and presentation requirements have not been complied with since the special purpose unaudited combined interim financial information of the obligor group have been prepared solely to submit it to the Singapore Exchange Securities Trading Limited (SGX-ST).

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

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

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

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

Accordingly, the following procedure is followed for the preparation of the special purpose combined interim financial information:

- Combined like items of assets, liabilities, equity, income, expenses, and cash flows of the entities of the Obligor Group.
- Eliminated in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the Obligor Group.

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



ADANI ELECTRICITY MUMBAI LIMITED**CIN No: U74999GJ2008PLC107256****Notes to Obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2024**

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

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

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

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

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

2.3 Statement of Compliance

This special purpose unaudited combined interim financial information have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" and other accounting principles generally accepted in India and should be read in conjunction with annual financial statement of the Obligor Group's as at and for the year ended 31 March 2024.

The accounting policies followed in preparation of these financial information are consistent with those followed in preparation of Special Purpose Combined Financial Statement as at and for the year ended 31 March 2024 of the Obligor Group. The results of the interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year.



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Notes to obligor group special purpose unaudited combined interim financial information as at and for the six months ended 30 September 2024
(Amount in ₹ millions, unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Freehold Land	Buildings - Residential	Buildings- Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers & Network	Electrical Installations	Total
Gross carrying amount														
As at 01 April 2023	26,368.70	1,064.67	9,008.04	56,851.50	67,052.09	2,754.03	68.74	13.94	220.25	759.84	319.90	2,152.94	548.79	1,67,183.43
Additions	-	-	333.10	3,518.82	6,769.30	360.60	-	-	2.00	19.30	13.40	367.30	33.50	11,417.32
Transferred on capital reorganisation	-	-	19.10	103.20	310.50	0.10	-	-	-	-	-	-	3.40	436.30
Disposals	-	-	0.70	130.50	-	15.20	-	-	0.60	1.70	0.20	6.60	0.10	155.60
Gross carrying amount as at 31 March 2024	26,368.70	1,064.67	9,321.34	60,136.62	73,510.89	3,099.33	68.74	13.94	221.65	777.44	333.10	2,513.64	578.79	1,78,008.85
Accumulated depreciation														
As at 01 April 2023	-	206.72	1,443.34	13,601.69	11,010.00	551.11	20.69	4.08	131.60	148.75	187.63	956.05	180.49	28,442.15
Depreciation charge for the year	-	37.60	331.90	3,388.50	3,011.00	149.60	4.10	0.90	9.80	44.30	42.80	392.60	48.40	7,461.50
Transferred on capital reorganisation	-	-	2.70	33.20	60.90	-	-	-	-	-	-	-	0.10	96.90
Eliminated on disposal of assets	-	-	0.70	93.40	-	6.50	-	-	0.60	0.80	0.20	6.60	0.10	108.90
Accumulated depreciation as at 31 March 2024	-	244.32	1,771.84	16,863.59	13,960.10	694.21	24.79	4.98	140.80	192.25	230.23	1,342.05	228.69	35,697.85
Net carrying amount as at 31 March 2024	26,368.70	820.35	7,549.50	43,273.03	59,550.79	2,405.12	43.95	8.96	80.85	585.19	102.87	1,171.59	350.10	1,42,311.00
Gross carrying amount														
As at 01 April 2024	26,368.70	1,064.67	9,321.34	60,136.62	73,510.89	3,099.33	68.74	13.94	221.65	777.44	333.10	2,513.64	578.79	1,78,008.85
Additions	-	-	38.50	1,507.90	949.30	116.30	-	-	-	18.30	1.40	106.40	13.10	2,751.20
Transferred on sale of Dahanu Thermal Power Station (refer note 3i)	10,697.40	396.90	2,001.96	17,118.26	-	-	68.74	13.94	12.50	118.33	27.33	84.32	61.60	30,601.28
Disposals	-	-	-	120.30	-	6.40	-	-	0.48	4.07	1.27	-	-	132.52
Gross carrying amount as at 30 September 2024	15,671.30	667.77	7,357.88	44,405.96	74,460.19	3,209.23	-	-	208.67	673.34	305.90	2,535.72	530.29	1,50,026.25
Accumulated depreciation														
As at 01 April 2024	-	244.32	1,771.84	16,863.59	13,960.10	694.21	24.79	4.98	140.80	192.25	230.23	1,342.05	228.69	35,697.85
Depreciation charge for the period	-	18.70	126.00	1,512.30	1,667.50	81.00	1.00	0.10	4.30	21.10	18.50	227.10	23.60	3,701.20
Transferred on sale of Dahanu Thermal Power Station (refer note 3i)	-	169.20	888.11	6,435.92	-	-	25.79	5.08	11.40	50.70	22.80	45.80	30.90	7,685.70
Eliminated on disposal of assets	-	-	-	102.40	-	2.50	-	-	0.50	1.80	1.30	-	-	108.50
Accumulated depreciation as at 30 September 2024	-	93.82	1,009.73	11,837.57	15,627.60	772.71	-	-	133.20	160.85	224.63	1,523.35	221.39	31,604.85
Net carrying amount as at 30 September 2024	15,671.30	573.95	6,348.15	32,568.39	58,832.59	2,436.52	-	-	75.47	512.49	81.27	1,012.37	308.90	1,18,421.40



Note 4a: Right of use assets

Particulars	Land	Building	Right of Way	Total
Gross carrying amount				
As at 01 April 2023	5,243.03	1,020.92	414.74	6,678.69
Additions	-	-	-	-
Derecognition	-	-	-	-
Gross carrying amount as at 31 March 2024	5,243.03	1,020.92	414.74	6,678.69
Accumulated depreciation / amortisation				
As at 01 April 2023	107.25	763.98	98.14	969.37
Depreciation / amortisation charge for the year	64.12	103.10	43.80	211.02
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 31 March 2024	171.37	867.08	141.94	1,180.39
Net carrying amount as at 31 March 2024	5,071.66	153.84	272.80	5,498.30
Gross carrying amount				
As at 01 April 2024	5,243.03	1,020.92	414.74	6,678.69
Additions	-	-	-	-
Derecognition	-	-	-	-
Gross carrying amount as at 30 September 2024	5,243.03	1,020.92	414.74	6,678.69
Accumulated depreciation / amortisation				
As at 01 April 2024	171.37	867.08	141.94	1,180.39
Depreciation / amortisation charge for the period	32.21	32.83	21.89	86.93
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 30 September 2024	203.58	899.91	163.83	1,267.32
Net carrying amount as at 30 September 2024	5,039.45	121.01	250.91	5,411.37

Note 4b: Intangible assets

Particulars	Computer Software	Transmission License	Total
Gross carrying amount			
As at 01 April 2023	1,227.19	9,816.20	11,043.39
Additions	258.80	-	258.80
Disposal	-	-	-
Gross carrying amount as at 31 March 2024	1,485.99	9,816.20	11,302.19
Accumulated amortisation			
As at 01 April 2023	628.99	-	628.99
Amortisation charge for the year	356.80	-	356.80
Eliminated on disposal of assets	-	-	-
Accumulated amortisation as at 31 March 2024	985.79	-	985.79
Net carrying amount as at 31 March 2024	500.20	9,816.20	10,316.40
Gross carrying amount			
As at 01 April 2024	1,485.99	9,816.20	11,302.19
Additions	102.03	-	102.03
Transferred on sale of Dahanu Thermal Power Station (refer note 31)	15.40	-	15.40
Gross carrying amount as at 30 September 2024	1,572.62	9,816.20	11,388.82
Accumulated amortisation			
As at 01 April 2024	985.79	-	985.79
Amortisation charge for the period	182.40	-	182.40
Transferred on sale of Dahanu Thermal Power Station (refer note 31)	13.70	-	13.70
Accumulated amortisation as at 30 September 2024	1,154.49	-	1,154.49
Net carrying amount as at 30 September 2024	418.13	9,816.20	10,234.33

Note 4c: Depreciation and amortisation expense

Depreciation / amortisation	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Depreciation on property, plant and equipment	3,701.20	3,698.94
Amortisation of intangible assets	182.40	176.61
Depreciation / amortisation on right of use assets	86.93	105.51
Total	3,970.53	3,981.06
Less: Transferred to Capital work-in progress	(30.60)	(30.11)
Net depreciation and amortisation expense charged to the Statement of Profit and Loss	3,939.93	3,950.95



5	Investments	Face value in ₹ unless otherwise specified	No of shares / units	As at 30 September 2024	As at 31 March 2024
5a	Non-current investments				
	Investment in equity shares of subsidiary fully paid up (unquoted) (cost)				
	Adani Electricity Mumbai Infra Limited	10 (10)	10,000 (10,000)	0.10	0.10
	AEML SEEPZ Limited	10 (10)	10,000 (10,000)	135.10	135.10
	Pointleap Projects Private Limited	10 (Nil)	67,845 (Nil)	891.95	-
	Investment in equity shares fully paid up at fair value through profit and loss (unquoted)				
	North Maharashtra Power Limited	10 (Nil)	10,000 (Nil)	0.10	-
	Investment in Government Securities fully paid up at amortised cost				
	Contingency reserve investments (quoted)				
	7.16% Government Stock - 2050	100 (100)	1,87,50,000 (1,87,50,000)	2,015.53	2,009.20
	5.63% Government Stock - 2026	100 (100)	55,00,000 (30,00,000)	541.80	297.80
	9.23% Government Stock - 2043	100 (100)	2,20,000 (2,20,000)	27.40	28.10
			Total	3,611.98	2,470.30
	Aggregate carrying value of quoted investments			2,584.73	2,335.10
	Aggregate market value of quoted investments			2,504.73	2,203.13
	Aggregate carrying value of unquoted investments			1,027.25	135.20
	Aggregate amount of impairment in value of investments			-	-
5b	Current investments	Face value in ₹ unless otherwise specified	No of units	As at 30 September 2024	As at 31 March 2024
	Investment in Treasury Bill (Quoted)				
	Contingency reserve investments				
	Investment in treasury bills at fair value through profit and loss (quoted)	100 (100)	10,00,000 (35,00,000)	102.90	345.60
	Investment in mutual funds at fair value through profit and loss (quoted)				
	TATA Overnight Direct Growth [NAV ₹ 1,304.96 (NA)]	-	5,74,803.67 (NA)	750.10	-
			Total	853.00	345.60
	Aggregate carrying value of quoted investments			853.00	345.60
	Aggregate market value of quoted investments			853.00	345.60
	Aggregate carrying value of unquoted investments			-	-
	Aggregate amount of impairment in value of investments			-	-
6	Loans	Non-current As at 30 September 2024	Non-current As at 31 March 2024	Current As at 30 September 2024	Current As at 31 March 2024
	Housing loans to employees, considered good - secured	88.41	132.78	27.50	27.50
	Loans to related party - considered good - unsecured	315.20	315.00	-	-
	Loans to employees - considered good - unsecured	63.62	90.02	39.35	39.30
	Less: Allowance for bad and doubtful loans	-	-	-	-
	Total	467.23	537.80	66.85	66.80
7	Other financial assets	Non-current As at 30 September 2024	Non-current As at 31 March 2024	Current As at 30 September 2024	Current As at 31 March 2024
	(Unsecured, considered good unless otherwise stated)				
	Security deposits - unsecured				
	Considered good	200.10	191.19	-	-
	Considered doubtful	63.70	63.74	-	-
		263.80	254.93	-	-
	Less : Provision for doubtful deposits	(63.70)	(63.74)	-	-
	Sub total	200.10	191.19	-	-
	* Deposits with banks having maturity more than 12 months	5,597.00	5,656.39	-	-
	Derivative instruments designated in hedge accounting relationship	8,202.68	5,596.93	-	-
	Other financial assets	-	-	10.86	12.53
	Total	13,999.78	11,444.51	10.86	12.53
	Note :				
	* Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA), Hedge Reserve and margin money against bank guarantee.				
8	Income tax assets (net)	Non-current As at 30 September 2024	Non-current As at 31 March 2024	Current As at 30 September 2024	Current As at 31 March 2024
	Income tax assets (net)	185.80	48.00	5.26	3.06
	Total	185.80	48.00	5.26	3.06

Note : Provision for tax as at 30 September 2024 : ₹ 3.20 millions [31 March 2024 ₹ 851.93 millions]



	Non-current As at 30 September 2024	Non-current As at 31 March 2024	Current As at 30 September 2024	Current As at 31 March 2024
9 Other assets				
Advance to suppliers	-	-	202.03	1,110.36
Balances with government authorities	-	-	1.30	0.41
Prepaid expenses	13.60	14.80	157.77	120.76
Capital advances	216.27	477.50	-	-
Advance to employees	-	17.60	64.00	78.67
Total	229.87	509.90	425.10	1,310.20

	As at 30 September 2024	As at 31 March 2024
10 Inventories		
Fuel	-	988.38
Fuel - in transit	-	384.66
Stores and spares	489.42	415.66
Total	489.42	1,788.70

	As at 30 September 2024	As at 31 March 2024
11 Trade receivables		
Considered good, secured	1,846.47	1,337.40
Considered good, unsecured	4,626.42	2,991.38
Having significant increase in credit risk	493.31	362.80
Credit impaired	87.50	13.86
Unbilled revenue	7,226.42	6,550.45
	14,280.12	11,255.89
Less : Loss allowance	(87.50)	(13.86)
Total	14,192.62	11,242.03

Note :

(i) The Company holds security deposit (refer note 18) in respect of trade receivables to the extent covered by such deposits are presented as secured.

(ii) Above trade receivables are pledged as security with the lenders against borrowings.

(iii) The average credit period for the Obligor Group's receivables from its transmission and distribution (including street light maintenance) business is in the range of 15 to 30 days. No interest or delayed payment is charged on trade receivables till the due date. Thereafter, one time delayed payment charges at the rate of 1.25% & interest after 30 / 60 days from bill date is charged in the range of 12% to 15% per annum.

(iv) In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCS) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.

(v) 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.

	As at 30 September 2024	As at 31 March 2024
12 Cash and cash equivalents		
Balances with banks		
- In current accounts	571.76	808.92
- In fixed deposits	8,050.00	1,900.63
Cheques / drafts on hand	161.14	140.78
Cash on hand	13.03	13.75
Total	8,795.93	2,864.08

	As at 30 September 2024	As at 31 March 2024
13 Bank balance other than cash and cash equivalent		
Bank deposits with original maturity of more than 3 months but less than 12 months	6,320.45	6,282.20
Total	6,320.45	6,282.20

	As at 30 September 2024	As at 31 March 2024
14 Net Shareholder's Investment		
Opening balance	45,961.83	48,375.75
(Loss) / profit for the period	(10,709.14)	2,317.90
Payment of dividend on equity shares	-	(3,417.70)
Other comprehensive income / (loss) for the period	1,757.51	(1,422.06)
Adjustment on account of capital reorganisation	-	107.94
Total	37,010.20	45,961.83

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

	Non-current As at 30 September 2024	Non-current As at 31 March 2024
15 Non-current borrowings		
Secured		
External commercial borrowings in foreign currency		
Senior secured note - 3.949%	73,284.90	72,898.67
Sustainability linked notes - 3.867%	24,935.57	24,804.51
Unsecured		
External commercial borrowings in foreign currency from related party		
Shareholders affiliated debts - 6.365%	23,406.24	23,278.82
Total	1,21,626.71	1,20,982.00



16 Lease Liabilities

	Non-current As at 30 September 2024	Non-current As at 31 March 2024	Current As at 30 September 2024	Current As at 31 March 2024
Lease liabilities	34.35	74.32	117.12	117.12
Total	34.35	74.32	117.12	117.12

17 Trade payables

(A) total outstanding dues of micro enterprises and small enterprises; and
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.

	Non-current As at 30 September 2024	Non-current As at 31 March 2024	Current As at 30 September 2024	Current As at 31 March 2024
	-	-	351.76	442.52
	403.88	373.88	11,633.63	13,906.59
Total	403.88	373.88	11,985.39	14,349.11

18 Other financial liabilities

Interest accrued but not due on borrowings
Interest accrued but not due on security deposit from consumers
Payable towards purchase of Property, plant and equipment (PPE)
(A) total outstanding dues of micro enterprises and small enterprises; and
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.
Security deposits:
- From consumers
- From customers / vendors
Regulatory liabilities other than distribution
* Payable towards regulatory asset under approval
Others
Derivative instruments designated in hedge accounting relationship

	Non-current As at 30 September 2024	Non-current As at 31 March 2024	Current As at 30 September 2024	Current As at 31 March 2024
	-	-	1,216.04	1,183.32
	-	-	210.93	27.92
	-	-	1,575.31	1,736.80
	-	-	1,998.82	2,627.74
	-	-	5,904.84	5,590.09
	-	-	157.35	158.21
	-	-	465.63	193.61
	28,020.00	-	-	-
	79.41	79.41	-	-
	-	628.05	-	-
Total	28,099.41	707.46	11,528.92	11,517.69

* refer note 32

19 Provisions

Provision for gratuity
Provision for compensated absences
Provision for other employment benefits

	Non-current As at 30 September 2024	Non-current As at 31 March 2024	Current As at 30 September 2024	Current As at 31 March 2024
	2,030.04	2,062.69	294.07	325.56
	3,458.65	3,737.49	213.00	295.89
	171.88	171.88	17.85	17.85
Total	5,660.57	5,972.06	524.92	639.30

20 Deferred tax liabilities (net)**Deferred tax liabilities in relation to**

Difference between book base and tax base of property, plant and equipment
Deferred tax liabilities

	As at 30 September 2024	As at 31 March 2024
	19,186.72	19,869.57
	19,186.72	19,869.57

Deferred tax assets in relation to

Tax related to items that will be reclassified to profit or loss
MAT credit entitlement
Allowance for doubtful debts, deposits and advances
Provisions for employee benefits and others
Unabsorbed depreciation
Deferred tax assets

	977.62	1,921.64
	3,141.20	-
	161.06	130.60
	2,259.32	2,528.27
	11,413.76	12,955.30
	17,952.96	17,535.81

Deferred tax liabilities (net)

	1,233.76	2,333.76
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21 Other liabilities

Deferred revenue - service line contributions from consumers
Statutory dues payable
Advances from customer
Other payables

	Non-current As at 30 September 2024	Non-current As at 31 March 2024	Current As at 30 September 2024	Current As at 31 March 2024
	3,043.83	2,928.65	162.77	152.39
	-	-	2,552.46	3,526.96
	-	-	667.97	761.18
	-	-	99.22	135.50
Total	3,043.83	2,928.65	3,482.42	4,576.03

22 Current borrowings**Secured**

Working capital short term loan

	As at 30 September 2024	As at 31 March 2024
	6,750.00	10,500.00
Total	6,750.00	10,500.00



23	Revenue from operations	For the six months ended 30 September 2024	For the six months ended 30 September 2023
a)	Income from sale of power and transmission charges		
	Income from sale of power and transmission charges (net)	60,181.56	49,798.90
	(Less): Income from transmission charges to be adjusted in future tariff determination (net)	(277.29)	(294.39)
		59,904.27	49,504.51
b)	Other operating revenue		
	Street light maintenance charges	638.10	609.97
	Income in respect of services rendered	89.61	0.95
	Sale of coal rejects / fly ash	33.35	68.64
	Amortisation of service line contribution	78.63	66.78
	Insurance claim received	3.79	1.46
	Miscellaneous revenue	95.64	89.39
		939.12	837.19
c)	Sale of traded goods		
	Sale of traded goods	7.22	0.05
		7.22	0.05
	Total	60,850.61	50,341.75

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

Particulars	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Income from sale of power	58,258.02	47,913.75
Income from transmission charges (net)	1,646.25	1,590.76
Income in respect of services rendered	89.61	0.95
Sale of coal rejects / fly ash	33.35	68.64
Street light maintenance charges	638.10	609.97
Sale of traded goods	7.22	0.05
Total revenue from contract with customers	60,672.55	50,184.12
Add: Cash discount/rebates etc	354.73	257.81
Add: Income from transmission charges to be adjusted in future tariff determination (net)	277.29	294.39
Total revenue as per contracted price	61,304.57	50,736.32

B Timing of Revenue recognition

Particulars	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Goods and services are transferred at a point in time.	229.61	160.49
Goods and services transferred over the time	60,621.00	50,181.26
	60,850.61	50,341.75

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

	As at 30 September 2024	As at 31 March 2024
Contract balances		
Contract assets		
Recoverable from consumers	-	-
Total	-	-
Contract liabilities		
Liabilities towards consumers		
Current	465.63	193.61
Total	465.63	193.61
Net Receivables		
Trade receivables (gross)	7,053.70	4,705.44
Unbilled revenue	7,226.42	6,550.45
Regulatory liability other than distribution	(465.63)	(193.61)
(Less): Advance from customers	(667.97)	(761.18)
(Less): Loss allowance	(87.50)	(13.86)
Total	13,059.02	10,287.24

Contract assets

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

Contract liabilities

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



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

	As at 30 September 2024	As at 31 March 2024
Opening balance		
Recoverable from consumers - regulatory assets other than distribution	-	183.33
Liabilities towards consumers - regulatory liabilities other than distribution	193.61	-
A	193.61	183.33
Income from transmission charges to be adjusted in future tariff determination (net)	277.29	380.06
Movement in regulatory deferral balance other comprehensive income - Transmission	(5.27)	(3.12)
B	272.02	376.94
Closing Balance		
Recoverable from consumers - regulatory assets other than distribution	-	-
Liabilities towards consumers - regulatory liabilities other than distribution	465.63	193.61
(A+B)	465.63	193.61

24 Other income**a) Interest income**

On financial assets carried at amortised cost

Bank deposits	459.61	501.87
Overdue trade receivables	126.02	64.81
Investment in government securities	92.40	84.10
Loans to related party	164.65	4.11
Unwinding of interest on security deposit	0.10	1.51
Other interest	3.92	4.71

b) Gain on investments

Gain on sale / fair value of current investments measured at FVTPL	26.93	82.54
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c) Other non-operating income

Bad debts recovery	63.58	0.20
Sale of scrap	28.69	38.76
Rental income	3.14	2.27
Delayed payment charges	188.43	120.32
Foreign exchange gain (net)	0.40	-
Profit / (loss) on sale of assets (net)	19.92	35.10
Sundry credit balances written back	45.98	-

Total **1,223.77** **940.30**

25 Employee benefits expense

	For the six months ended 30 September 2024	For the six months ended 30 September 2023
# Salaries, wages and bonus	4,293.46	3,751.65
Contribution to gratuity	273.60	222.41
Contribution to provident and other funds	279.74	275.42
Contribution to superannuation fund	30.04	30.73
Compensated absences	427.58	331.69
Staff welfare expenses	386.76	376.22
	5,691.18	4,988.12
Less : Staff cost capitalised	(646.41)	(571.19)
Total	5,044.77	4,416.93

A Special Voluntary Retirement Scheme (SVRS) 2023, was rolled out for employees of the Company from 28 March, 2023 to 15 April, 2023. An amount of ₹ 2,117.20 millions towards the expected payout was charged during the year ended 31 March 2023. During the period ended 30 September 2023 the Company has discharged an amount of ₹ 1,229.70 millions and reverse the balance amount of ₹ 887.50 millions.

26 Finance costs**a) Interest expense****Borrowings- amortised cost**

Senior secured and sustainability linked notes	2,119.31	2,297.37
Shareholders affiliated debts	760.83	759.68
Working capital loans	322.78	99.83
Interest - hedging cost	2,065.51	2,204.37
Others		
Security deposits from consumers	191.60	176.44
Interest on lease liabilities	9.56	15.36
Interest - others	0.67	0.75

Less : Interest cost capitalised

b) Other borrowing costs

Other finance cost	11.94	2.97
Total	5,336.12	5,401.45



27	Other expenses	For the six months ended	For the six months ended
		30 September 2024	30 September 2023
	Consumption of stores and spares	261.21	265.28
	Repairs and maintenance		
	- Plant and machinery	1,646.33	1,347.81
	- Buildings	71.42	67.17
	- Others	132.67	79.56
	Expenses in respect of services rendered	39.58	-
	Short term lease rental of land, building, plant & machinery etc	102.79	108.64
	Vehicle hire charges	-	81.17
	Rates and taxes	57.74	9.29
	Legal and professional expenses	1,018.93	925.89
	Directors' sitting fees	0.68	0.44
	Bank charges	44.88	38.56
	Payment to auditors	4.28	10.29
	Communication expenses	59.05	32.84
	Travelling and conveyance expenses	133.22	81.45
	Insurance expenses	81.76	68.29
	License fees	26.20	21.98
	Security charges	141.75	141.81
	Seminar and training expenses	27.05	29.49
	Software expenses	137.20	72.10
	Provision for doubtful trade receivables / debts / advances	63.39	37.99
	Bill print /collection/ distribution	78.61	83.51
	Foreign exchange fluctuation loss(net)	0.38	1.13
	Call centre expenses	77.71	77.87
	Donations	1.05	1.50
	Corporate social responsibility expenses	50.10	50.00
	Electricity expenses	2.25	2.27
	Printing and stationery	2.58	3.04
	Advertisement and publicity	130.02	88.91
	Water charges	31.98	28.74
	Other miscellaneous expenses	78.16	79.94
	Total	4,502.97	3,836.96
28	Contingent liabilities and commitments	As at 30 September	As at 31 March 2024
		2024	
(A)	Contingent liabilities :		
	Claims against the Obligor Group not probable and hence not acknowledged as debts consists of : -		
(i)	Demand disputed by the Obligor Group relating to service tax on street light maintenance, wheeling charges and cross subsidy surcharges - refer note 3 below	3,535.50	3,535.50
(ii)	Claims raised by the Government authorities towards unearned income arising on alleged transfer of certain land parcels - refer note 3 below	-	1,276.50
(iii)	Way Leave fees claims disputed by the Obligor Group relating to rates charged - refer note 3 below	284.30	284.30
(iv)	Property related disputes - refer note 3 below	25.90	25.90
(v)	Other claims against the Obligor Group not acknowledged as debts.	21.20	21.20
(vi)	Claims raised by Vidarbha Industries Power Limited (VIPL) in respect of increase in fuel cost for the financial year ended 31 March, 2019 - refer note 3 below and refer note 29	13,812.80	13,812.80
(vii)	Demand disputed by the Obligor Group relating to standby charges payable - refer note 4 below	4,911.06	3,986.76
(viii)	Liability in respect of termination of power purchase lease agreement - refer note 6 below	@@	@@
	Total	22,590.76	22,942.96

@@ Amount not determinable

Notes:

- Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.
- Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
- In terms of the Share Purchase Agreement entered into by the Obligor Group, AESL with RINFRA, in the event the above matters are decided against the Obligor Group and are not recoverable from the consumers, the same would be recovered from RINFRA.
- Appeal has been filed by the Obligor Group under Section 111 of the Electricity Act, 2003, challenging the Order dated 31 March, 2023 passed by the Maharashtra Electricity Regulatory Commission directing levy of Standby charges by Maharashtra State Electricity Distribution Company Limited.
- The above contingent liabilities except interest payable of ₹ 286.70 millions included in (vii) to the extent pertaining to regulated business, on which unfavourable outcome are recoverable from consumers subject to MERC approval.
- The Obligor Group had terminated long term Power purchase agreement (PPA) due to non-performance of obligations under the PPA by VIPL, such termination has been upheld by MERC / Appellate Tribunal of Electricity ("ATE"). VIPL has filed an appeal before the Hon'ble Supreme Court against the said order issued by the ATE. The proceedings are ongoing with the Hon'ble Supreme Court.

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

(B)	Commitments :	As at 30 September	As at 31 March 2024
		2024	
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9,322.29	2,810.50
	Total	9,322.29	2,810.50
(C) Other commitments :			
a) For procurement of Hybrid (Solar/wind) power on long term basis, the Company has entered into a long term 25 years Power Purchase Agreement of 700 MW p.a. with a group entity (Adani Hybrid Energy Jaisalmer Four Limited) to purchase 700 MW p.a. of Wind Solar Hybrid Renewable Power at ₹ 3.24 per unit			
b) The Company has entered into a Power Purchase Agreement for procurement of Power 500 MW p.a. on medium term basis i.e. from 01 September 2022 to 14 October 2024, with a group entity (Adani Enterprises Limited) at ₹ 5.98 per unit.			



- 29 On 21st August 2022, R-Infra filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. During the period ended 30 September 2024, the parties have amicably resolved their disputes, and a settlement has reached between the parties. In light of this settlement, Rinfra has withdrawn all claims filed, in connection with the share purchase agreement.
- 30 The Company has been paying tax under Minimum Alternate Tax (MAT) rules since acquisition from Rinfra in 2018. As at 31 March 2024, the Company had unused tax credits on account of MAT of ₹ 3,141.20 millions. Basis future taxable profits forecasted, the Company expects to utilize its entire MAT credit before expiry dates and consequently, has recognized deferred tax asset of ₹ 3,141.20 millions on account of MAT credits, in accordance with Ind AS 12.
- 31 The Company owned and operated two thermal power units with a capacity of 250 MW each at Dahanu. During the period, the company has materialized the divestment of Dahanu Thermal Power Plant, to honour its ESG Commitment, on slump sale basis to its newly incorporated wholly owned subsidiary, North Maharashtra Power Limited (NMPL), for a consideration of ₹ 8,150 millions on 26 September 2024 and recognised an impairment loss of ₹ 15,060.22 millions, in accordance with IND AS 105 as an exceptional item.
- 32 Adani Energy Solutions Limited (AESL), has acquired the control of the Company w.e.f. 29 August 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of the Company.

As per the Share Purchase Agreement (SPA), Rinfra had retained positive and negative rights through an overriding title in favour of Rinfra in respect of Regulatory Assets under Approval (RAUA) Matters, which were not transferred to the Company, and consequently, Rinfra retained the RAUA Matters. Rinfra novated these at a commercially agreed consideration of ₹ 28,020.00 millions to the Company pursuant to the security novation agreement dated 17 September 2024. Consequently, considering the certainty of the outcome of these matters, the Company has recognised regulatory assets of ₹ 28,020.00 millions with corresponding liability payable to the Holding Company.

- 33 During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its Holding Company. On 03 January 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law.

During the period ended 30 September, 2024, SEBI vide its press release dated 10 August 2024, announced that it had further concluded one investigation. The Holding Company received a Show Cause Notice (SCN) from the SEBI during the quarter ended March 2024 relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period which was duly responded by the management of the Holding Company. During the period ended 30 September, 2024, a SCN has been received by the Holding Company alleging wrongful categorisation of shareholding of certain entities as public shareholding and consequences therefrom. The Holding Company will respond to the regulatory and statutory authorities by providing information, responses, documents and / or clarifications, as applicable, in the due course of time.

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

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

Particulars	For six months ended	
	30 September 2024	30 September 2023
Revenue from operations	60,850.61	50,341.75
Less : Recovery of RAC for past years	(4,424.50)	(3,287.40)
Revenue from operations - excluding recovery of RAC for past years	56,426.11	47,054.35
Regulatory (expense) (net) (including Other Comprehensive Income)	(6,318.01)	(3,989.69)
Less : Recovery of RAC for past years	(4,424.50)	(3,287.40)
Regulatory (expense) - excluding recovery of RAC for past years	(1,893.51)	(702.29)

(This space has been left blank intentionally)



35 Related party disclosure

As per the Indian Accounting Standard 24, disclosure of transactions with related parties, are given below:

Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited AEML SEEPZ Limited Pointleap Projects Private Limited
(D) Key Management Personnel:	Mr. Anil Sardana, Chairman and Non Executive Director Mr. Kandarp Patel, Managing Director & CEO Mr. Sagar Adani, Non Executive Director Mr. Kenneth McLaren, Non Executive Director Mr. Quinton Choi, Non Executive Director Mr. K Jairaj, Independent Director Ms. Chandra Iyengar, Independent Director Mr. Kunjal Mehta, Chief Financial Officer Mr. Jaladhi Shukla, Company Secretary Mr. Shashank Sharma, Director Mr. Mehul Rupera, Director Mr. Sanjay Bhatt, Director
(E) Entity having significant influence	Qatar Holding LLC
(F) Enterprises over which (A) or (B) or (D) or (E) above have control/ joint control/ significant influence : (where transactions have taken place during the period / balance outstanding)	Adani Power Limited Adani Enterprises Limited Karnavati Aviation Private Limited Mundra Solar PV Limited Adani Road Transport Limited Adani Capital Private Limited New Delhi Television Limited Adani Electricity Navi Mumbai Limited Adani Total Gas Limited Adani Totalenergies E-Mobility Limited Adani Hybrid Energy Jaisalmer Four Limited Adani Foundation Mumbai International Airport Limited Superheights Infraspace Private Limited Ahmedabad International Airport Limited Adani Ports And Special Economic Zone Limited Valuable Properties Private Limited Adani Krishnapatnam Port Limited Adani Airport Holdings Limited Adani New Industries Limited Adani Petronet (Dahej) Port Limited Adani Renewable Energy Holding Twelve Limited Alpha Design Technologies Private Limited Ambuja Cements Limited Belvedere Gold and Country Club Private Limited Dighi Port Limited Kutch Copper Limited TRV (Kerala) International Airport Limited M P Power Transmission Package-II Limited Vishakha Renewables Private Limited PLR Systems India Limited North Maharashtra Power Limited Adani Infrastructure and Developers Private Limited Adaniconnex Private Limited Dharavi Redevelopment Project Private Limited Adani Airport Holdings Limited Mundra Solar Energy Limited Adani Digital Labs Private Limited
(G) Employee Benefits Funds :	AEML Gratuity Fund AEML Superannuation Fund

Nature of transaction	Name of Related Party	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Interest expenses	Qatar Holding LLC	752.01	742.02
Interest income	Adani Enterprises Limited	148.83	1.31
	AEML SEEPZ Limited	14.45	-
	Pointleap Projects Private Limited	0.00	-
Contribution to employee benefits funds	AEML Superannuation Fund	30.04	30.73
Earnest money deposit received	Adani Enterprises Limited	14.57	-
Earnest money deposit refunded	Adani Enterprises Limited	14.57	-
Expenses incurred on behalf of wholly owned subsidiary	AEML SEEPZ Limited	43.89	-
Investment in subsidiary	Pointleap Projects Private Limited	891.95	-
Investment in equity shares	North Maharashtra Power Limited	0.10	-
Loan given	Pointleap Projects Private Limited	0.20	-
Purchase consideration received towards sale of Dahanu Thermal Power Station	North Maharashtra Power Limited	8,150.00	-
Payable towards regulatory asset under approval	Adani Energy Solutions Limited	28,020.00	-
Receipt of services	Karnavati Aviation Private Limited	-	45.02
	Adani Enterprises Limited	659.54	505.14
	Alpha Design Technologies Private Limited	-	9.68
	Belvedere Gold and Country Club Private Limited	-	0.11

Nature of transaction	Name of Related Party	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Services given	Adani Enterprises Limited	0.74	-
	Adani Road Transport Limited	0.10	-
	Adani Capital Private Limited	0.14	-
	New Delhi Television Limited	0.03	-
	Ambuja Cements Limited	0.01	-
Sale of materials	AEML SEEPZ Limited	10.13	-
Employees benefits received	Adani Enterprises Limited	-	0.64
Employee benefits transferred out	Adani Airport Holdings Limited	-	0.29
	Dighi Port Limited	-	0.05
	Adani New Industries Limited	-	3.03
	Adani Electricity Mumbai Infra Limited	-	4.28
Payment made on behalf of group companies	Adani Electricity Navi Mumbai Limited	0.29	0.02
	North Maharashtra Power Limited	1.40	-
	AEML SEEPZ Limited	-	0.81
Advance paid towards purchase of services	Adani Petronet (Dahe) Port Limited	-	21.42
Corporate social responsibility contribution	Adani Foundation	50.00	50.00
Rent paid	Mumbai International Airport Limited	11.42	11.42
Reimbursement of expenses	Mumbai International Airport Limited	0.08	0.61
Purchase of coal	Adani Enterprises Limited	360.39	-
Sale of traded goods (coal)	Adani Power Limited	8.07	-
Purchase of power (net of interest and discount)	Adani Enterprises Limited	12,242.67	12,624.53
	Adani Hybrid Energy Jaisalmer Four Limited	8,187.09	5,035.94
	AEML SEEPZ Limited	5.46	-
Sale of power	AEML SEEPZ Limited	21.89	-
Purchase of assets	Adani Totalenergies E-Mobility Limited	1.59	-

Remuneration paid to Key Management Personnel (KMP):

Nature of transaction	Name of Related Party	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Short term employee benefits	Mr. Kandarp Patel	89.60	60.60
	Mr. Kunjal Metha	12.30	10.11
Post employment benefits	Mr. Kandarp Patel	3.70	-
	Mr. Kunjal Metha	0.40	-
Sitting fees	Mr. K. Jairaj	0.35	0.24
	Ms. Chandra Iyengar	0.33	0.20

Closing balance	Name of Related Party	As at 30 September 2024	As at 31st March 2024
Balance payable	Mundra Solar PV Limited	0.97	0.96
	Kutch Copper Limited	0.08	-
	Adani Hybrid Energy Jaisalmer Four Limited	775.55	890.69
	Adani Enterprises Limited	67.85	-
	Superheights Infraspace Private Limited	790.00	790.00
	Adani Capital Private Limited	0.09	-
	Ambuja Cements Limited	-	0.55
	PLR Systems India Limited	0.27	0.27
	Vishakha Renewables Private Limited	-	1.36
	Adani Renewable Energy Holding Twelve Limited	-	0.38
	Adani Airport Holdings Limited	-	1.97
	Ahmedabad International Airport Limited	-	2.64
	Valuable Properties Private Limited	-	0.58
	Adani Total Gas Limited	-	1.02
	Adani Totalenergies E-Mobility Limited	3.07	6.41
	Adani Power Limited	-	0.16
	TRV (Kerala) International Airport Limited	-	0.17
	Adani Ports And Special Economic Zone Limited	-	7.41
	Adani Infrastructure and Developers Private Limited	-	3.19
	Adani Electricity Mumbai Infra Limited	-	62.80
	Adaniconnex Private Limited	-	0.43
	Dharavi Redevelopment Project Private Limited	-	0.85
	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	28,020.00	-
Balance receivable	Adani Electricity Navi Mumbai Limited	-	0.50
	AEML SEEPZ Limited	330.65	380.72
	Adani Enterprises Limited	-	543.95
	Adani New Industries Limited	2.18	2.20
	Adani Airport Holdings Limited	0.29	-
	Pointleap Projects Private Limited	0.20	-
	North Maharashtra Power Limited	101.40	-
	Adani Krishnapatnam Port Limited	-	0.11
	Mundra Solar Energy Limited	-	0.20
	Adani Digital Labs Private Limited	0.74	0.74
	Dighi Port Limited	-	0.05
	M P Power Transmission Package-II Limited	0.57	0.57
Shareholders Affiliated Debts payable	Qatar Holding LLC	23,630.90	23,520.21
Interest accrued but not due on Shareholders Affiliated Debt	Qatar Holding LLC	576.57	573.87

Note:

- The above disclosure does not include transaction with / as public utility services viz, electricity, telecommunications etc. in the normal course of business.
- Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions and represent the substance over the legal form. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the six months ended 30 September, 2024 the Obligor Group has not recorded any impairment of receivables relating to amounts owed by related parties (30 September, 2023: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- Refer note 28 (C) for commitments with related parties.
- Amounts disclosed are contractual undiscounted cash flows



36 Financial instruments**1 Fair value measurement**

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

Particulars	As at 30 September 2024		As at 31 March 2024	
	Book value	Fair value	Book value	Fair value
Financial assets				
Investment				
- Investment in mutual fund at FVTPL	750.10	750.10	-	-
- Investment in treasury bills at FVTPL	102.90	102.90	345.60	345.60
- Investment in equity shares at FVTPL	0.10	0.10	-	-
- Investment in government securities	2,584.73	2,504.73	2,335.10	2,203.13
Trade receivables	14,192.62	14,192.62	11,242.03	11,242.03
Loans	534.08	534.08	604.60	604.60
Cash and cash equivalents	8,795.93	8,795.93	2,864.08	2,864.08
Bank balance other than cash and cash equivalent	6,320.45	6,320.45	6,282.20	6,282.20
Derivative instruments designated in hedge accounting relationship	8,202.68	8,202.68	5,596.93	5,596.93
Other financial assets	5,807.96	5,807.96	12,410.56	12,410.56
Total	46,541.45	46,461.45	41,681.10	41,549.13
Financial liabilities				
Borrowings (Senior secured note - 3.949% & Sustainability linked notes - 3.867%) - fixed rate	98,220.47	97,103.46	97,703.18	83,105.71
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	23,406.24	23,406.24	23,278.82	23,278.82
Interest accrued on borrowings	1,216.04	1,216.04	1,153.76	1,153.76
Borrowings (including current maturities) - floating rate	6,750.00	6,750.00	10,500.00	10,500.00
Lease liabilities	151.47	151.47	191.44	191.44
Trade payables	12,389.27	12,389.27	14,722.99	14,722.99
Derivative instruments designated in hedge accounting relationship	-	-	628.05	628.05
Other financial liabilities	38,412.29	38,412.29	10,413.78	10,413.78
Total	1,80,545.78	1,79,428.77	1,58,592.02	1,43,994.55

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

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

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

Fair value of the Government securities, mutual funds and treasury bills 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 Company 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 company's own non-performance risk.

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

Level 1 :

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

Level 2 :

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

Level 3 :

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

Particulars	Fair value hierarchy as at 30 September, 2024				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets					
Investments in mutual funds	30 September, 2024	750.10	-	-	750.10
Investment in treasury bills	30 September, 2024	102.90	-	-	102.90
Investment in equity shares	30 September, 2024	-	-	0.10	0.10
Derivative financial assets	30 September, 2024	-	8,202.68	-	8,202.68
Total		853.00	8,202.68	0.10	9,055.78

Particulars	Fair value hierarchy as at 31 March, 2024				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets					
Investment in treasury bills	31 March, 2024	345.60	-	-	345.60
Derivative financial assets	31 March, 2024	-	5,596.93	-	5,596.93
Total		345.60	5,596.93	-	5,942.53
Liabilities					
Derivative financial liabilities	31 March, 2024	-	628.05	-	628.05
Total		-	628.05	-	628.05



- 37 The chief operating decision maker evaluates the Obligor Group's performance and applies the resources to whole of the Obligor Group business viz. "Transmission and Distribution of Power" as an integrated utility. Hence the Obligor Group does not have any reportable segment as per Ind AS - 108 "Operating Segments"
- 38 The previous period's figures have been regrouped, reclassified or rearranged wherever considered necessary to confirm with current period's presentation.
- 39 Significant events after the reporting period
There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

As per our attached report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration Number : 001076N / N500013

Neeraj

Neeraj Goel

Partner

Membership No. 99514



Place : Gurugram

Date :

26 November 2024

For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana

Anil Sardana

Chairman

DIN: 00006867

Kandarp Patel

Kandarp Patel

Managing Director & CEO

DIN.: 02947643

Kunjali Mehra

Kunjali Mehra

Chief Financial Officer

Jaladhi Shukla

Jaladhi Shukla

Company Secretary

Place : Ahmedabad

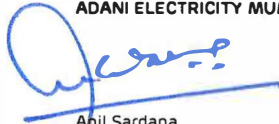
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Particulars	Note	As at 30 September, 2024	As at 30 September, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,18,421.40	1,37,301.53
Capital work-in-progress		10,370.04	8,447.38
Right-of-use assets	4a	5,411.37	5,603.81
Intangible assets	4b	10,234.33	10,287.69
Financial assets			
(i) Investments	5a	3,611.98	2,335.65
(ii) Loans	6	467.23	247.46
(iii) Other financial assets	7	13,999.78	10,665.55
Income tax assets (net)	8	185.80	10.90
Other non-current assets	9	229.87	471.85
Total non-current assets		1,62,931.80	1,75,371.82
Current assets			
Inventories	10	489.42	1,252.97
Financial assets			
(i) Investments	5b	853.00	334.13
(ii) Trade receivables	11	14,192.62	11,397.28
(iii) Cash and cash equivalents	12	8,795.93	1,742.72
(iv) Bank balances other than (iii) above	13	6,320.45	7,443.29
(v) Loans	6	66.85	66.86
(vi) Other financial assets	7	10.86	82.66
Income tax assets (net)	8	5.26	4.63
Other current assets	9	425.10	740.98
Total current assets		31,159.49	23,065.52
Total assets before regulatory deferral account		1,94,091.29	1,98,437.34
Regulatory deferral account - assets		37,410.19	15,627.57
Total assets		2,31,501.48	2,14,064.91
EQUITY AND LIABILITIES			
Equity			
Net Shareholder's investment	14	37,010.20	44,124.09
Total equity		37,010.20	44,124.09
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,21,626.71	1,30,345.80
(ii) Lease liabilities	16	34.35	132.38
(iii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		403.88	342.56
(iv) Other financial liabilities	18	28,099.41	348.69
Provisions	19	5,660.57	5,594.27
Deferred tax liabilities (net)	20	1,233.76	1,127.30
Other non current liabilities	21	3,043.83	2,816.87
Total non-current liabilities		1,60,102.51	1,40,707.87
Current liabilities			
Financial liabilities			
(i) Borrowings	22	6,750.00	-
(ii) Lease liabilities	16	117.12	117.07
(iii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		351.76	228.65
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		11,633.63	14,181.48
(iv) Other financial liabilities	18	11,528.92	10,942.67
Provisions	19	524.92	585.26
Other current liabilities	21	3,482.42	3,136.51
Current tax liabilities (net)	23	-	41.31
Total current liabilities		34,388.77	29,232.95
Total liabilities		1,94,491.28	1,69,940.82
Total equity and liabilities		2,31,501.48	2,14,064.91


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

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


Anil Sardana
Chairman
DIN: 00006867


Khandarp Patel
Managing Director & CEO
DIN: 02947643


Kunjal Mehta
Chief Financial Officer


Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : 26 November 2024



Particulars	Note	For the twelve months ended 30 September, 2024	For the twelve months ended 30 September, 2023
Income :			
Revenue from operations	24	1,07,988.36	91,265.28
Other income	25	3,852.17	2,810.04
Total income		1,11,840.53	94,075.32
Expenses :			
Cost of power purchased		45,221.96	34,775.10
Cost of fuel		11,479.60	12,352.29
Transmission charges		5,495.91	4,865.74
Purchases of traded goods		7.02	35.37
Employee benefit expense	26	8,909.95	9,189.83
Finance costs	27	10,675.09	11,403.64
Depreciation and amortisation expenses	4c	7,957.70	7,761.41
Other expenses	28	9,809.22	8,921.28
Total expenses		99,556.45	89,304.66
Profit before movement in regulatory deferral balance, exceptional items and tax		12,284.08	4,770.66
(Less) / add : net movement in regulatory deferral account balance		(6,436.60)	187.98
Profit before exceptional items and tax for the period		5,847.48	4,958.64
Exceptional items (refer note 32)		15,060.22	-
(Loss) / profit before tax for the period		(9,212.74)	4,958.64
Tax expense:			
Current tax		630.07	500.35
Deferred tax		2,294.56	1,720.10
MAT credit entitlement		(3,141.20)	-
		(216.57)	2,220.45
(Loss) / profit for the period	Total A	(8,996.17)	2,738.19
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(207.40)	292.37
- Movement in Regulatory Deferral Balance		207.38	(378.27)
(b) Tax related to items that will not be reclassified to profit or loss			(83.76)
(c) Items that will be reclassified to profit or loss			
- Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		2,727.43	(593.49)
(d) Tax related to items that will be reclassified to profit or loss		(953.07)	207.39
Other comprehensive income / (loss)	Total B	1,774.34	(555.76)
Total comprehensive income / (loss)	Total (A+B)	(7,221.83)	2,182.43

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

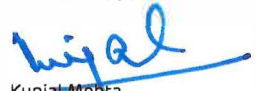
For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED



Anil Sardana
Chairman
DIN: 00006867



Khandarp Patel
Managing Director & CEO
DIN: 029475



Kunjal Mehta
Chief Financial Officer



Jaladip Shukla
Company Secretary

Place : Ahmedabad
Date : 26 November 2024



Particulars	As at 30 September, 2024	As at 30 September, 2023
Opening balance	44,124.09	45,359.36
(Loss) / profit for the period	(8,996.17)	2,738.19
Payment of dividend on equity shares	-	(3,417.70)
Other comprehensive income / (loss) for the period *	1,774.34	(555.76)
Adjustment on account of capital reorganisation	107.94	-
Closing Balance	37,010.20	44,124.09

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 / (loss) includes the adjustments for changes in actuarial valuation and cash flow hedge reserve.

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

For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED



Anil Sardana
Chairman
DIN: 00006867



Karpal Patel
Managing Director & CEO
DIN: 02947643



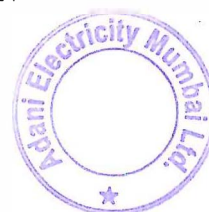
Kunjal Mehta
Chief Financial Officer



Jaladhi Shukla
Company Secretary

Place : Ahmedabad

Date : 26 November 2024



ADANI ELECTRICITY MUMBAI LIMITED

CIN No : U74999GJ2008PLC107256

Obligor group special purpose unaudited combined condensed interim Statement of Cash flows

(Amount in ₹ millions, unless otherwise stated)

adani

Particulars	For the twelve months ended 30 September, 2024	For the twelve months ended 30 September, 2023
A. Cash flow from operating activities		
(Loss) / profit before tax	(9,212.74)	4,958.64
Adjustments for:		
Interest income	(1,658.96)	(2,025.00)
Delayed payment charges	(333.13)	(362.99)
Gain on partial repurchase of senior secured note	(1,364.23)	-
Unrealised foreign exchange fluctuation loss (net of hedge costs) on borrowings	-	295.92
Amortisation of service line contribution	(150.83)	(127.89)
Gain on sale and changes in fair value of current investments measured at FVTPL	(60.64)	(115.98)
Finance costs	10,675.09	11,107.72
Depreciation and amortisation expense	7,957.70	7,761.41
Exceptional items (loss on sale of Dahanu Thermal Power Station)	15,060.22	-
(Gain) on sale / scrapping of property, plant and equipment	(22.55)	(57.33)
Sundry creditors balances written back	(63.82)	138.28
Provision for doubtful debts, advances, deposits	196.29	80.72
Operating profit before working capital changes	21,022.40	21,653.50
Changes in working capital:		
Adjustments for (increase) / decrease in assets :		
Trade receivables	(2,998.57)	691.94
Inventories	(334.19)	243.58
Financial assets - current / non current	36.51	301.26
Other assets - current / non current	(505.08)	1,092.18
Regulatory deferral account - assets	6,237.38	1,667.74
Adjustment for increase / (decrease) in liabilities :		
Trade payables	(1,453.34)	1,996.57
Financial liabilities - current / non current	1,104.28	610.61
Provisions - current / non current	1,036.48	(369.40)
Other liabilities - current / non current	301.57	(1,119.71)
Regulatory deferral account - liabilities	-	(2,715.60)
Cash generated from operations	24,447.44	24,052.67
Tax paid (net)	(846.91)	(366.68)
Net cash generated from operating activities (A)	23,600.53	23,685.99
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital advances)	(14,158.58)	(11,919.90)
Proceeds from sale of property, plant and equipment	521.42	142.33
Proceeds from slump sales	8,050.00	-
Proceeds / (purchase) of investments (net)	(707.73)	31.86
Acquisition of Subsidiary	(1,026.83)	-
Deposits in bank deposits (net) (including margin money deposit)	1,204.53	(627.57)
Loans (given) / received back (net)	(266.89)	10,676.97
Delayed payment charges received	333.13	362.99
Interest received	1,658.96	1,726.60
Net cash generated from / (used) in investing activities (B)	(4,391.99)	393.28
C. Cash flow from financing activities		
Increase in service line contribution	439.56	395.68
Gain on partial repurchase of senior secured note	1,364.23	-
Repayment of Long-term borrowings	(8,549.50)	-
Proceeds / (repayments) from short-term borrowings (net)	6,750.00	(9,200.02)
Payment of dividend on equity shares	-	(3,417.70)
Principal portion of lease liabilities	(97.98)	(162.66)
Interest of lease liabilities	(24.92)	-
Finance cost paid	(12,036.72)	(10,613.74)
Net cash (used in) from financing activities (C)	(12,155.33)	(22,998.44)
Net increase in cash and cash equivalents (A+B+C)	7,053.21	1,080.83
Cash and cash equivalents as at 01 October (Opening Balance)	1,742.72	661.89
Cash and cash equivalents as at 30 September (Closing Balance)	8,795.93	1,742.72
Cash and cash equivalents includes	As at 30 September, 2024	As at 30 September, 2023
Balances with banks		
- In current accounts	571.76	604.26
- In fixed deposits	8,050.00	1,020.18
Cheques / drafts on hand	161.14	112.74
Cash on hand	13.03	5.54
Total cash & cash equivalents	8,795.93	1,742.72

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



For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana

Chairman

DIN: 00006867

Kunjali Mehta
Chief Financial Officer

Place : Ahmedabad

Date : 26 November, 2024

Kandarp Patel

Managing Director & CEO

DIN: 02947643

Jaladhi Shukla
Company Secretary

ADANI ELECTRICITY MUMBAI LIMITED

CIN No: U74999GJ2008PLC107256

Notes to Obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September 2024

1 Corporate information

Adani Electricity Mumbai Limited ("AEML") ("The Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India, and its principal office at Devidas Lane, Off SVP Road, Near Devidas Telephone Exchange, Borivali(W), Mumbai 400105, Maharashtra, India. It is subsidiary of Adani Energy Solutions Limited (AESL) formerly known as Adani Transmission Limited ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT).

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

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

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

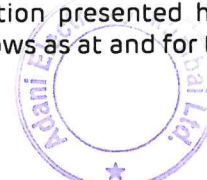
The Company and PDSL are together referred to as "the Obligor Group" in these Special purpose unaudited combined interim financial information. The purpose and basis of preparation of financial statements explained in Note 2.1 & Note 2.2.

These financial information of the Obligor Group as at and for the twelve months ended 30 September 2024 were authorised by the management.

2.1 Purpose of the special purpose combined interim financial information

The Special purpose unaudited combined interim financial information of Obligor Group comprise of the Special Purpose unaudited Combined Interim Balance Sheet as at 30 September 2024, the Special Purpose unaudited Combined Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose unaudited Combined Interim Statement of Cash Flows and the Special Purpose unaudited Combined Interim Statement of Changes in Net shareholders' Investment for the twelve months then ended and notes to the Special Purpose unaudited Combined Interim Financial information, including material accounting policy information and other explanatory information (together hereinafter referred to as the "Special purpose unaudited combined interim financial information"), which have been prepared solely to submit it to the Singapore Exchange Securities Trading Limited (SGX-ST) as per the requirement of clause 1 (a) (ii) of Schedule 3 of the Common Terms Deed (CTD) dated 12 February, 2020 and CTD Accession Memorandum dated 13 July 2021 entered into between the Company, PDSL, Madison Pacific Trust Limited and SBICAP Trustee Company Limited in respect of the US Dollar denominated bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST) and therefore, it may not be suitable for another purpose.

The Special purpose unaudited combined interim financial information presented herein reflects the Obligor Group's results of operations, assets and liabilities and cash flows as at and for the twelve months ended 30 September 2024.



ADANI ELECTRICITY MUMBAI LIMITED

CIN No: U74999GJ2008PLC107256

Notes to Obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September 2024

2.2 Basis of preparation and presentation

The special purpose unaudited combined interim financial information of the Obligor Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" as notified under Section 133 of the Companies Act, 2013 ("the Act") (except for certain presentation and disclosure requirements of Ind AS 34), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India, and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). Such disclosures and presentation requirements have not been complied with since the special purpose unaudited combined interim financial information of the obligor group have been prepared solely to submit it to the Singapore Exchange Securities Trading Limited (SGX-ST).

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

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

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

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

Accordingly, the following procedure is followed for the preparation of the special purpose combined interim financial information:

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

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



ADANI ELECTRICITY MUMBAI LIMITED

CIN No: U74999GJ2008PLC107256

Notes to Obligor group special purpose unaudited combined interim financial information as at and for the twelve months ended 30 September 2024

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

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

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

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

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

2.3 Statement of Compliance

This special purpose unaudited combined interim financial information have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" and other accounting principles generally accepted in India and should be read in conjunction with annual financial statement of the Obligor Group's as at and for the year ended 31 March 2024.

The accounting policies followed in preparation of these financial information are consistent with those followed in preparation of Special Purpose Combined Financial Statement as at and for the year ended 31 March 2024 of the Obligor Group. The results of the interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year.

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Note 3 : Property, plant and equipment (PPE)

Particulars	Freehold Land	Buildings - Residential	Buildings- Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers & Network	Electrical Installations	Total
Gross carrying amount														
As at 1st October 2022	26,368.70	1,052.16	8,776.48	53,569.03	63,276.35	2,421.35	68.74	13.94	220.07	593.58	295.02	2,011.36	485.53	1,59,152.31
Additions	-	12.51	309.17	4,743.95	4,531.19	424.77	-	-	2.10	184.05	28.74	210.16	71.76	10,518.40
Disposals	-	-	0.06	205.50	-	19.81	-	-	0.60	10.98	0.17	36.51	4.04	277.67
Gross carrying amount as at 30 September, 2023	26,368.70	1,064.67	9,085.59	58,107.48	67,807.54	2,826.31	68.74	13.94	221.57	766.65	323.59	2,185.01	553.25	1,69,393.04
Accumulated depreciation														
As at 1st October 2022	-	177.00	1,293.08	12,057.52	9,605.68	490.02	18.68	3.66	128.02	144.49	168.84	748.52	162.77	24,998.28
Depreciation charge for the year	-	48.51	315.88	3,309.78	2,895.27	140.12	4.06	0.85	9.07	33.61	39.81	443.29	45.65	7,285.90
Eliminated on disposal of assets	-	-	0.06	137.21	-	7.07	-	-	0.60	7.22	0.16	36.55	3.80	192.67
Accumulated depreciation as at 30 September, 2023	-	225.51	1,608.90	15,230.09	12,500.95	623.07	22.74	4.51	136.49	170.88	208.49	1,155.26	204.62	32,091.51
Net carrying amount as at 30 September, 2023	26,368.70	839.16	7,476.69	42,877.39	55,306.59	2,203.24	46.00	9.43	85.08	595.77	115.10	1,029.75	348.63	1,37,301.53
Gross carrying amount														
As at 1st October 2023	26,368.70	1,064.67	9,085.59	58,107.48	67,807.54	2,826.31	68.74	13.94	221.57	766.65	323.59	2,185.01	553.25	1,69,393.04
Additions	-	-	294.05	3,711.52	6,963.15	402.01	-	-	0.04	29.09	11.12	437.09	42.07	11,890.14
Transferred on capital reorganisation	-	-	19.10	103.20	310.50	0.10	-	-	-	-	-	-	3.40	436.30
Transferred on sale of Dahanu Thermal Power Station (refer note 32)	10,697.40	396.90	2,001.96	17,118.26	-	-	68.74	13.94	12.50	118.33	27.33	84.32	61.60	30,601.28
Disposals	-	-	0.70	191.58	-	18.99	-	-	0.44	4.07	1.48	2.06	0.03	219.35
Gross carrying amount as at 30 September, 2024	15,671.30	667.77	7,357.88	44,405.96	74,460.19	3,209.23	-	-	208.67	673.34	305.90	2,535.72	530.29	1,50,026.25
Accumulated depreciation														
As at 1st October 2023	-	225.51	1,608.90	15,230.09	12,500.95	623.07	22.74	4.51	136.49	170.88	208.49	1,155.26	204.62	32,091.51
Depreciation charge for the year	-	37.51	292.34	3,229.92	3,187.55	157.51	3.05	0.57	8.60	42.52	40.42	415.95	47.82	7,463.76
Transferred on capital reorganisation	-	-	2.70	33.20	60.90	-	-	-	-	-	-	-	0.10	96.90
Transferred on sale of Dahanu Thermal Power Station (refer note 32)	-	169.20	888.11	6,435.92	-	-	25.79	5.08	11.40	50.70	22.80	45.80	30.90	7,685.70
Eliminated on disposal of assets	-	-	0.70	153.32	-	7.87	-	-	0.49	1.85	1.48	2.06	0.05	167.82
Accumulated depreciation as at 30 September, 2024	-	93.82	1,009.73	11,837.57	15,627.60	772.71	-	-	133.20	160.85	224.63	1,523.35	221.39	31,604.85
Net carrying amount as at 30 September, 2024	15,671.30	573.95	6,348.15	32,568.39	58,832.59	2,436.52	-	-	75.47	512.49	81.27	1,012.37	308.90	1,18,421.40



Note 4a: Right of use

Particulars	Leasehold Land	Building	Way Leave Rights	Total
Gross carrying amount				
As at 01 October, 2022	5,241.13	1,020.92	414.65	6,676.70
Additions	1.90	-	0.09	1.99
Derecognition	-	-	-	-
Gross carrying amount as at 30 September, 2023	5,243.03	1,020.92	414.74	6,678.69
Accumulated depreciation / amortisation				
As at 01 October, 2022	75.21	683.42	97.64	856.27
Depreciation / amortisation charge for the year	64.05	132.16	22.40	218.61
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 30 September, 2023	139.26	815.58	120.04	1,074.88
Net carrying amount as at 30 September, 2023	5,103.77	205.34	294.70	5,603.81
Gross carrying amount				
As at 01 October, 2023	5,243.03	1,020.92	414.74	6,678.69
Additions	-	-	-	-
Derecognition	-	-	-	-
Gross carrying amount as at 30 September, 2024	5,243.03	1,020.92	414.74	6,678.69
Accumulated depreciation / amortisation				
As at 01 October, 2023	139.26	815.58	120.04	1,074.88
Depreciation / amortisation charge for the period	64.32	84.33	43.79	192.44
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 30 September, 2024	203.58	899.91	163.83	1,267.32
Net carrying amount as at 30 September, 2024	5,039.45	121.01	250.91	5,411.37

Note 4b: Intangible assets

Particulars	Computer Software	Transmission License	Total
Gross carrying amount			
As at 01 October, 2022	949.48	9,816.20	10,765.68
Additions	327.61	-	327.61
Disposal	-	-	-
Gross carrying amount as at 30 September, 2023	1,277.09	9,816.20	11,093.29
Accumulated amortisation			
As at 01 October, 2022	488.67	-	488.67
Amortisation charge for the year	316.93	-	316.93
Eliminated on disposal of assets	-	-	-
Accumulated amortisation as at 30 September, 2023	805.60	-	805.60
Net carrying amount as at 30 September, 2023	471.49	9,816.20	10,287.69
Gross carrying amount			
As at 01 October, 2023	1,277.09	9,816.20	11,093.29
Additions	310.93	-	310.93
Transferred on sale of Dahanu Thermal Power Station (refer note 32)	15.40	-	15.40
Gross carrying amount as at 30 September, 2024	1,572.62	9,816.20	11,388.82
Accumulated amortisation			
As at 01 October, 2023	805.60	-	805.60
Amortisation charge for the period	362.59	-	362.59
Transferred on sale of Dahanu Thermal Power Station (refer note 32)	13.70	-	13.70
Accumulated amortisation as at 30 September, 2024	1,154.49	-	1,154.49
Net carrying amount as at 30 September, 2024	418.13	9,816.20	10,234.33

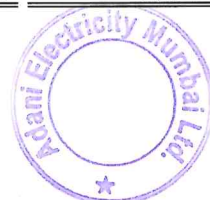
Note 4c: Depreciation and amortisation expense

Depreciation / Amortisation	For the twelve months ended 30 September, 2024	For the twelve months ended 30 September, 2023
Depreciation on property, plant and equipment	7,463.76	7,285.90
Amortisation of intangible assets	362.59	316.93
Depreciation / amortisation on right of use assets	192.44	218.61
Total	8,018.79	7,821.44
Less: Transferred to Capital work-in progress	(61.09)	(60.03)
Net depreciation and amortisation expense charged to the Statement of Profit and Loss	7,957.70	7,761.41



5	Investments	Face Value of ` unless otherwise specified	No of Shares	As at 30 September, 2024	As at 30 September, 2023
5a	Non-current investments				
	Investment in equity shares of subsidiary fully paid up (unquoted) (cost)				
	Adani Electricity Mumbai Infra Limited	10 (10)	10,000 (10000)	0.10	0.10
	AEML SEEPZ Limited	10 (10)	13,510,000 (10000)	135.10	0.10
	Pointleap Projects Pvt. Ltd.	10 (Nil)	67845 (Nil)	891.95	-
	Investment in equity shares fully paid up at fair value through profit and loss (unquoted)				
	North Maharashtra Power Limited	10 (Nil)	10,000 (Nil)	0.10	-
	Investment in Government Securities fully paid up at amortised cost				
	Contingency reserve investments (quoted)				
	7.16% Government Stock - 2050	100 (100)	1,87,50,000 (1,87,50,000)	2,015.53	2,009.55
	5.63% Government Stock - 2026	100 (100)	55,00,000 (30,00,000)	541.80	297.80
	9.23% Government Stock - 2043	100 (100)	2,20,000 (2,20,000)	27.40	28.10
	Total			3,611.98	2,335.65
	Aggregate carrying value of quoted investments			2,584.73	2,335.45
	Aggregate market value of quoted investments			2,504.73	2,139.63
	Aggregate carrying value of unquoted investments			1,027.25	0.20
	Aggregate amount of impairment in value of investments			-	-
5b	Current investments				
	Investment in Treasury Bill (Quoted)				
	Contingency reserve investments				
	Investment in treasury bills at fair value through profit & loss (quoted)	100 (100)	10,00,000 (30,00,000)	102.90	334.13
	Investment in mutual funds at at fair value through profit & loss (quoted)				
	TATA Overnight Direct Growth [NAV ₹ 1,304.96 (NA)]	-	5,74,803.67 (NA)	750.10	-
	Total			853.00	334.13
	Aggregate carrying value of quoted investments			853.00	334.13
	Aggregate market value of quoted investments			853.00	334.13
	Aggregate carrying value of unquoted investments			-	-
	Aggregate amount of impairment in value of investments			-	-
6	Loans				
		Non-current As at 30 September, 2024	Non-current As at 30 September, 2023	Current As at 30 September, 2024	Current As at 30 September, 2023
	Housing loans to employees, considered good - secured	88.41	153.16	27.50	27.50
	Loans to related party - considered good - unsecured	315.20	2.80	-	-
	Loans to employees -considered good - unsecured	63.62	91.50	39.35	39.36
	Less: Allowance for bad and doubtful loans	-	-	-	-
	Total	467.23	247.46	66.85	66.86
7	Other financial assets				
	(Unsecured, considered good unless otherwise stated)				
	Security deposits - unsecured				
	Considered good	200.10	164.77	-	-
	Considered doubtful	63.70	63.74	-	-
		263.80	228.51	-	-
	Less : Provision for doubtful deposits	(63.70)	(63.74)	-	-
	Sub total	200.10	164.77	-	-
	* Deposits with banks having maturity more than 12 months	5,597.00	5,678.69	-	-
	Derivative instruments designated in hedge accounting relationship	8,202.68	4,822.09	-	-
	Other financial assets	-	-	10.86	82.66
	Total	13,999.78	10,665.55	10.86	82.66
	Note :				
	* Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA), Hedge Reserve and margin money against bank guarantee.				
8	Income tax assets (net)				
		Non-current As at 30 September, 2024	Non-current As at 30 September, 2023	Current As at 30 September, 2024	Current As at 30 September, 2023
	Income tax assets (net)	185.80	10.90	5.26	4.63
	Total	185.80	10.90	5.26	4.63

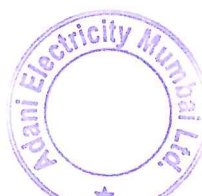
Note : Provision for tax as at 30 September 2024 : ₹ 630.07 millions [30 September 2023 ₹ 500.35 millions]



	Non-current As at 30 September, 2024	Non-current As at 30 September, 2023	Current As at 30 September, 2024	Current As at 30 September, 2023
9 Other assets				
Advance to suppliers	-	-	202.03	492.64
Balances with Government authorities	-	-	1.30	47.09
Prepaid expenses	13.60	17.20	157.77	145.44
Capital advances	216.27	437.05	-	-
Advance to employees	-	17.60	64.00	55.81
Total	229.87	471.85	425.10	740.98
10 Inventories			As at 30 September, 2024	As at 30 September, 2023
Fuel			-	61.37
Fuel - in transit			-	766.81
Stores & spares			489.42	424.79
Total			489.42	1,252.97
11 Trade receivables			As at 30 September, 2024	As at 30 September, 2023
Considered good, secured			1,846.50	-
Considered good, unsecured			4,626.39	4,739.19
Having significant increase in credit risk			493.31	426.42
Credit impaired			87.36	60.86
Unbilled revenue			7,226.42	6,231.67
			14,279.98	11,458.14
Less : Loss allowance			(87.36)	(60.86)
Total			14,192.62	11,397.28
Note :				
(i) The Company holds security deposit (refer note 18) in respect of trade receivables to the extent covered by such deposits are presented as secured.				
(ii) Above trade receivables are pledged as security with the lenders against borrowings.				
(iii) The average credit period for the Obligor Group's receivables from its transmission and distribution (including street light maintenance) business is in the range of 15 to 30 days. No interest or delayed payment is charged on trade receivables till the due date. Thereafter, one time delayed payment charges at the rate of 1.25% & interest after 30 / 60 days from bill date is charged in the range of 12% to 15% per annum.				
(iv) In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCs) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.				
(v) 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				
12 Cash and cash equivalents			As at 30 September, 2024	As at 30 September, 2023
Balances with banks				
- In current accounts			571.76	604.26
- In fixed deposits			8,050.00	1,020.18
Cheques / drafts on hand			161.14	112.74
Cash on hand			13.03	5.54
Total			8,795.93	1,742.72
13 Bank Balance other than cash and cash equivalents			As at 30 September, 2024	As at 30 September, 2023
Bank deposits with original maturity of more than 3 months but less than 12 months			6,320.45	7,443.29
Total			6,320.45	7,443.29
14 Net Shareholder's investment			As at 30 September, 2024	As at 30 September, 2023
Opening balance			44,124.09	45,359.36
(Loss) / profit for the period			(8,996.17)	2,738.19
Payment of dividend on equity shares			-	(3,417.70)
Other comprehensive income / (loss) for the period			1,774.34	(555.76)
Adjustment on account of capital reorganisation			107.94	-
Total			37,010.20	44,124.09
The Board of Directors of the Company in their meeting held on 26 May, 2023, have declared interim dividend of ₹ 0.85 per equity share of ₹ 10 each for the financial year 2022-23 amounting to ₹ 3,417.70 million.				
15 Non-current Borrowings			As at 30 September, 2024	As at 30 September, 2023
Secured				
External commercial borrowings in foreign currency				
Senior secured note - 3.949%			73,284.90	82,504.61
Sustainability linked notes - 3.867%			24,935.57	24,681.55
Unsecured				
External commercial borrowings in foreign currency from related party				
Shareholders affiliated debts - 6.365%			23,406.24	23,159.64
Total			1,21,626.71	1,30,345.80



16 Lease liabilities		Non-current	Non-current	Current	Current
		As at 30 September, 2024	As at 30 September, 2023	As at 30 September, 2024	As at 30 September, 2023
	Lease liabilities	34.35	132.38	117.12	117.07
	Total	34.35	132.38	117.12	117.07
17 Trade payables		Non-current	Non-current	Current	Current
		As at 30 September, 2024	As at 30 September, 2023	As at 30 September, 2024	As at 30 September, 2023
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	351.76	228.65
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	403.88	342.56	11,633.63	14,181.48
	Total	403.88	342.56	11,985.39	14,410.13
18 Other financial liabilities		Non-current	Non-current	Current	Current
		As at 30 September, 2024	As at 30 September, 2023	As at 30 September, 2024	As at 30 September, 2023
	Interest accrued but not due on borrowings	-	-	1,216.04	1,217.52
	Interest accrued but not due on security deposit from consumers	-	-	210.93	203.64
	Payable towards purchase of Property, plant and equipment (PPE)	-	-	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	1,575.31	1,481.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	1,998.82	2,517.01
	Security deposits:	-	-	-	-
	-From Consumers	-	-	5,904.83	5,269.81
	-From Customers / Vendors	-	-	157.35	141.81
	Regulatory liabilities other than distribution	-	-	465.64	111.06
	* Payable towards regulatory asset under approval	28,020.00	-	-	-
	Others	79.41	79.41	-	-
	Derivative instruments designated in hedge accounting relationship	-	269.28	-	-
	Total	28,099.41	348.69	11,528.92	10,942.67
	* refer note 33				
19 Provisions		Non-current	Non-current	Current	Current
		As at 30 September, 2024	As at 30 September, 2023	As at 30 September, 2024	As at 30 September, 2023
	Provision for gratuity	2,030.04	1,813.19	294.07	290.69
	Provision for compensated absences	3,458.65	3,607.85	213.00	273.01
	Provision for other employment benefits	171.88	173.23	17.85	21.56
	Total	5,660.57	5,594.27	524.92	585.26
20 Deferred tax liabilities (net)				Non-current	Non-current
				As at 30 September, 2024	As at 30 September, 2023
	Deferred tax liabilities in relation to :				
	Difference between book base and tax base of property, plant and equipment			19,186.72	18,553.29
	Deferred tax liabilities			19,186.72	18,553.29
	Deferred tax assets in relation to :				
	Tax related to items that will be reclassified to profit or loss			977.62	1,930.69
	MAT credit entitlement			3,141.20	-
	Allowance for doubtful debts, deposits and advances			161.06	110.02
	Provision for employee benefits and others			2,259.32	2,629.40
	Unabsorbed depreciation			11,413.76	12,755.88
	Deferred tax assets			17,952.96	17,425.99
	Deferred tax liabilities (net)			1,233.76	1,127.30
21 Other liabilities		Non-current	Non-current	Current	Current
		As at 30 September, 2024	As at 30 September, 2023	As at 30 September, 2024	As at 30 September, 2023
	Deferred revenue - service line contributions from consumers	3,043.83	2,816.87	162.77	101.01
	Statutory dues payable	-	-	2,552.46	2,250.10
	Advances from customer	-	-	667.97	688.06
	Other payables	-	-	99.22	97.34
	Total	3,043.83	2,816.87	3,482.42	3,136.51
22 Current borrowings				As at 30 September, 2024	As at 30 September, 2023
	Secured				
	Working capital short term loan			6,750.00	-
	Total			6,750.00	-
23 Current tax liabilities				As at 30 September, 2024	As at 30 September, 2023
	Current tax liabilities (net of advance tax)			-	41.31
	Total			-	41.31



24	Revenue from operations	For the twelve months ended 30 September, 2024	For the twelve months ended 30 September, 2023
a)	Income from sale of power and transmission charges		
	Income from sale of power and transmission charges (net)	1,05,886.50	89,381.19
	(Less): Income from transmission charges to be adjusted in future tariff determination (net)	(362.88)	(84.68)
		<u>1,05,523.62</u>	<u>89,296.51</u>
b)	Other operating revenue		
	Street light maintenance charges	1,256.03	1,211.87
	Income in respect of services rendered	777.92	269.36
	Sale of coal rejects / fly ash	99.16	143.94
	Amortisation of service line contribution	150.83	127.89
	Insurance claim received	3.80	1.46
	Miscellaneous revenue	169.62	178.16
		<u>2,457.36</u>	<u>1,932.68</u>
c)	Sale of traded goods		
	Sale of traded goods	7.38	36.09
		<u>7.38</u>	<u>36.09</u>
	Total	<u>1,07,988.36</u>	<u>91,265.28</u>

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

Particulars	For the twelve months ended 30 September, 2024	For the twelve months ended 30 September, 2023
Income from sale of power	1,02,052.64	85,795.29
Income from transmission charges (net)	3,470.98	3,501.22
Income in respect of services rendered	777.92	269.36
Sale of coal rejects / fly ash	99.16	143.94
Street light maintenance charges	1,256.03	1,211.87
Sale of traded goods	7.38	36.09
Total revenue from contract with customers	<u>1,07,664.11</u>	<u>90,957.77</u>
Add: Cash discount/rebates etc	615.96	663.46
Add: Income from transmission charges to be adjusted in future tariff determination (net)	362.88	84.68
Total revenue as per contracted price	<u>1,08,642.95</u>	<u>91,705.91</u>

B Timing of Revenue recognition

Particulars	For the twelve months ended 30 September, 2024	For the twelve months ended 30 September, 2023
Goods and services are transferred at a point in time.	1,057.88	629.01
Goods and services transferred over the time	1,06,930.48	90,636.27
	<u>1,07,988.36</u>	<u>91,265.28</u>

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

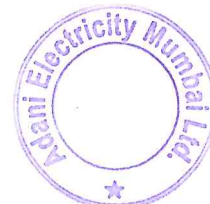
	As at 30 September, 2024	As at 30 September, 2023
Contract balances		
Contract assets		
Recoverable from consumers	-	-
Total	<u>-</u>	<u>-</u>
Contract liabilities		
Liabilities towards consumers		
Current	465.64	111.06
Total	<u>465.64</u>	<u>111.06</u>
Net Receivables		
Trade receivables (gross)	7,053.56	5,226.47
Unbilled revenue	7,226.42	6,231.67
Regulatory liability other than distribution	(465.64)	(111.06)
(Less): Advance from customer	(667.97)	(688.06)
(Less): Loss allowance	(87.36)	(60.86)
Total	<u>13,059.01</u>	<u>10,598.16</u>

Contract assets

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

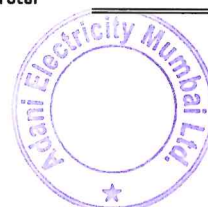
Contract liabilities

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



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

	As at 30 September, 2024	As at 30 September, 2023
Opening balance		
Recoverable from consumers - regulatory assets other than distribution	-	-
Liabilities towards consumers - regulatory liabilities other than distribution	111.06	26.38
A	111.06	26.38
Income from transmission charges to be adjusted in future tariff determination (net)	362.88	84.68
Movement in regulatory deferral balance other comprehensive income - Transmission	(8.30)	-
B	354.58	84.68
Closing Balance		
Recoverable from consumers - regulatory assets other than distribution	-	-
Liabilities towards consumers - regulatory liabilities other than distribution	465.64	111.06
(A+B)	465.64	111.06
25 Other income	For the twelve months ended 30 September, 2024	For the twelve months ended 30 September, 2023
a) Interest income		
On financial assets carried at amortised cost		
Bank deposits	1,053.05	988.57
Overdue trade receivables	230.66	181.43
Investment in government securities	180.12	166.86
Loans to related party	185.09	675.64
Unwinding of interest on security deposit	1.61	2.57
Other interest	8.43	9.93
b) Gain on investments		
Gain on sale / fair value of current investments measured at FVTPL	60.64	115.98
c) Other non-operating income		
Bad debts recovery	272.46	178.90
Sale of scrap	64.08	50.98
Rental income	11.19	4.77
Delayed payment charges	333.13	362.99
Foreign exchange gain (net)	0.41	0.28
Profit / (loss) on sale of assets (net)	22.55	57.33
Sundry credit balances written back	63.82	13.81
Gain on partial repurchase of senior secured note	1,364.93	-
Total	3,852.17	2,810.04
26 Employee benefit expenses	For the twelve months ended 30 September, 2024	For the twelve months ended 30 September, 2023
# Salaries, wages and bonus	7,335.47	8,537.87
Contribution to gratuity	495.92	293.30
Contribution to provident and other funds	549.64	549.99
Contribution to superannuation fund	59.95	68.43
Compensated absences	754.43	291.29
Staff welfare expenses	805.80	751.24
	10,001.21	10,492.12
Less : Staff cost capitalised	(1,091.26)	(1,302.29)
Total	8,909.95	9,189.83
# A Special Voluntary Retirement Scheme (SVRS) 2023, was rolled out for employees of the Company from 28 March, 2023 to 15 April, 2023. An amount of ₹ 2,117.20 millions, including expected payout of ₹ 887.50 millions, towards SVRS was charged during the period ended 30 September, 2024		
27 Finance costs	For the twelve months ended 30 September, 2024	For the twelve months ended 30 September, 2023
a) Interest expense		
Borrowings at amortised cost		
Senior secured and sustainability linked notes	4,280.72	4,582.77
Shareholders affiliated debts	1,528.51	1,515.12
Working capital loans	612.54	509.25
Foreign exchange fluctuation gain(net)-borrowings	-	295.92
Interest - hedging cost	4,165.80	4,616.27
Others		
Security deposits from consumers	342.86	272.73
Interest on lease liabilities	24.92	37.45
Interest - Others	1.72	8.31
	10,957.07	11,837.82
Less : Interest cost capitalised	(300.39)	(445.42)
	10,656.68	11,392.40
b) Other borrowing costs		
Other finance cost	18.41	11.24
Total	10,675.09	11,403.64



28	Other expenses	For the twelve months ended 30 September, 2024	For the twelve months ended 30 September, 2023
	Consumption of stores & spares	466.27	518.08
	Repairs and maintenance		
	- Plant and machinery	3,346.08	2,910.90
	- Buildings	148.52	149.96
	- Others	317.25	342.12
	Expenses in respect of services rendered	688.48	354.90
	Short term lease rental of land, building, plant & machinery etc	111.76	200.46
	Vehicle hire charges	123.05	167.68
	Rates and taxes	173.21	70.96
	Legal and professional expenses	2,230.71	1,842.97
	Directors' sitting fees	1.12	0.83
	Bank charges	87.88	71.63
	Payment to auditors	14.03	20.55
	Communication expenses	111.61	66.79
	Travelling and conveyance expenses	173.22	145.46
	Insurance expenses	157.56	136.73
	License fees	47.13	31.56
	Security charges	291.75	296.63
	Seminar and training expenses	54.87	46.06
	Software expenses	322.09	394.33
	Provision for doubtful trade receivables / debts / advances	196.29	80.72
	Bad debt write off	-	152.09
	Bill print/collection/ distribution	153.57	147.66
	Foreign exchange fluctuation loss(net)	2.89	2.24
	Call center expenses	61.46	171.57
	Donations	7.45	4.00
	Corporate social responsibility expenses	96.57	107.35
	Electricity expenses	6.07	5.02
	Printing and stationery	5.12	7.47
	Advertisement and publicity	197.02	175.10
	Water charges	66.30	59.90
	Other miscellaneous expenses	149.89	239.56
	Total	9,809.22	8,921.28
29	Contingent liabilities and commitments	As at 30 September, 2024	As at 30 September, 2023
	(A) Contingent liabilities :		
	Claims against the Obligor Group not probable and hence not acknowledged as debts consists of :		
	(i) Demand disputed by the Obligor Group relating to service tax on street light maintenance, wheeling charges and cross subsidy surcharges - refer note 3 below	3,535.50	3,535.50
	(ii) Claims raised by the Government authorities towards unearned income arising on alleged transfer of certain land parcels - refer note 3 below	-	1,276.50
	(iii) Way Leave fees claims disputed by the Obligor Group relating to rates charged - refer note 3 below	284.30	284.30
	(iv) Property related disputes - refer note 3 below	25.90	25.90
	(v) Other claims against the Obligor Group not acknowledged as debts.	21.20	21.20
	(vi) Claims raised by Vidharbha Industries Power Limited (VIPL) in respect of increase in fuel cost for the financial year ended 31 March, 2019 - refer note 3 below and refer note 30	13,812.80	13,812.80
	(vii) Demand disputed by the Obligor Group relating to standby charges payable - refer note 4 below	4,911.06	3,061.65
	(viii) Liability in respect of termination of power purchase lease agreement - refer note 6 below	@@	@@
	Total	22,590.76	22,017.85
	@@ Amount not determinable		

Notes:

- Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.
- Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
- In terms of the Share Purchase Agreement entered into by the Obligor Group, AESL with RINFRA, in the event the above matters are decided against the Obligor Group and are not recoverable from the consumers, the same would be recovered from RINFRA.
- Appeal has been filed by the Obligor Group under Section 111 of the Electricity Act, 2003, challenging the Order dated 31 March, 2023 passed by the Maharashtra Electricity Regulatory Commission directing levy of Standby charges by Maharashtra State Electricity Distribution Company Limited.
- The above contingent liabilities except interest payable of ₹ 286.70 millions included in (vii) to the extent pertaining to regulated business, on which unfavorable outcome are recoverable from consumers subject to MERC approval.
- The Obligor Group had terminated long term Power purchase agreement (PPA) due to non-performance of obligations under the PPA by VIPL, such termination has been upheld by MERC / Appellate Tribunal of Electricity ("ATE"). VIPL has filed an appeal before the Hon'ble Supreme Court against the said order issued by the ATE. The proceedings are ongoing with the Hon'ble Supreme Court.

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

(B) Commitments :	As at 30 September,	As at 30 September, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9,322.29	4,833.57
	9,322.29	4,833.57

(C) Other Commitments :

- For procurement of Hybrid (Solar/wind) power on long term basis, the Company has entered into a long term 25 years Power Purchase Agreement of 700 MW p.a. with a group entity (Adani Hybrid Energy Jaisalmer Four Limited) to purchase 700 MW p.a. of Wind Solar Hybrid Renewable Power at ₹ 3.24 per unit
- The Company has entered into a Power Purchase Agreement for procurement of Power 500 MW p.a. on medium term basis i.e. from 01 September 2022 to 14 October 2024, with a group entity (Adani Enterprises Limited) at ₹ 5.98 per unit.



- 30** On 21st August 2022, R-Infra filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. During the period ended 30 September 2024, the parties have amicably resolved their disputes, and a settlement has reached between the parties. In light of this settlement, Rlnfra has withdrawn all claims filed, in connection with the share purchase agreement.
- 31** The Company has been paying tax under Minimum Alternate Tax (MAT) rules since acquisition from Rlnfra in 2018. As at 31 March 2024, the Company had unused tax credits on account of MAT of ₹ 3141.20 millions. Basis future taxable profits forecasted, the Company expects to utilize its entire MAT credit before expiry dates and consequently, has recognized deferred tax asset of ₹ 3,141.20 millions on account of MAT credits, in accordance with Ind AS 12.
- 32** The Company owned and operated two thermal power units with a capacity of 250 MW each at Dahanu. During the period, the company has materialized the divestment of Dahanu Thermal Power Plant, to honor its ESG Commitment, on slump sale basis to its newly incorporated wholly owned subsidiary, North Maharashtra Power Limited (NMPL), for a consideration of ₹ 8,150 millions on 26 September 2024 and recognised an impairment loss of ₹ 15,060.22 millions, in accordance with IND AS 105 as an exceptional item.
- 33** Adani Energy Solutions Limited (AESL) has acquired the control of the Company w.e.f. 29 August 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of the Company.

As per the Share Purchase Agreement (SPA), Rlnfra had retained positive and negative rights through an overriding title in favor of Rlnfra in respect of Regulatory Assets under Approval (RAUA) Matters, which were not transferred to the Company, and consequently, Rlnfra retained the RAUA Matters. Rlnfra novated these at a commercially agreed consideration of ₹ 28,020.00 millions to the Company pursuant to the security novation agreement dated 17 September 2024. Consequently, considering the certainty of the outcome of these matters, the Company has recognised regulatory assets of ₹ 28,020.00 millions with corresponding liability payable to the Holding Company.

- 34** During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its Holding Company. On 03 January 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law.

During the period ended 30 September, 2024, SEBI vide its press release dated 10 August 2024, announced that it had further concluded one investigation. The Holding Company received a Show Cause Notice (SCN) from the SEBI during the quarter ended March 2024 relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period which was duly responded by the management of the Holding Company. During the period ended 30 September, 2024, a SCN has been received by the Holding Company alleging wrongful categorisation of shareholding of certain entities as public shareholding and consequences therefrom. The Holding Company will respond to the regulatory and statutory authorities by providing information, responses, documents and / or clarifications, as applicable, in the due course of time.

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

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

Particulars	For period ended	
	30 September, 2024	30 September, 2023
Revenue from operations	1,07,988.36	91,265.28
Less : Recovery of RAC for past years	7,711.90	(3,287.40)
Revenue from operations - excluding recovery of RAC for past years	1,15,700.26	87,977.88
Regulatory (expense) (net) (including Other Comprehensive Income)	(6,229.22)	(190.29)
Less : Recovery of RAC for past years	7,711.90	(3,287.40)
Regulatory income/(expense) - excluding recovery of RAC for past years	1,482.68	(3,477.69)

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36 Related Party Disclosure

As per the Indian Accounting Standard 24, disclosure of transactions with related parties, are given below:

Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBFT)
(B) Holding Company	Adani Energy Solutions Limited
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited AEML SEEPZ Limited Pointleap Projects Private Limited
(D) Key Management Personnel:	Mr. Anil Sardana, Chairman and Non Executive Director Mr. Kandarp Patel, Managing Director & CEO Mr. Sagar Adani, Non Executive Director Mr. Kenneth McLaren, Non Executive Director Mr. Quinton Choi, Non Executive Director Mr. K Jairaj, Independent Director Ms. Chandra Iyengar, Independent Director Mr. Kunjal Mehta, Chief Financial Officer Mr. Jaldhi Shukla, Company Secretary Mr. Shashank Sharma, Director Mr. Mehul Rupera, Director Mr. Sanjay Bhatt, Director

(E) Entity having significant influence Qatar Holding LLC

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

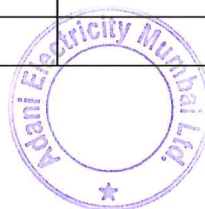
Adani Power Limited
Adani Enterprises Limited
Adani Properties Private Limited
Karnavati Aviation Private Limited
Adani Power (Mundra) Limited
Adani Green Energy Limited
Mundra Solar Pv Limited
Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited)
Adani Power Maharashtra Limited
Adani Total Gas Limited
Adani Hybrid Energy Jaisalmer Four Limited
Adani Foundation
Adani Hospitals Mundra Private Limited
Mumbai International Airport Limited
Superheights Infraspace Private Limited
Ahmedabad International Airport Limited
Adani Ports And Special Economic Zone Limited
Valuable Properties Private Limited
Adani Krishnapatnam Port Limited
Adani Airport Holdings Limited
Adani New Industries Limited
Adani Petronet (Dahej) Port Limited
Adani Renewable Energy Holding Twelve Limited
Adani Sportsline Private Limited
Alpha Design Technologies Private Limited
Ambuja Cements Limited
Belvedere Gold and Country Club Private Limited
Dighi Port Limited
Guwahati International Airport Limited
Mundra Petrochem Limited
PLR Systems Private Limited
SBSR Power Cleantech Eleven Private Limited
ACC Limited
Adani Capital Private Limited
Adani Digital Labs Private Limited
Adani Infrastructure and Developers Private Limited
Adani Road Transport Limited
Adani Skill Development Centre
Adani Social Development Foundation
Adani Totalenergies E-Mobility Limited
Adaniconnex Private Limited
Dharavi Redevelopment Project Private Limited
Kutch Copper Limited
M P Power Transmission Package-II Limited
Mundra Solar Energy Limited
New Delhi Television Limited
PLR Systems India Limited
Vishakha Renewables Private Limited
North Maharashtra Power Limited

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

Nature of Transaction	Name of Related Party	For the Period ended 30 September, 2024	For the Period ended 30 September, 2023
Loan given	Adani Properties Private Limited AEML SEEPZ Limited Pointleap Projects Private Limited	- 386.50 0.20	10,000.00 430.95 -
Loan received back	Adani Properties Private Limited AEML SEEPZ Limited	- 74.30	20,400.00 428.20
Investment in subsidiary	AEML SEEPZ Limited Pointleap Projects Private Limited	135.00 891.95	- -
Investment in equity shares	North Maharashtra Power Limited	0.10	-
Interest expenses	Qatar Holding LLC	1,502.02	1,479.80

Notes to special purpose combined condensed interim financial information as at and for the twelve months ended 30 September, 2024
(Amount in ₹ millions, unless otherwise stated)

Nature of Transaction	Name of Related Party	For the Period ended 30 September, 2024	For the Period ended 30 September, 2023
Interest income	Adani Properties Private Limited	-	473.74
	AEML SEEPZ Limited	27.81	-
	Adani Enterprises Limited	153.92	143.65
	Pointleap Projects Private Limited	0.00	-
Contribution to employee benefits funds	AEML Gratuity Fund	9.50	9.80
	AEML Superannuation Fund	59.95	68.47
Purchase consideration received towards sale of Dahanu Thermal Power Station	North Maharashtra Power Limited	8,150.00	-
Payable towards regulatory asset under approval	Adani Energy Solutions Limited	28,020.00	-
Receipt of services	Karnavati Aviation Private Limited	-	105.06
	Mundra Solar Pv Limited	-	0.03
	Adani Power (Mundra) Limited	-	-
	Adani Hospitals Mundra Private Limited	-	0.36
	Adani Enterprises Limited	1,362.15	965.13
	Alpha Design Technologies Private Limited	9.68	45.05
	Belvedere Gold and Country Club Private Limited	0.18	0.23
	Adani Petronet (Dahej) Port Limited	36.10	40.38
	Adani Power Limited	0.08	-
	Adani Social Development Foundation	2.01	-
Purchase of goods / services	Adani Power Limited	523.10	-
Purchase of assets	Adani Totalenergies E-Mobility Limited	6.99	-
Expenses incurred on behalf of wholly owned subsidiary	AEML SEEPZ Limited	74.02	-
Services given	Kutch Copper Limited	5.67	-
	Adani Enterprises Limited	0.74	-
	Adani Road Transport Limited	0.10	-
	Adani Capital Private Limited	0.14	-
	New Delhi Television Limited	0.03	-
	Ambuja Cements Limited	0.01	-
Employees benefits received	Adani Enterprises Limited	57.08	1.69
	Adani Krishnapatnam Port Limited	0.11	-
	Mundra Solar Energy Limited	0.20	-
	M P Power Transmission Package-II Limited	0.57	-
	Adani Electricity Mumbai Infra Limited	62.80	-
Employees benefits transferred out	Adani Electricity Mumbai Infra Limited	-	4.28
	Adani Enterprises Limited	1.05	1.27
	Adani Power Rajasthan Limited	-	-
	Ahmedabad International Airport Limited	2.64	0.23
	Adani Ports And Special Economic Zone Limited	5.02	-
	Adani Green Energy Limited	-	1.77
	Adani Krishnapatnam Port Limited	-	2.03
	Adani Power Limited	0.16	-
	Adani Airport Holdings Limited	2.01	0.29
	Ambuja Cements Limited	0.55	9.02
	Adani Power Maharashtra Limited	-	0.13
	Guwahati International Airport Limited	-	0.46
	Adani Petronet (Dahej) Port Limited	-	0.15
	PLR Systems Private Limited	0.27	0.34
	Mundra Petrochem Limited	-	1.13
	Dighi Port Limited	-	0.17
	Adani New Industries Limited	-	3.55
	Adani Sportslife Private Limited	-	0.94
	Adani Total Gas Limited	1.02	-
	Adani Infrastructure and Developers Private Limited	3.19	-
	Adaniconnex Private Limited	0.43	-
	Dharavi Redevelopment Project Private Limited	0.85	-
Payment made on behalf of group companies	Adani Electricity Navi Mumbai Limited	0.76	0.02
	Adani Electricity Mumbai Infra Limited	-	2.33
	AEML SEEPZ Limited	0.35	0.81
	North Maharashtra Power Limited	1.40	-
Advance paid towards purchase of power	Adani Enterprises Limited	-	7,107.11
Rent paid	Mumbai International Airport Limited	11.42	11.42
Reimbursement of expenses	Mumbai International Airport Limited	0.29	0.61
Advance paid towards purchase of services	Adani Petronet (Dahej) Port Limited	-	21.42
Corporate social responsibility contribution	Adani Foundation	77.20	106.40
	Adani Skill Development Centre	18.40	-
Purchase consideration received towards capital reorganisation	AEML SEEPZ Limited	369.60	-
Sale of power	AEML SEEPZ Limited	86.59	-
Sale of material	AEML SEEPZ Limited	10.15	-
Sale of advertisement space	Adani Digital Labs Private Limited	0.74	-
Purchase of power (net of interest and discount)	Adani Enterprises Limited	24,266.45	23,451.00
	Adani Hybrid Energy Jaisalmer Four Limited	12,459.41	9,036.51
	SBSR Power Cleantech Eleven Private Limited	-	6.20
	AEML SEEPZ Limited	7.69	-
Purchase of coal	Adani Enterprises Limited	360.39	-
Sale of traded goods (coal)	Adani Enterprises Limited	-	38.62
	Adani Power Limited	8.07	-



Nature of Transaction	Name of Related Party	For the Period ended 30 September, 2024	For the Period ended 30 September, 2023
Earnest money deposit received	Adani Total Gas Limited	-	1.00
	Adani Renewable Energy Holding Twelve Limited	-	0.38
	Vishakha Renewables Private Limited	1.36	-
	ACC Limited	5.00	-
	Ambuja Cements Limited	5.00	-
	Adani Enterprises Limited	14.57	-
Earnest money deposit refunded	ACC Limited	5.00	-
	Ambuja Cements Limited	5.00	-
	Adani Enterprises Limited	14.57	-

**Remuneration paid to Key Management
Personnel (KMP):**

Short term employee benefits	Mr. Kandarp Patel	107.20	34.71
	Mr. Kunjal Mehta	16.99	4.11
Post employment benefits	Mr. Kandarp Patel	6.80	-
	Mr. Kunjal Mehta	1.20	-
Sitting fees	Mr. K Jairaj	0.60	0.44
	Ms. Chandra Iyengar	0.52	0.38

Closing Balance	Name of Related Party	As at 30 September, 2024	As at 30 September, 2023
Balance payable	Mundra Solar Pv Limited	0.97	0.96
	Adani Hybrid Energy Jaisalmer Four Limited	775.55	716.75
	Adani Enterprises Limited	67.85	2,794.55
	Superheights Infraspace Private Limited	790.00	790.00
	Mumbai International Airport Limited	-	5.54
	Valuable Properties Private Limited	-	0.58
	Adani Power (Mundra) Limited	-	0.26
	Adani Krishnapatnam Port Limited	-	4.25
	Ambuja Cements Limited	-	9.02
	Adani Power Maharashtra Limited	-	0.13
	Guwahati International Airport Limited	-	0.46
	PLR Systems Private Limited	-	0.34
	PLR Systems India Limited	0.27	-
	Mundra Petrochem Limited	-	1.13
	Dighi Port Limited	-	0.17
	Adani New Industries Limited	-	3.55
	Adani Renewable Energy Holding Twelve Limited	-	0.38
	Adani Sportsline Private Limited	-	0.94
	Adani Green Energy Limited	-	1.77
	Adani Airport Holdings Limited	-	4.69
	Adani Hospitals Mundra Private Limited	-	0.36
	Ahmedabad International Airport Limited	-	0.23
	Adani Total Gas Limited	-	1.00
	Kutch Copper Limited	0.08	-
	Adani Capital Private Limited	0.09	-
	Adani Totalenergies E-Mobility Limited	3.07	-
	Adani Energy Solutions Limited	28,020.00	-
Balance receivable	AEML SEEPZ Limited	330.65	5.86
	Adani Airport Holdings Limited	0.29	-
	Adani Ports And Special Economic Zone Limited	-	2.27
	Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited)	-	0.03
	Adani Petronet (Dahej) Port Limited	-	20.91
	Adani New Industries Limited	2.18	-
	Pointleap Projects Private Limited	0.20	-
	North Maharashtra Power Limited	101.40	-
	Adani Digital Labs Private Limited	0.74	-
	M P Power Transmission Package-II Limited	0.57	-
Shareholders affiliated debts payable	Qatar Holding LLC	23,630.90	23,418.69
Interest accrued but not due on Shareholders affiliated debt	Qatar Holding LLC	576.57	583.82

Note:

- The above disclosure does not include transaction with / as public utility services viz, electricity, telecommunications etc. in the normal course of business.
- Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions and represent the substance over the legal form. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the twelve months ended 30 September, 2024 the Obligor Group has not recorded any impairment of receivables relating to amounts owed by related parties (30 September, 2023: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- Refer note 29 (C) for commitments with related parties.
- Amounts disclosed are contractual undiscounted cash flows.



37 Financial Instruments**1 Fair value measurement**

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

Particulars	As at 30 September, 2024		As at 30 September, 2023	
	Book value	Fair value	Book value	Fair value
Financial assets				
Investment				
- Investment in mutual fund at FVTPL	750.10	750.10	-	-
- Investment in treasury bills at FVTPL	102.90	102.90	334.13	334.13
- Investment in equity shares at FVTPL	0.10	0.10		
- Investment in government securities	2,584.73	2,504.73	2,335.45	2,139.83
Trade receivables	14,192.62	14,192.62	11,397.28	11,397.28
Loans	534.08	534.08	314.32	314.32
Cash and cash equivalents	8,795.93	8,795.93	1,742.72	1,742.72
Bank balance other than cash and cash equivalents	6,320.45	6,320.45	7,443.29	7,443.29
Derivative instruments designated in hedge accounting relationship	8,202.68	8,202.68	4,822.09	4,822.09
Other financial assets	5,807.96	5,807.96	12,157.79	12,157.79
Total	47,291.55	47,211.55	40,547.07	40,351.45
Financial liabilities				
Borrowings (Senior secured note - 3.949% & Sustainability linked notes - 3.867%) - fixed rate	98,220.47	97,103.46	1,07,186.16	79,162.65
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	23,406.24	23,406.24	23,159.64	23,159.64
Interest accrued on borrowings	1,216.04	1,216.04	1,217.52	1,217.52
Borrowings (including current maturities) - floating rate	6,750.00	6,750.00	-	-
Lease liability	151.47	151.47	249.45	249.45
Trade payables	12,389.27	12,389.27	14,752.69	14,752.69
Derivative instruments designated in hedge accounting relationship	-	-	269.28	269.28
Other financial liabilities	38,412.29	38,412.29	9,804.56	9,804.56
Total	1,80,545.78	1,79,428.77	1,56,639.30	1,28,615.79

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

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

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

Fair value of the Government securities, mutual funds and treasury bills 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 Company 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 company's own non-performance risk.

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

Level 1 :

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

Level 2 :

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

Level 3 :

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

Particulars	Fair value hierarchy as at 30 September, 2024				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets					
Investments in mutual funds	30 September, 2024	750.10	-	-	750.10
Investment in treasury bills	30 September, 2024	102.90	-	-	102.90
Investment in equity shares	30 September, 2024	-	-	0.10	0.10
Derivative financial assets	30 September, 2024	-	8,202.68	-	8,202.68
Total		853.00	8,202.68	0.10	9,055.78

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



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

39 The previous period's figures have been regrouped, reclassified or rearranged wherever considered necessary to confirm with current period's presentation.

40 Significant Events after the Reporting Period

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

For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED



Anil Sardana

Chairman

DIN: 00006867

Kandan Patel

Managing Director & CEO

DIN: 02947643



Kunjal Mehta
Chief Financial Officer



Jyoti Shukla
Company Secretary

Place : Ahmedabad

Date : 26 November 2024

